

*Cypress Park Estates
Community Development District*

Meeting Agenda

April 22, 2025

AGENDA

Cypress Park Estates

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 15, 2025

Board of Supervisors Cypress Park Estates Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Cypress Park Estates Community Development District** will be held **Tuesday, April 22, 2025 at 11:00 AM** at the **Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, FL 33850.**

Zoom Link: <https://us06web.zoom.us/j/82131226228>

Call-In Information: 1-646-876-9923

Meeting ID: 821 3122 6228

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (Public Comments are limited to three (3) minutes each)
3. Approval of Minutes of the February 6, 2025 Board of Supervisors Meeting
4. Consideration of Resolution 2025-05 Appointing an Assistant Secretary
5. Consideration of Resolution 2025-06 Declaring Series 2020 Assessment Area 1 Project Complete
6. Consideration of Resolution 2025-07 Declaring Series 2020 Assessment Area 2 Project Complete
7. Discussion Regarding Installation of Speeding Deterrents in the Community (*requested by Supervisor Bolen*)
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report (*to be provided under separate cover*)
 - i. Consideration of Proposals for Shade Structures at Pool and Playground Areas (*to be provided under separate cover*)
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
9. Other Business
10. Supervisors Requests and Audience Comments
11. Adjournment

MINUTES

**MINUTES OF MEETING
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Cypress Park Estates Community Development District was held **Thursday, February 6, 2025** at 10:30 a.m. at the Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, Florida.

Present and constituting a quorum:

Steve Rosser	Chairman
Alan Metzger	Vice Chairman
Kristina Bolen	Assistant Secretary
Allan Keen	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Monica Virgen <i>by Zoom</i>	District Manager, GMS
Katie O'Rourke	GMS Staff
Grace Kobitter	District Counsel, Kilinski Van Wyk
Marshall Tindall <i>by Zoom</i>	Field Manager, GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 10:30 a.m. and called the roll. Four Supervisors were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns asked for any public comments on agenda items.

SIXTEENTH ORDER OF BUSINESS

**Discussion Regarding the Election of New
Board Member to Vacant Board Seat #5
with Term Expiring November 2026
(requested by Supervisor A. Metzger)**

**This item was moved up and taken out of order.*

On MOTION by Mr. Metzger, seconded by Ms. Bolen, with Mr. Metzger and Ms. Bolen in favor and Mr. Keen and Mr. Rosser opposed, Appointing Cliff Hayes to Seat #5, motion failed 2-2.

Ms. Burns noted there is a vacant seat on the Board and any Supervisor can make a nomination to fill the vacancy. Mr. Rosser hoped the last position would be filled by someone from the builder community. They have 100 lots or more in the community and really need representation on the Board. The builders say they didn't receive proxies.

THIRD ORDER OF BUSINESS**Approval of the Minutes of the November 19, 2024 Landowners' Meeting & the November 19, 2024 Board of Supervisors Meeting**

Ms. Burns presented the minutes from the November 19, 2024 Landowner's meeting and Board of Supervisors meeting. Ms. Kobitter had a correction to the minutes; Kristina is serving a 4-year term and not a 2-year term.

On MOTION by Ms. Bolen, seconded by Mr. Keen, with all in favor, the Minutes of the November 19, 2024 Landowners' Meeting and Board of Supervisors Meeting, were approved as amended.

FOURTH ORDER OF BUSINESS**Consideration of 2025 Data Sharing and Usage Agreement with Polk County Property Appraiser**

Ms. Burns stated the property appraiser sends all the parcels within the community to staff. There are certain professions such as police or judges whose information is exempt from being turned over in a public records request. They supply that information to the District because assessments have to be placed on the tax bill. It outlines which parcels and any information staff is not able to disclose to the public.

On MOTION by Mr. Keen, seconded by Mr. Rosser, with all in favor, the 2025 Data Sharing and Usage Agreement with Polk County Property Appraiser, was approved.

FIFTH ORDER OF BUSINESS**Consideration of 2025 Contract Agreement with Polk County Property Appraiser**

Ms. Burns noted Polk County requires an annual renewal of this agreement. This agreement is required to collect assessments on roll for the upcoming year in November.

On MOTION by Mr. Keen, seconded by Mr. Metzger, with all in favor, the 2025 Contract Agreement with Polk County Property Appraiser, was approved.

SIXTH ORDER OF BUSINESS

Presentation of Arbitrage Rebate Reports from AMTEC

A. Series 2020 Assessment Area One Project Bonds

B. Series 2020 Assessment Area Two Project Bonds

Ms. Burns stated under internal revenue code the District has to demonstrate that they do not earn more interest than they pay on the CDD bonds. This report is required annually from an independent auditor. There are two reports listed. Page 4 of the reports show a negative arbitrage amount.

On MOTION by Mr. Metzger, seconded by Mr. Keen, with all in favor, the Arbitrage Rebate Reports, were approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-05 Opening a State Board of Administration Investment Account (Memorandum Pertaining to Various Interest-Bearing Account Options for the District)

Ms. Burns noted generally this is what staff suggests. They had conversation with Mr. Metzger about other options that are available to the District and those have been outlined in a memo. Ms. Costa reviewed the other options.

On MOTION by Mr. Keen, seconded by Ms. Bolen, with all in favor, Resolution 2025-05 Modified to Substitute US Bank for the State Board of Administration and Allowing Staff to Open the Account, was approved as amended.

EIGHTH ORDER OF BUSINESS

Discussion Regarding Changing Operating Account to an Interest-Bearing Account

Mr. Metzger thanked Katie and GMS employees for supporting him and his request for many documents. They negotiated with Truist on the operating account 2.46% interest which is fabulous for an operating account. On his recommendation, Katie went back to Truist and from January 1 to 31, the District has earned \$811 of interest. This item has been taken care of.

NINTH ORDER OF BUSINESS**Discussion regarding Management of Excess Cash & Determination of What Excess Cash Is**

Mr. Metzger noted this concerns US Bank. There are two issues. One is the issue of their reserves. They budgeted \$75K reserves and only get their money in the first couple of months of the year. He recommended opening two accounts with US Bank. One they will put \$75K and make it a reserves account and the other make it a cash excess cash management account. He proposed to keep \$100K to \$150K in the operating account and all the excess funds go into a US Bank Money Market account. Board direction is to keep \$150K balance in the operating account with the idea of replenishing based on monthly expenses and move \$75K to the reserves account.

**Mr. Keen left the meeting at this time.*

TENTH ORDER OF BUSINESS**Discussion Regarding Selection of an Interest Account for Capital Reserves**

Mr. Metzger questioned paying \$500 per year for a bank service that they don't use.

Ms. Costa noted there is a lot of check fraud that doesn't always get caught. With this service they get flagged and the check gets put on hold as an exception for review. He would like to know whether or not the service has ever been used for their CDD. Ms. Burns will look into it and report back.

ELEVENTH ORDER OF BUSINESS**Questioning of Treasurer by Board Members**

Ms. Burns noted this item was taken care of outside of the meeting.

TWELFTH ORDER OF BUSINESS**Discussion Regarding Playground Lease and Sun Protection for Area *(requested by Supervisor A. Metzger)***

Mr. Metzger noted something that comes up in discussions with neighbors is doing something to protect the mailboxes, playground equipment and an extra sunshade in areas of the pool. He wants to start the process of defining cost and what is available to protect the mailboxes. Board consensus was to table until a response has been received from the HOA as to how the \$170k can be used.

Mr. Metzger asked to open the meeting to the public to discuss the shade structures.

On MOTION by Mr. Metzger, seconded by Mr. Keen, with all in favor, Opening the Public Comment Period, was approved.

Resident spoke about only one side of the pool being used because of the sun problem. Only about 20% of the pool is shaded. Suggested covering one of the playgrounds instead of all three as the main one is mostly used and providing more chairs for the pool deck.

Ms. Burns noted Marshall will look into a shade structure for the main playground area and duplicating what is on the other side of the pool and bring proposals back to the Board.

THIRTEENTH ORDER OF BUSINESS

Discussion Regarding Rain/Sun Protection for Mailboxes *(requested by Supervisor A. Metzger)*

Mr. Tindall will look into the mailbox protection and get some numbers together. He presumes it will be in the range of \$50K to \$100K depending on the type and style the Board wants.

FOURTEENTH ORDER OF BUSINESS

Discussion Regarding CDD Interaction with Polk County *(requested by Supervisor A. Metzger)*

Mr. Metzger noted as a taxpayer he wants some numbers to be on the TRIM notices. The Board should be able to provide the county with an idea of what the cost is going to be when residents pay their taxes in November. Ms. Burns stated Polk County does not require people using the tax bill for their assessments to put the TRIM notices on there so the CDD assessment is not listed on the TRIM notice. He would like to look at this in the future.

FIFTEENTH ORDER OF BUSINESS**Discussion Regarding Meeting Time &
Location for the March Board Meeting
(requested by Supervisor A. Metzger)**

Ms. Burns noted the fiscal year meeting schedule has been set for the year and advertised. The Board can change that anytime they would like. Mr. Metzger recommended having one meeting at 6:30 p.m. at Balmoral Event Center or Lake Eva Event Center and sending notices to residents. Ms. Burns noted the only time the CDD has to mail a notice to residents is for an assessment hearing increase. She recommended scheduling the 6:30 p.m. meeting for the preliminary budget which is usually April or May. The Board suggested May avoiding Wednesdays. An e-blast will be sent to residents. The March 25th meeting will be cancelled.

SEVENTEENTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Ms. Kobitter had nothing to report but offered to take any questions.

B. Engineer

The District Engineer is not on the line today as there was nothing engineering related.

C. Field Manager's Report

Mr. Tindall reviewed the Field Managers Report on page 89 of the agenda packet.

i. Consideration of Proposal from Prince & Sons for Plant Replacement

Mr. Tindall presented a proposal from Prince & Sons for some fill-in plants for the entrances and pool entrance, touch up mulch and stone for the entrance by the fountain and replacement of a couple of dead live oaks for \$7,543.

On MOTION by Ms. Bolen, seconded by Mr. Metzger, with all in favor, the Prince & Sons Proposal for \$7,543 for Plant Replacement, was approved.

Ms. Bolen commented on lighting at the entrance sign. Marshall stated three entrances have power. One entrance doesn't have power to an entrance sign and there is no lighting currently there. He will bring a solar lighting option back and what it would cost to run power to that entrance.

D. District Manager's Report**i. Approval of Check Register**

Ms. Burns presented the check register and offered to take any questions.

On MOTION by Mr. Keen, seconded by Mr. Metzger, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns noted the financial statements are included in the package for review. No action is necessary from the Board. They are for informational purposes only. Mr. Metzger suggested the actual bank statements be included in the balance sheet and income statement. Ms. Burns will email them to Mr. Metzger monthly. Monica Virgen who is a District Manager will be worked toward transitioning to this District and taking it over.

EIGHTEENTH ORDER OF BUSINESS**Other Business**

There being no comments, the next item followed.

NINETEENTH ORDER OF BUSINESS**Supervisors Requests and Audience Comments**

Resident commented it is odd that it would be something of mass importance for two developers to be on the Board. Money seemed to be the biggest headache heard today and hopes the Board heard that with an open mind and consider that when filling the open seat.

TWENTIETH ORDER OF BUSINESS**Adjournment**

Ms. Burns asked for a motion to adjourn.

On MOTION by Mr. Metzger, seconded by Ms. Bolen, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2025-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT
DISTRICT ELECTING AN ASSISTANT SECRETARY OF THE
DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors (“**Board**”), shall organize by electing an Assistant Secretary, and such other officers as the Board may deem necessary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT:**

SECTION 1. DISTRICT OFFICERS. The following persons are elected to the offices shown:

Assistant Secretary

Monica Virgen

SECTION 2. CONFLICTS. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 3. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 22nd day of April 2025

ATTEST:

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION V

RESOLUTION 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT THE ASSESSMENT AREA 1 PROJECT IS COMPLETE; DECLARING THE ASSESSMENT AREA 1 PROJECT COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S ASSESSMENT AREA 1 BONDS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Cypress Park Estates Community Development District ("**District**") was established by Ordinance No. 19-1664 by the City Commission of the City of Haines City, Florida (the "**City**") enacted on December 5, 2019 (the "**Ordinance**") for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (the "**Board**") of the District adopted Resolutions 2020-23 and 2020-34 on December 11, 2019 and August 25, 2020, respectively, authorizing the issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1) (the "**Assessment Area 1 Bonds**"), for the purpose of funding the construction, installation, and acquisition of public infrastructure, improvements, and services; and

WHEREAS, the Assessment Area 1 Bonds financed a portion of the District's master project infrastructure for Phase 1 (the "**Assessment Area 1 Project**"), as such is further identified and described in that certain *Engineer's Report for Capital Improvements*, dated December 11, 2019, as supplemented by that certain *Supplemental Engineer's Report for Capital Improvements*, dated August 6, 2020, which is attached to this Resolution as **Exhibit A** (together, the "**Engineer's Report**"); and

WHEREAS, the Engineer's Report estimates capital costs totaling \$9,523,054.00 for the Assessment Area 1 Project (the "**Total Project Costs**"); and

WHEREAS, pursuant to the terms of the *Master Assessment Methodology*, dated December 11, 2019, as supplemented by the *Supplemental Assessment Methodology (Phases 1 and 2)*, dated October 30, 2020, attached to this Resolution as **Composite Exhibit B** (the "**Assessment Methodology**"), the estimated total costs of the Assessment Area 1 Project to be funded by the sale of bonds and secured by assessments, inclusive of capital costs, financing costs, capitalized interest, reserve funds, original issue discounts, and contingencies totaled approximately \$9,523,054.00; and

WHEREAS, on December 11, 2019, the Board adopted Resolution 2020-24, declaring that such Total Project Costs would be defrayed by the imposition of special assessments pursuant to Chapters 170 and 190, *Florida Statutes*, and that such special assessments would be paid in annual installments commencing in the year in which the special assessments were confirmed; and

WHEREAS, on January 28, 2020, the Board, after notice and public hearing, met as an Equalizing Board pursuant to the provision of Section 170.08, *Florida Statutes*, and adopted Resolution 2020-28, authorizing the projects described therein, equalizing and levying special assessments to defray all or a portion of the Total Project Costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes*; and

WHEREAS, the Assessment Area 1 Project specially benefits the developable acreage in the District as set forth in Resolution 2021-01 and the Assessment Methodology, and it is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area 1 Project financed with the Assessment Area 1 Bonds to the specially benefitted properties within the District as set forth in Resolution 2021-01 and this Resolution; and

WHEREAS, pursuant to Chapter 170, *Florida Statutes*, and the Master Trust Indenture dated November 1, 2020 (the “**Master Indenture**”), as supplemented by that First Supplemental Trust Indenture dated November 1, 2020 (the “**First Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”) both by and between the District and U.S. Bank National Association, as Trustee, the District Engineer executed and delivered a Certificate of Completion of the Assessment Area 1 Project dated February 10, 2025, (the “**Engineer’s Certification**”) attached hereto as **Exhibit C**, wherein the District Engineer certified the Assessment Area 1 Project to be complete; and

WHEREAS, upon receipt of and in reliance upon the Engineer’s Certification evidencing the completion date of the Assessment Area 1 Project as described above, the Board desires to certify the Assessment Area 1 Project complete in accordance with the Indenture; and

WHEREAS, the actual costs incurred to complete the Assessment Area 1 Project exceeded the amount deposited in the Assessment Area 1 Acquisition and Construction Account within the Acquisition and Construction Fund, resulting in expenditure of all proceeds from the Assessment Area 1 Bonds in the Assessment Area 1 Acquisition and Construction Account within the Acquisition and Construction Fund.

NOW, THEREFORE, be it resolved by the Board of Supervisors of the Cypress Park Estates Community Development District:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170 and 190, *Florida Statutes*, and in accordance with the provisions of Resolution 2021-01, as supplemented.

SECTION 3. ACCEPTANCE AND CERTIFICATION OF COMPLETION OF THE ASSESSMENT AREA 1 PROJECT. The Board of Supervisors hereby accepts the Engineer’s Certification, attached hereto as **Exhibit C**, certifying the Assessment Area 1 Project complete and upon reliance thereon, certifies the Assessment Area 1 Project complete in accordance with Resolution 2021-01 and the

Indenture. The Completion Date, as that term is defined in the Indenture, for the Assessment Area 1 Project shall be the date of the Engineer's Certification.

SECTION 4. FINALIZATION OF SPECIAL ASSESSMENTS SECURING ASSESSMENT AREA 1 BONDS. Pursuant to Section 170.08, *Florida Statutes*, and Resolution 2021-01, special assessments securing the Assessment Area 1 Bonds are to be credited the difference in the assessment as originally made, approved, and confirmed and the proportionate part of the total actual costs of the Assessment Area 1 Project. The remaining balance of the Assessment Area 1 Acquisition and Construction Account within the Assessment Area 1 Acquisition and Construction Fund, together with any interest earning therein, shall be retained by the District to complete the Remaining Improvements, pursuant to Section 4.01(a) of the First Supplemental Trust Indenture, dated as of November 1, 2020. **Exhibit D** attached hereto and incorporated herein by this reference reflects the amortization schedule of the Assessment Area 1 Bonds after the closing of the Assessment Area 1 Acquisition and Construction Account within the Assessment Area 1 Acquisition and Construction Fund. As provided in Resolution 2021-01, the assessments levied reflect the outstanding debt due on the Assessment Area 1 Bonds. Pursuant to Section 170.08, *Florida Statutes*, and Resolution 2021-01, the special assessments on parcels specially benefitted by the Assessment Area 1 Project are hereby finalized in accordance with the Assessment Methodology, attached hereto as **Composite Exhibit B**, which reflects the assessments on the parcels benefitted by the Assessment Area 1 Bonds.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2021-01, which remains in full force and effect. This Resolution and Resolution 2021-01 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution.

SECTION 7. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 8. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED this 22nd day of April 2025.

ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Supplemental Engineer's Report for Capital Improvements*, dated August 6, 2020
Comp. Exhibit B: *Master Assessment Methodology*, dated December 11, 2019; *Supplemental Assessment Methodology (Phases 1 and 2)*, dated October 30, 2020
Exhibit C: Engineer's Certification, dated February 10, 2025
Exhibit D: Amortization Schedule of the Assessment Area 1 Bonds

EXHIBIT A

Supplemental Engineer's Report for Capital Improvements, dated August 6, 2020

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

August 6, 2020

**CYPRESS PARK ESTATESCOMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Cypress Park Estates CDD. The Engineer's Report adopted January 28, 2020 has been modified to reflect anticipated costs now that permitting is nearing completion. The permit summary has also been revised to reflect current permitting status.

II. REVISED PERMIT SUMMARY

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	May 2020 (Complete)
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

III. EXHIBIT 7

The cost projections have been adjusted to reflect more recent bidding information, anticipated costs, and minor modification to phased lot counts (Ph1 – 354 lots, Ph2 – 178 lots, Ph3 – 171 lots).

EXHIBIT 7

CYPRESS PARK ESTATES CDD
SUMMARY OF OPINION OF PROBABLE COSTS UPDATED

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	<u>354</u>	<u>178</u>	<u>178</u>	<u>171</u>	<u>703</u>
Infrastructure ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	\$ 1,954,000	\$ 654,000	\$ 800,000	\$ 1,334,950	\$ 4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$ 3,009,000	\$ 125,000	\$ 1,335,000	\$ 1,656,000	\$ 6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	\$ 1,522,000	\$ -	\$ 765,000	\$ 1,067,600	\$ 3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	\$ 850,000	\$ 133,000	\$ 178,000	\$ 801,000	\$ 1,962,000
Park and Recreational Facilities ⁽⁷⁾	\$ 595,054	\$ 141,272	\$ 106,000	\$ 261,000	\$ 1,103,326
Contingency	\$ 708,000	\$ 178,000	\$ 498,800	\$ 533,600	\$ 1,918,400
TOTAL	\$ 9,523,054	\$ 1,765,022	\$ 3,860,300	\$ 6,010,150	\$ 21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on actual current bids for site development work and other costs. Common costs are allocated to each phase. Estimates based on 2020 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

COMPOSITE EXHIBIT B

Master Assessment Methodology, dated December 11, 2019

Supplemental Assessment Methodology (Phases 1 and 2), dated October 30, 2020

**MASTER
ASSESSMENT METHODOLOGY

FOR

CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 11, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Cypress Park Estates Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Cypress Park Estates Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$29,000,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated November 2019 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the improvements contained in the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the District currently envisions approximately 703 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide infrastructure necessary to support development of the property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry

features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$22,504,000. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$29,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$29,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$29,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$22,504,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$29,000,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its

residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type*	Phase 1	Phase 2	Phase 3	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family	350	182	171	703	1.00	703
Total Units				703		703

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES
 MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2	Phase 3	Cost Estimate
Offsite Improvements	\$ 1,470,000	\$ 136,000	\$ 127,000	\$ 1,733,000
Stormwater Management	\$ 3,220,000	\$ 1,583,000	\$ 1,663,000	\$ 6,466,000
Utilities (Water, Sewer, & Street Lighting)	\$ 2,975,000	\$ 1,674,000	\$ 1,693,000	\$ 6,342,000
Roadway	\$ 1,505,000	\$ 846,000	\$ 874,000	\$ 3,225,000
Entry Feature	\$ 1,015,000	\$ 287,000	\$ 273,000	\$ 1,575,000
Parks and Amenities	\$ 1,050,000	\$ 227,000	\$ 237,000	\$ 1,514,000
Contingencies	\$ 875,000	\$ 391,000	\$ 383,000	\$ 1,649,000
	\$ 12,110,000	\$ 5,144,000	\$ 5,250,000	\$ 22,504,000

(1) A detailed description of these improvements is provided in the Engineer's Report dated November 2019.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 22,504,000
Debt Service Reserve	\$ 2,106,818
Capitalized Interest	\$ 3,480,000
Underwriters Discount	\$ 220,000
Cost of Issuance	\$ 580,000
Contingency	\$ 109,182
Par Amount*	\$ 29,000,000

Bond Assumptions:

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF IMPROVEMENT COSTS
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	703	1	703	100.00%	\$ 22,504,000	\$32,011
Totals	703		703	100.00%	\$ 22,504,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 5 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE MASTER ASSESSMENT METHODOLOGY</p>

Land Use/Product Type	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	703	\$ 22,504,000	\$ 29,000,000	\$41,252
Totals	703	\$ 22,504,000	\$ 29,000,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	703	\$ 29,000,000	\$41,252	\$ 2,106,818	\$ 2,997	\$ 3,222
Totals	703	\$ 29,000,000		\$ 2,106,818		

(1) This amount includes 7% collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform met

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Wheeler Farms, Inc.	272723000000023001	138.08	\$184,408	\$ 25,463,055	\$ 1,849,863	\$ 1,989,100
Crooked C Ranch, Inc.	272724000000044020	19.18	\$184,408	\$ 3,536,945	\$ 256,955	\$ 276,296
Totals		157.26		\$ 29,000,000	\$ 2,106,818	\$ 2,265,396

(1) This amount includes 7% to cover collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,106,818

* - See Legal Description attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY (PHASE 1 AND PHASE 2)**

FOR

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 30, 2020

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Cypress Park Estates Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Cypress Park Estates Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$8,955,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described as Phase 1 and Phase 2 (Series 2020) in the Supplemental Engineer’s Report dated August 6, 2020 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology (the “Assessment Report”) supplements the Master Assessment Methodology, dated December 11, 2019. The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Phase 1 and 2 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 1 and Phase 2 Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the Phase 1 and Phase 2 of the District currently envisions approximately 532 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Phase 1 and Phase 2 Capital Improvement Plan will provide infrastructure necessary to support development of the property within Phase 1 and Phase 2 of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility

facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Phase 1 and Phase 2 of the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of Phase 1 and Phase 2 of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within Phase 1 and Phase 2 of the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of Phase 1 and Phase 2 of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within Phase 1 and Phase 2 of the District will cost approximately \$11,288,076. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$8,955,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$8,955,000 in Bonds in one or more series to fund a portion of the District's Phase 1 and Phase 2 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,955,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$11,288,076. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$8,955,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within Phase 1 and Phase 2 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined

special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Phase 1 and Phase 2 of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessible Units	ERUs per Unit (1)	Total ERUs
<u>Area One</u>			
Single Family - Phase 1	354	1.00	354
<u>Area Two</u>			
Single Family - Phase 2	178	1.00	178
Total Units	532		532

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2 Total Cost Estimate	
Offsite Improvements	\$885,000	\$533,750	\$1,418,750
Stormwater Management	\$1,954,000	\$654,000	\$2,608,000
Utilities (Water, Sewer, & Street Lighting)	\$3,009,000	\$125,000	\$3,134,000
Roadway	\$1,522,000	\$0	\$1,522,000
Entry Feature & Signage	\$850,000	\$133,000	\$983,000
Parks and Recreation Facilities	\$595,054	\$141,272	\$736,326
Contingencies	\$708,000	\$178,000	\$886,000
	\$9,523,054	\$1,765,022	\$11,288,076

(1) A detailed description of these improvements is provided in the Engineer's Report dated August 6, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Phase 1 (Area One)	Phase 2 (Area Two)	Total
Construction Funds	\$ 6,621,763	\$ 1,005,937	\$ 7,627,700
Original Issue Discount	\$ 71,479	\$ 7,768	\$ 79,247
Debt Service Reserve	\$ 442,500	\$ 71,156	\$ 513,656
Capitalized Interest	\$ 283,762	\$ 46,685	\$ 330,447
Underwriters Discount	\$ 155,400	\$ 23,700	\$ 179,100
Cost of Issuance	\$ 195,096	\$ 29,754	\$ 224,850
Par Amount	\$ 7,770,000	\$ 1,185,000	\$ 8,955,000

Bond Assumptions:

Average Coupon Rate	3.92%	4.09%
Amortization	30 years	30 years
Capitalized Interest	12 months	12 months
Debt Service Reserve	Max Annual	Max Annual
Underwriters Discount	2%	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
<u>Area One</u>						
Single Family - Phase 1	354	1	354	100.00%	\$ 9,523,054	\$26,901
<u>Area Two</u>						
Single Family - Phase 2	178	1	178	100.00%	\$ 1,765,022	\$9,916
Totals	532				\$ 11,288,076	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 5</p> <p>CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)</p> <p>DEVELOPMENT PROGRAM</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
<u>Area One</u>				
Single Family - Phase 1	354	\$ 9,523,054	\$ 7,770,000	\$21,949
<u>Area Two</u>				
Single Family - Phase 2	178	\$ 1,765,022	\$ 1,185,000	\$6,657
Totals	532	\$ 11,288,076	\$ 8,955,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
<u>Area One</u>						
Single Family - Phase 1	354	\$ 7,770,000	\$21,949	\$ 442,500	\$ 1,250	\$ 1,344
<u>Area Two</u>						
Single Family - Phase 2	178	\$ 1,185,000	\$6,657	\$ 71,200	\$ 400	\$ 430
Totals	532	\$ 8,955,000		\$ 513,700		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KRPC East Johnson, LLC	See Attached	114.94	\$77,910	\$ 8,955,000	\$ 513,700	\$ 552,366
Totals		114.94		\$ 8,955,000	\$ 513,700	\$ 552,366

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.9-4.09%
Maximum Annual Debt Service	\$513,700

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGEND:
LB – Licensed Business
LS – Licensed Surveyor
PSM – Professional Surveyor and Mapper

DESCRIPTION: (SITE DESCRIPTION)

A portion of Sections 23 & 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly Maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6–21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 1307.55 feet to the southeast corner of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'45" East; 2179.00 feet; thence North 89°46'00" East; 120.00 feet; thence South 00°14'45" East; 198.81 feet to the Northerly right-of-way line of County Road S–580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840–2601; thence South 89°45'02" West along the said Northerly right-of-way line, 69.92 feet to the east line of said Section 23; thence continue along the said Northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.

Parcel containing 114.94 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American datum 1983 (NAD 83), adjustment 1990, West Zone, the south line of Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°49'47" East.

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

August 22, 2020
DATE OF SURVEY

BRYAN C. ZELIENSKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126



ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES. AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

PROJECT	LNDIN19001
DATE	2020-08-22
DRAWING SCALE	1" = 600'
DRAWN BY	MJ
APPROVED BY	BZ

V-DESC B
SHEET 1 OF 2

EXHIBIT C

Engineer's Certification

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

**DISTRICT ENGINEER'S CERTIFICATE OF COMPLETION OF THE
ASSESSMENT AREA 1 PROJECT**

FFB
January 10, 2025

Cypress Park Estates Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

Re: Certification of Completion
Cypress Park Estates Community Development District
Assessment Area 1 Bonds – Assessment Area 1 Project

This certificate is furnished in accordance with Section 5.01(c) of the Master Trust Indenture dated November 1, 2020 (the “**Master Indenture**”), between the Cypress Park Estates Community Development District (the “**District**”) and U.S. Bank National Association (the “**Trustee**”) and is intended to evidence the completion of the Assessment Area 1 Project, as both terms are defined in the Master Indenture, as supplemented by that certain First Supplemental Trust Indenture dated November 1, 2020 (together with the Master Indenture, the “**Indenture**”), and as further described in that certain *Engineer's Report for Capital Improvements*, dated December 11, 2019, as supplemented by that certain *Supplemental Engineer's Report for Capital Improvements*, dated August 6, 2020, and undertaken by the District. All capitalized terms used herein shall have the meaning ascribed to them in the Indenture.

- I. The Assessment Area 1 Project has been completed in substantial compliance with the specifications therefore and all labor, services, materials, and supplies used in the Assessment Area 1 Project have been paid for and acknowledgments of such payments have been obtained from all contractors and suppliers.
- II. All other facilities necessary in connection with the Assessment Area 1 Project have been constructed, acquired, and installed in accordance with the specifications therefore and all costs and expenses incurred in connection therewith (“**Cost**”) have been paid or adequate provision has been made for such payment by the District.
- III. All plans, permits and specifications necessary for the operation and maintenance of the improvements made pursuant to the Assessment Area 1 Project are complete and on file with the District Engineer or have been transferred to the appropriate governmental entity having charge of such operation and maintenance.
- IV. The total Cost of the Assessment Area 1 Project exceeded the amount deposited in the Assessment Area 1 Acquisition and Construction Account within the Acquisition and Construction Fund resulting in expenditure of all proceeds from the Assessment Area 1

Bonds in the Assessment Area 1 Acquisition and Construction Account within the Acquisition and Construction Fund.

This Certificate is given without prejudice to any rights against third parties which exist as of the date of this Certificate or which may subsequently come into being.

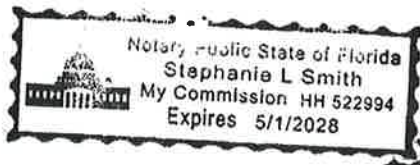
Dated: 2/10/15

GADD & ASSOCIATES, LLC


By: Rodney Gadd, District Engineer

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 10th day of January 2025, by Rodney Gadd, District Engineer of the Cypress Park Estates Community Development District, who is personally known to me or who has produced identification, and did [] or did not [] take the oath.



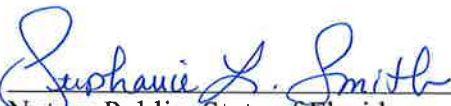

Notary Public, State of Florida
Print Name: Stephanie L. Smith
Commission No.: HH 522994
My Commission Expires: 05/01/2028

EXHIBIT D

Amortization Schedule of the Assessment Area 1 Bonds

BOND DEBT SERVICE

Cypress Park Estates Community Development District
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021			137,409.32	137,409.32	
11/01/2021			146,353.13	146,353.13	283,762.45
05/01/2022	150,000	2.625%	146,353.13	296,353.13	
11/01/2022			144,384.38	144,384.38	440,737.51
05/01/2023	155,000	2.625%	144,384.38	299,384.38	
11/01/2023			142,350.00	142,350.00	441,734.38
05/01/2024	155,000	2.625%	142,350.00	297,350.00	
11/01/2024			140,315.63	140,315.63	437,665.63
05/01/2025	160,000	2.625%	140,315.63	300,315.63	
11/01/2025			138,215.63	138,215.63	438,531.26
05/01/2026	165,000	3.250%	138,215.63	303,215.63	
11/01/2026			135,534.38	135,534.38	438,750.01
05/01/2027	170,000	3.250%	135,534.38	305,534.38	
11/01/2027			132,771.88	132,771.88	438,306.26
05/01/2028	175,000	3.250%	132,771.88	307,771.88	
11/01/2028			129,928.13	129,928.13	437,700.01
05/01/2029	185,000	3.250%	129,928.13	314,928.13	
11/01/2029			126,921.88	126,921.88	441,850.01
05/01/2030	190,000	3.250%	126,921.88	316,921.88	
11/01/2030			123,834.38	123,834.38	440,756.26
05/01/2031	195,000	3.875%	123,834.38	318,834.38	
11/01/2031			120,056.25	120,056.25	438,890.63
05/01/2032	205,000	3.875%	120,056.25	325,056.25	
11/01/2032			116,084.38	116,084.38	441,140.63
05/01/2033	210,000	3.875%	116,084.38	326,084.38	
11/01/2033			112,015.63	112,015.63	438,100.01
05/01/2034	220,000	3.875%	112,015.63	332,015.63	
11/01/2034			107,753.13	107,753.13	439,768.76
05/01/2035	230,000	3.875%	107,753.13	337,753.13	
11/01/2035			103,296.88	103,296.88	441,050.01
05/01/2036	240,000	3.875%	103,296.88	343,296.88	
11/01/2036			98,646.88	98,646.88	441,943.76
05/01/2037	245,000	3.875%	98,646.88	343,646.88	
11/01/2037			93,900.00	93,900.00	437,546.88
05/01/2038	255,000	3.875%	93,900.00	348,900.00	
11/01/2038			88,959.38	88,959.38	437,859.38
05/01/2039	265,000	3.875%	88,959.38	353,959.38	
11/01/2039			83,825.00	83,825.00	437,784.38
05/01/2040	280,000	3.875%	83,825.00	363,825.00	
11/01/2040			78,400.00	78,400.00	442,225.00
05/01/2041	290,000	4.000%	78,400.00	368,400.00	
11/01/2041			72,600.00	72,600.00	441,000.00
05/01/2042	300,000	4.000%	72,600.00	372,600.00	
11/01/2042			66,600.00	66,600.00	439,200.00
05/01/2043	315,000	4.000%	66,600.00	381,600.00	
11/01/2043			60,300.00	60,300.00	441,900.00
05/01/2044	325,000	4.000%	60,300.00	385,300.00	
11/01/2044			53,800.00	53,800.00	439,100.00
05/01/2045	340,000	4.000%	53,800.00	393,800.00	
11/01/2045			47,000.00	47,000.00	440,800.00
05/01/2046	355,000	4.000%	47,000.00	402,000.00	
11/01/2046			39,900.00	39,900.00	441,900.00
05/01/2047	365,000	4.000%	39,900.00	404,900.00	
11/01/2047			32,600.00	32,600.00	437,500.00
05/01/2048	385,000	4.000%	32,600.00	417,600.00	

BOND DEBT SERVICE

Cypress Park Estates Community Development District
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			24,900.00	24,900.00	442,500.00
05/01/2049	400,000	4.000%	24,900.00	424,900.00	
11/01/2049			16,900.00	16,900.00	441,800.00
05/01/2050	415,000	4.000%	16,900.00	431,900.00	
11/01/2050			8,600.00	8,600.00	440,500.00
05/01/2051	430,000	4.000%	8,600.00	438,600.00	
11/01/2051					438,600.00
	7,770,000		5,710,903.22	13,480,903.22	13,480,903.22

SECTION VI

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT THE ASSESSMENT AREA 2 – 2020 PROJECT IS COMPLETE; DECLARING THE ASSESSMENT AREA 2 – 2020 PROJECT COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT’S ASSESSMENT AREA 2 BONDS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Cypress Park Estates Community Development District (“**District**”) was established by Ordinance No. 19-1664 by the City Commission of the City of Haines City, Florida (the “**City**”) enacted on December 5, 2019 (the “**Ordinance**”) for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (the “**Board**”) of the District adopted Resolutions 2020-23 and 2020-34 on December 11, 2019 and August 25, 2020, respectively, authorizing the issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2) (the “**Assessment Area 2 Bonds**”), for the purpose of funding the construction, installation, and acquisition of public infrastructure, improvements, and services; and

WHEREAS, the Assessment Area 2 Bonds financed a portion of the District’s master project infrastructure for Phase 2 (the “**Assessment Area 2 – 2020 Project**”), as such is further identified and described in that certain *Engineer’s Report for Capital Improvements*, dated December 11, 2019, as supplemented by that certain *Supplemental Engineer’s Report for Capital Improvements*, dated August 6, 2020, which is attached to this Resolution as **Exhibit A** (together, the “**Engineer’s Report**”); and

WHEREAS, the Engineer’s Report estimates capital costs totaling \$1,765,022.00 for the Assessment Area 2 – 2020 Project (the “**Total Project Costs**”); and

WHEREAS, pursuant to the terms of the *Master Assessment Methodology*, dated December 11, 2019, as supplemented by the *Supplemental Assessment Methodology (Phases 1 and 2)*, dated October 30, 2020, attached to this Resolution as **Composite Exhibit B** (the “**Assessment Methodology**”), the estimated total costs of the Assessment Area 2 – 2020 Project to be funded by the sale of bonds and secured by assessments, inclusive of capital costs, financing costs, capitalized interest, reserve funds, original issue discounts, and contingencies totaled approximately \$1,765,022.00; and

WHEREAS, on December 11, 2019, the Board adopted Resolution 2020-24, declaring that such Total Project Costs would be defrayed by the imposition of special assessments pursuant to Chapters 170 and 190, *Florida Statutes*, and that such special assessments would be paid in annual installments commencing in the year in which the special assessments were confirmed; and

WHEREAS, on January 28, 2020, the Board, after notice and public hearing, met as an Equalizing Board pursuant to the provision of Section 170.08, *Florida Statutes*, and adopted Resolution 2020-28, authorizing the projects described therein, equalizing and levying special assessments to defray all or a portion of the Total Project Costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes*; and

WHEREAS, the Assessment Area 2 – 2020 Project specially benefits the developable acreage in the District as set forth in Resolution 2021-02 and the Assessment Methodology, and it is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area 2 – 2020 Project financed with the Assessment Area 2 Bonds to the specially benefitted properties within the District as set forth in Resolution 2021-02 and this Resolution; and

WHEREAS, pursuant to Chapter 170, *Florida Statutes*, and the Master Trust Indenture dated November 1, 2020 (the “**Master Indenture**”), as supplemented by that Second Supplemental Trust Indenture dated November 1, 2020 (the “**Second Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”) both by and between the District and U.S. Bank National Association, as Trustee, the District Engineer executed and delivered a Certificate of Completion of the Assessment Area 2 – 2020 Project dated February 10, 2025, (the “**Engineer’s Certification**”) attached hereto as **Exhibit C**, wherein the District Engineer certified the Assessment Area 2 – 2020 Project to be complete; and

WHEREAS, upon receipt of and in reliance upon the Engineer’s Certification evidencing the completion date of the Assessment Area 2 – 2020 Project as described above, the Board desires to certify the Assessment Area 2 – 2020 Project complete in accordance with the Indenture; and

WHEREAS, the actual costs incurred to complete the Assessment Area 2 – 2020 Project exceeded the amount deposited in the Assessment Area 2 Acquisition and Construction Account within the Acquisition and Construction Fund, resulting in expenditure of all proceeds from the Assessment Area 2 Bonds in the Assessment Area 2 Acquisition and Construction Account within the Acquisition and Construction Fund.

NOW, THEREFORE, be it resolved by the Board of Supervisors of the Cypress Park Estates Community Development District:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170 and 190, *Florida Statutes*, and in accordance with the provisions of Resolution 2021-02, as supplemented.

SECTION 3. ACCEPTANCE AND CERTIFICATION OF COMPLETION OF THE ASSESSMENT AREA 2 – 2020 PROJECT. The Board of Supervisors hereby accepts the Engineer’s Certification, attached hereto as **Exhibit C**, certifying the Assessment Area 2 – 2020 Project complete and upon reliance thereon, certifies the Assessment Area 2 – 2020 Project complete in accordance with

Resolution 2021-02 and the Indenture. The Completion Date, as that term is defined in the Indenture, for the Assessment Area 2 – 2020 Project shall be the date of the Engineer's Certification.

SECTION 4. FINALIZATION OF SPECIAL ASSESSMENTS SECURING ASSESSMENT AREA 2 BONDS. Pursuant to Section 170.08, *Florida Statutes*, and Resolution 2021-02, special assessments securing the Assessment Area 2 Bonds are to be credited the difference in the assessment as originally made, approved, and confirmed and the proportionate part of the total actual costs of the Assessment Area 2 – 2020 Project. The remaining balance of the Assessment Area 2 Acquisition and Construction Account within the Assessment Area 2 Acquisition and Construction Fund, together with any interest earning therein, shall be retained by the District to complete the Remaining Improvements, pursuant to Section 4.01(a) of the Second Supplemental Trust Indenture, dated as of November 1, 2020. **Exhibit D** attached hereto and incorporated herein by this reference reflects the amortization schedule of the Assessment Area 2 Bonds after the closing of the Assessment Area 2 Acquisition and Construction Account within the Assessment Area 2 Acquisition and Construction Fund. As provided in Resolution 2021-02, the assessments levied reflect the outstanding debt due on the Assessment Area 2 Bonds. Pursuant to Section 170.08, *Florida Statutes*, and Resolution 2021-02, the special assessments on parcels specially benefitted by the Assessment Area 2 – 2020 Project are hereby finalized in accordance with the Assessment Methodology, attached hereto as **Composite Exhibit B**, which reflects the assessments on the parcels benefitted by the Assessment Area 2 Bonds.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2021-02, which remains in full force and effect. This Resolution and Resolution 2021-02 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution.

SECTION 7. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 8. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED this 22nd day of April 2025.

ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Supplemental Engineer's Report for Capital Improvements*, dated August 6, 2020
Comp. Exhibit B: *Master Assessment Methodology*, dated December 11, 2019; *Supplemental Assessment Methodology (Phases 1 and 2)*, dated October 30, 2020
Exhibit C: Engineer's Certification, dated February 10, 2025
Exhibit D: Amortization Schedule of the Assessment Area 2 Bonds

EXHIBIT A

Supplemental Engineer's Report for Capital Improvements, dated August 6, 2020

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

August 6, 2020

**CYPRESS PARK ESTATESCOMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Cypress Park Estates CDD. The Engineer's Report adopted January 28, 2020 has been modified to reflect anticipated costs now that permitting is nearing completion. The permit summary has also been revised to reflect current permitting status.

II. REVISED PERMIT SUMMARY

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	May 2020 (Complete)
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

III. EXHIBIT 7

The cost projections have been adjusted to reflect more recent bidding information, anticipated costs, and minor modification to phased lot counts (Ph1 – 354 lots, Ph2 – 178 lots, Ph3 – 171 lots).

EXHIBIT 7

CYPRESS PARK ESTATES CDD
SUMMARY OF OPINION OF PROBABLE COSTS UPDATED

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	<u>354</u>	<u>178</u>	<u>178</u>	<u>171</u>	<u>703</u>
Infrastructure ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	\$ 1,954,000	\$ 654,000	\$ 800,000	\$ 1,334,950	\$ 4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$ 3,009,000	\$ 125,000	\$ 1,335,000	\$ 1,656,000	\$ 6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	\$ 1,522,000	\$ -	\$ 765,000	\$ 1,067,600	\$ 3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	\$ 850,000	\$ 133,000	\$ 178,000	\$ 801,000	\$ 1,962,000
Park and Recreational Facilities ⁽⁷⁾	\$ 595,054	\$ 141,272	\$ 106,000	\$ 261,000	\$ 1,103,326
Contingency	\$ 708,000	\$ 178,000	\$ 498,800	\$ 533,600	\$ 1,918,400
TOTAL	\$ 9,523,054	\$ 1,765,022	\$ 3,860,300	\$ 6,010,150	\$ 21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on actual current bids for site development work and other costs. Common costs are allocated to each phase. Estimates based on 2020 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

COMPOSITE EXHIBIT B

Master Assessment Methodology, dated December 11, 2019

Supplemental Assessment Methodology (Phases 1 and 2), dated October 30, 2020

**MASTER
ASSESSMENT METHODOLOGY

FOR

CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 11, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$29,000,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated November 2019 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the improvements contained in the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the District currently envisions approximately 703 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide infrastructure necessary to support development of the property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry

features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$22,504,000. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$29,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$29,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$29,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$22,504,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$29,000,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its

residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type*	Phase 1	Phase 2	Phase 3	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family	350	182	171	703	1.00	703
Total Units				703		703

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES
 MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2	Phase 3	Cost Estimate
Offsite Improvements	\$ 1,470,000	\$ 136,000	\$ 127,000	\$ 1,733,000
Stormwater Management	\$ 3,220,000	\$ 1,583,000	\$ 1,663,000	\$ 6,466,000
Utilities (Water, Sewer, & Street Lighting)	\$ 2,975,000	\$ 1,674,000	\$ 1,693,000	\$ 6,342,000
Roadway	\$ 1,505,000	\$ 846,000	\$ 874,000	\$ 3,225,000
Entry Feature	\$ 1,015,000	\$ 287,000	\$ 273,000	\$ 1,575,000
Parks and Amenities	\$ 1,050,000	\$ 227,000	\$ 237,000	\$ 1,514,000
Contingencies	\$ 875,000	\$ 391,000	\$ 383,000	\$ 1,649,000
	\$ 12,110,000	\$ 5,144,000	\$ 5,250,000	\$ 22,504,000

(1) A detailed description of these improvements is provided in the Engineer's Report dated November 2019.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 22,504,000
Debt Service Reserve	\$ 2,106,818
Capitalized Interest	\$ 3,480,000
Underwriters Discount	\$ 220,000
Cost of Issuance	\$ 580,000
Contingency	\$ 109,182
Par Amount*	\$ 29,000,000

Bond Assumptions:

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF IMPROVEMENT COSTS
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	703	1	703	100.00%	\$ 22,504,000	\$32,011
Totals	703		703	100.00%	\$ 22,504,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 5 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE MASTER ASSESSMENT METHODOLOGY</p>

Land Use/Product Type	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	703	\$ 22,504,000	\$ 29,000,000	\$41,252
Totals	703	\$ 22,504,000	\$ 29,000,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	703	\$ 29,000,000	\$41,252	\$ 2,106,818	\$ 2,997	\$ 3,222
Totals	703	\$ 29,000,000		\$ 2,106,818		

(1) This amount includes 7% collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform met

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Wheeler Farms, Inc.	272723000000023001	138.08	\$184,408	\$ 25,463,055	\$ 1,849,863	\$ 1,989,100
Crooked C Ranch, Inc.	272724000000044020	19.18	\$184,408	\$ 3,536,945	\$ 256,955	\$ 276,296
Totals		157.26		\$ 29,000,000	\$ 2,106,818	\$ 2,265,396

(1) This amount includes 7% to cover collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,106,818

* - See Legal Description attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY (PHASE 1 AND PHASE 2)**

FOR

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 30, 2020

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$8,955,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described as Phase 1 and Phase 2 (Series 2020) in the Supplemental Engineer’s Report dated August 6, 2020 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology (the “Assessment Report”) supplements the Master Assessment Methodology, dated December 11, 2019. The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Phase 1 and 2 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 1 and Phase 2 Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the Phase 1 and Phase 2 of the District currently envisions approximately 532 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Phase 1 and Phase 2 Capital Improvement Plan will provide infrastructure necessary to support development of the property within Phase 1 and Phase 2 of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility

facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Phase 1 and Phase 2 of the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of Phase 1 and Phase 2 of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within Phase 1 and Phase 2 of the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of Phase 1 and Phase 2 of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within Phase 1 and Phase 2 of the District will cost approximately \$11,288,076. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$8,955,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$8,955,000 in Bonds in one or more series to fund a portion of the District's Phase 1 and Phase 2 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,955,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$11,288,076. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$8,955,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within Phase 1 and Phase 2 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined

special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Phase 1 and Phase 2 of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessible Units	ERUs per Unit (1)	Total ERUs
<u>Area One</u>			
Single Family - Phase 1	354	1.00	354
<u>Area Two</u>			
Single Family - Phase 2	178	1.00	178
Total Units	532		532

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2 Total Cost Estimate	
Offsite Improvements	\$885,000	\$533,750	\$1,418,750
Stormwater Management	\$1,954,000	\$654,000	\$2,608,000
Utilities (Water, Sewer, & Street Lighting)	\$3,009,000	\$125,000	\$3,134,000
Roadway	\$1,522,000	\$0	\$1,522,000
Entry Feature & Signage	\$850,000	\$133,000	\$983,000
Parks and Recreation Facilities	\$595,054	\$141,272	\$736,326
Contingencies	\$708,000	\$178,000	\$886,000
	\$9,523,054	\$1,765,022	\$11,288,076

(1) A detailed description of these improvements is provided in the Engineer's Report dated August 6, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Phase 1 (Area One)	Phase 2 (Area Two)	Total
Construction Funds	\$ 6,621,763	\$ 1,005,937	\$ 7,627,700
Original Issue Discount	\$ 71,479	\$ 7,768	\$ 79,247
Debt Service Reserve	\$ 442,500	\$ 71,156	\$ 513,656
Capitalized Interest	\$ 283,762	\$ 46,685	\$ 330,447
Underwriters Discount	\$ 155,400	\$ 23,700	\$ 179,100
Cost of Issuance	\$ 195,096	\$ 29,754	\$ 224,850
Par Amount	\$ 7,770,000	\$ 1,185,000	\$ 8,955,000

Bond Assumptions:

Average Coupon Rate	3.92%	4.09%
Amortization	30 years	30 years
Capitalized Interest	12 months	12 months
Debt Service Reserve	Max Annual	Max Annual
Underwriters Discount	2%	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
<u>Area One</u>						
Single Family - Phase 1	354	1	354	100.00%	\$ 9,523,054	\$26,901
<u>Area Two</u>						
Single Family - Phase 2	178	1	178	100.00%	\$ 1,765,022	\$9,916
Totals	532				\$ 11,288,076	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 5</p> <p>CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)</p> <p>DEVELOPMENT PROGRAM</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
<u>Area One</u>				
Single Family - Phase 1	354	\$ 9,523,054	\$ 7,770,000	\$21,949
<u>Area Two</u>				
Single Family - Phase 2	178	\$ 1,765,022	\$ 1,185,000	\$6,657
Totals	532	\$ 11,288,076	\$ 8,955,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
<u>Area One</u>						
Single Family - Phase 1	354	\$ 7,770,000	\$21,949	\$ 442,500	\$ 1,250	\$ 1,344
<u>Area Two</u>						
Single Family - Phase 2	178	\$ 1,185,000	\$6,657	\$ 71,200	\$ 400	\$ 430
Totals	532	\$ 8,955,000		\$ 513,700		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KRPC East Johnson, LLC	See Attached	114.94	\$77,910	\$ 8,955,000	\$ 513,700	\$ 552,366
Totals		114.94		\$ 8,955,000	\$ 513,700	\$ 552,366

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.9-4.09%
Maximum Annual Debt Service	\$513,700

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGEND:
LB – Licensed Business
LS – Licensed Surveyor
PSM – Professional Surveyor and Mapper

DESCRIPTION: (SITE DESCRIPTION)

A portion of Sections 23 & 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly Maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6–21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 1307.55 feet to the southeast corner of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'45" East; 2179.00 feet; thence North 89°46'00" East; 120.00 feet; thence South 00°14'45" East; 198.81 feet to the Northerly right-of-way line of County Road S–580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840–2601; thence South 89°45'02" West along the said Northerly right-of-way line, 69.92 feet to the east line of said Section 23; thence continue along the said Northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.

Parcel containing 114.94 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American datum 1983 (NAD 83), adjustment 1990, West Zone, the south line of Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°49'47" East.

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES. AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

BRYAN C. ZELIENSKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License: No. LB8126

August 22, 2020
DATE OF SURVEY

PROJECT **LNDIN19001**

DATE **2020-08-22**

DRAWING SCALE **1" = 600'**

DRAWN BY **MJ**

APPROVED BY **BZ**

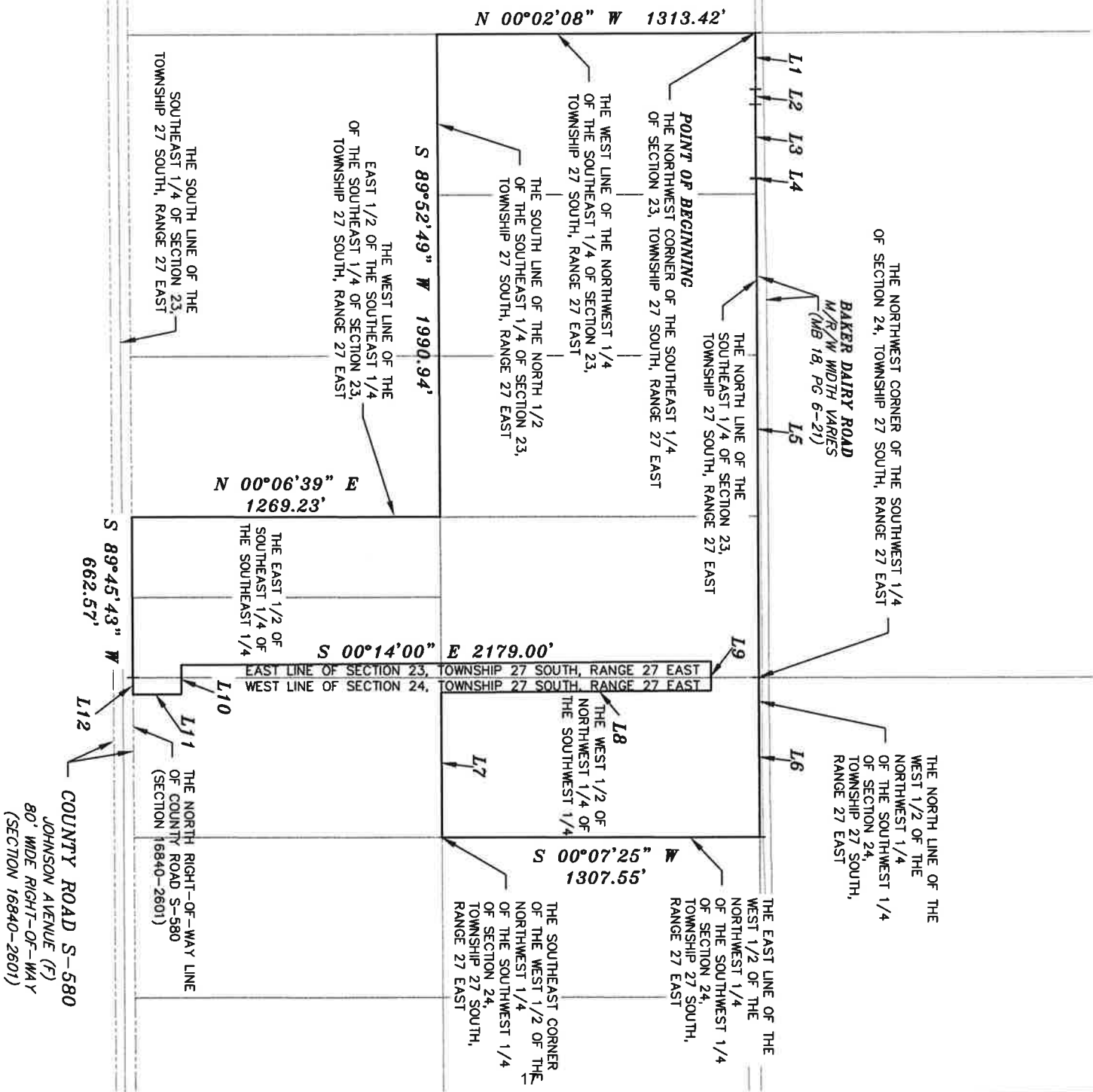
V-DESC B
SHEET 1 OF 2

LEGEND:
(F) – Field Measurement
LB – Licensed Business
MB – Map Book
M/R/W – Maintained Right-of-Way
PB – Plat Book
PG – Pages

LINE TABLE		
LINE	BEARING	LENGTH
L1	S90°00'00"E	232.51
L2	S88°42'12"E	62.50
L3	N89°44'58"E	303.66
L4	N88°15'07"E	2.82
L5	S90°00'00"E	2057.58
L6	N89°53'06"E	657.73
L7	S89°46'00"E	597.38
L8	N00°14'00"W	1111.03
L9	N89°46'00"E	120.00
L10	N89°46'00"E	120.00
L11	S00°14'45"E	198.81
L12	S89°45'02"E	69.92



SCALE 1"=600'



ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

PROJECT
LNDIN19001

DATE
2020-08-20

DRAWING SCALE
1" = 600'

DRAWN BY
MJ

APPROVED BY
BZ

PENNONI ASSOCIATES INC.

401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185



LEGAL DESCRIPTION

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33944
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

V-DESC B

SHEET 2 OF 2

EXHIBIT C

Engineer's Certification

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

**DISTRICT ENGINEER'S CERTIFICATE OF COMPLETION OF THE
ASSESSMENT AREA 2 – 2020 PROJECT**

Feb.
January 10, 2025

Cypress Park Estates Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

Re: Certification of Completion
Cypress Park Estates Community Development District
Assessment Area 2 Bonds – Assessment Area 2 – 2020 Project

This certificate is furnished in accordance with Section 5.01(c) of the Master Trust Indenture dated November 1, 2020 (the “**Master Indenture**”), between the Cypress Park Estates Community Development District (the “**District**”) and U.S. Bank National Association (the “**Trustee**”) and is intended to evidence the completion of the Assessment Area 2 – 2020 Project, as both terms are defined in the Master Indenture, as supplemented by that certain Second Supplemental Trust Indenture dated November 1, 2020 (together with the Master Indenture, the “**Indenture**”), and as further described in that certain *Engineer's Report for Capital Improvements*, dated December 11, 2019, as supplemented by that certain *Supplemental Engineer's Report for Capital Improvements*, dated August 6, 2020, and undertaken by the District. All capitalized terms used herein shall have the meaning ascribed to them in the Indenture.


- I. The Assessment Area 2 – 2020 Project has been completed in substantial compliance with the specifications therefore and all labor, services, materials, and supplies used in the Assessment Area 2 – 2020 Project have been paid for and acknowledgments of such payments have been obtained from all contractors and suppliers.
- II. All other facilities necessary in connection with the Assessment Area 2 – 2020 Project have been constructed, acquired, and installed in accordance with the specifications therefore and all costs and expenses incurred in connection therewith (“**Cost**”) have been paid or adequate provision has been made for such payment by the District.
- III. All plans, permits and specification necessary for the operation and maintenance of the improvements made pursuant to the Assessment Area 2 – 2020 Project are complete and on file with the District Engineer or have been transferred to the appropriate governmental entity having charge of such operation and maintenance.
- IV. The total Cost of the Assessment Area 2 – 2020 Project exceeded the amount deposited in the Assessment Area 2 Acquisition and Construction Account within the Acquisition and Construction Fund resulting in expenditure of all proceeds from the Assessment Area 2

Bonds in the Assessment Area 2 Acquisition and Construction Account within the Acquisition and Construction Fund.

This Certificate is given without prejudice to any rights against third parties which exist as of the date of this Certificate or which may subsequently come into being.

Dated: 2/10/25

GADD & ASSOCIATES, LLC


By: Rodney Gadd, District Engineer

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 10th day of January 2025, by Rodney Gadd, District Engineer of the Cypress Park Estates Community Development District, who is personally known to me or who has produced identification, and did [] or did not [] take the oath.





Notary Public, State of Florida
Print Name: Stephanie L. Smith
Commission No.: HH 522994
My Commission Expires: 05/01/2028

EXHIBIT D

Amortization Schedule of the Assessment Area 2 Bonds

BOND DEBT SERVICE

Cypress Park Estates Community Development District
Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021			22,606.68	22,606.68	
11/01/2021			24,078.13	24,078.13	46,684.81
05/01/2022	20,000	4.000%	24,078.13	44,078.13	
11/01/2022			23,678.13	23,678.13	67,756.26
05/01/2023	20,000	4.000%	23,678.13	43,678.13	
11/01/2023			23,278.13	23,278.13	66,956.26
05/01/2024	20,000	4.000%	23,278.13	43,278.13	
11/01/2024			22,878.13	22,878.13	66,156.26
05/01/2025	25,000	4.000%	22,878.13	47,878.13	
11/01/2025			22,378.13	22,378.13	70,256.26
05/01/2026	25,000	4.000%	22,378.13	47,378.13	
11/01/2026			21,878.13	21,878.13	69,256.26
05/01/2027	25,000	4.000%	21,878.13	46,878.13	
11/01/2027			21,378.13	21,378.13	68,256.26
05/01/2028	25,000	4.000%	21,378.13	46,378.13	
11/01/2028			20,878.13	20,878.13	67,256.26
05/01/2029	30,000	4.000%	20,878.13	50,878.13	
11/01/2029			20,278.13	20,278.13	71,156.26
05/01/2030	30,000	4.000%	20,278.13	50,278.13	
11/01/2030			19,678.13	19,678.13	69,956.26
05/01/2031	30,000	4.000%	19,678.13	49,678.13	
11/01/2031			19,078.13	19,078.13	68,756.26
05/01/2032	30,000	4.000%	19,078.13	49,078.13	
11/01/2032			18,478.13	18,478.13	67,556.26
05/01/2033	30,000	4.000%	18,478.13	48,478.13	
11/01/2033			17,878.13	17,878.13	66,356.26
05/01/2034	35,000	4.000%	17,878.13	52,878.13	
11/01/2034			17,178.13	17,178.13	70,056.26
05/01/2035	35,000	4.000%	17,178.13	52,178.13	
11/01/2035			16,478.13	16,478.13	68,656.26
05/01/2036	35,000	4.000%	16,478.13	51,478.13	
11/01/2036			15,778.13	15,778.13	67,256.26
05/01/2037	40,000	4.000%	15,778.13	55,778.13	
11/01/2037			14,978.13	14,978.13	70,756.26
05/01/2038	40,000	4.000%	14,978.13	54,978.13	
11/01/2038			14,178.13	14,178.13	69,156.26
05/01/2039	40,000	4.000%	14,178.13	54,178.13	
11/01/2039			13,378.13	13,378.13	67,556.26
05/01/2040	45,000	4.000%	13,378.13	58,378.13	
11/01/2040			12,478.13	12,478.13	70,856.26
05/01/2041	45,000	4.125%	12,478.13	57,478.13	
11/01/2041			11,550.00	11,550.00	69,028.13
05/01/2042	45,000	4.125%	11,550.00	56,550.00	
11/01/2042			10,621.88	10,621.88	67,171.88
05/01/2043	50,000	4.125%	10,621.88	60,621.88	
11/01/2043			9,590.63	9,590.63	70,212.51
05/01/2044	50,000	4.125%	9,590.63	59,590.63	
11/01/2044			8,559.38	8,559.38	68,150.01
05/01/2045	55,000	4.125%	8,559.38	63,559.38	
11/01/2045			7,425.00	7,425.00	70,984.38
05/01/2046	55,000	4.125%	7,425.00	62,425.00	
11/01/2046			6,290.63	6,290.63	68,715.63
05/01/2047	55,000	4.125%	6,290.63	61,290.63	
11/01/2047			5,156.25	5,156.25	66,446.88
05/01/2048	60,000	4.125%	5,156.25	65,156.25	

BOND DEBT SERVICE

Cypress Park Estates Community Development District
Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			3,918.75	3,918.75	69,075.00
05/01/2049	60,000	4.125%	3,918.75	63,918.75	
11/01/2049			2,681.25	2,681.25	66,600.00
05/01/2050	65,000	4.125%	2,681.25	67,681.25	
11/01/2050			1,340.63	1,340.63	69,021.88
05/01/2051	65,000	4.125%	1,340.63	66,340.63	
11/01/2051					66,340.63
	1,185,000		917,400.68	2,102,400.68	2,102,400.68

SECTION VIII

SECTION C

*Item will be
provided under
separate cover.*

SECTION 1

*Item will be
provided under
separate cover.*

SECTION D

SECTION 1

Cypress Park Estate Community Development District

Summary of Check Register

March 1, 2025 to April 14, 2025

Fund	Date	Check No.'s	Amount
General Fund	3/7/25	522-526	\$ 76,825.79
	3/18/25	527-528	\$ 515,811.59
	3/19/25	529-533	\$ 21,817.96
	3/26/25	534-535	\$ 5,497.58
			<u>\$ 619,952.92</u>
Total Amount			\$ 619,952.92

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/07/25	00028	2/27/25 14403	202502 330-57200-48200		*	1,035.00	
			MNTHLY CLEAN SVC- FEB25				
				CSS CLEAN STAR SERVICES CENTRAL FL			1,035.00 000522
3/07/25	00031	2/17/25 63991549	202502 330-57200-48100		*	40.00	
			PEST CONTROL- FEB25				
				MASSEY SERVICES INC.			40.00 000523
3/07/25	00024	2/01/25 16239	202502 320-53800-46200		*	9,631.00	
			LANDSCAPE MAINT- FEB25				
		3/01/25 16651	202503 320-53800-46200		*	9,631.00	
			LANDSCAPE MAINT- MAR25				
				PRINCE & SONS INC.			19,262.00 000524
3/07/25	00034	2/28/25 12073861	202502 330-57200-34500		*	2,479.56	
			SECURITY SVC- FEB25				
				SECURITAS SECURITY SERVICES USA, INC			2,479.56 000525
3/07/25	00009	3/07/25 03072025	202503 300-20700-10200		*	25,213.98	
			DEBT ASSESS TSFR S20 AA1				
		3/07/25 03072025	202503 300-20700-10200		*	4,057.05	
			DEBT ASSESS TSFR S20 AA2				
		3/07/25 03072025	202503 300-20700-10200		*	24,738.20	
			DEBT ASSESS TSFR S22				
				CYPRESS PARK ESTATES CDD/US BANK			54,009.23 000526
3/18/25	00045	3/18/25 03182025	202503 300-58100-10000		*	75,000.00	
			FY25 CAP TSFR ACC#0888				
				CYPRESS PARK ESTATES CO BANK UNITED			75,000.00 000527
3/18/25	00045	3/18/25 03182025	202503 300-10100-10100		*	440,811.59	
			EXCESS GF TFR BU ACC#0934				
				CYPRESS PARK ESTATES CO BANK UNITED			440,811.59 000528
3/19/25	00003	1/31/25 184	202501 320-53800-48000		*	800.00	
			GENERAL MAINT- JAN25				
		1/31/25 185	202501 330-57200-48000		*	240.00	
			AMENITY MAINT- JAN25				
		1/31/25 185	202501 320-53800-48000		*	828.84	
			RPR BROKEN DRAIN- JAN25				
		3/01/25 182	202503 310-51300-34000		*	3,750.00	
			MANAGEMENT FEES- MAR25				
		3/01/25 182	202503 310-51300-35200		*	105.00	
			WEBSITE ADMIN- MAR25				
		3/01/25 182	202503 310-51300-35100		*	157.50	
			INFO TECH- MAR25				

CPE CYP PARK EST BOH

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		3/01/25 182	202503 310-51300-31300		*	612.50	
		DISSEM. AGNT SVC- MAR25					
		3/01/25 182	202503 330-57200-48300		*	1,041.67	
		AMENITY ACCESS- MAR25					
		3/01/25 182	202503 310-51300-51000		*	3.01	
		OFFICE SUPPLIES- MAR25					
		3/01/25 182	202503 310-51300-42000		*	100.32	
		POSTAGE- MAR25					
		3/01/25 182	202503 310-51300-42500		*	6.00	
		COPIES- MAR25					
		3/01/25 183	202503 320-53800-34000		*	1,666.67	
		FIELD MANAGEMENT- MAR25					
			GOVERNMENTAL MANAGEMENT SERVICES-CF				9,311.51 000529
3/19/25 00029		3/12/25 GLC24812	202503 330-57200-48400		*	858.00	
		PLAY EQUIPMENT- MAR25					
			GOVERNMENT LEASING, LLC				858.00 000530
3/19/25 00010		3/03/25 26966	202503 310-51300-32200		*	7,200.00	
		AUDIT FYE 09.30.2024					
			GRAU AND ASSOCIATES				7,200.00 000531
3/19/25 00024		3/06/25 16819	202503 320-53800-47300		*	167.94	
		IRRIGATION RPR- MAR25					
			PRINCE & SONS INC.				167.94 000532
3/19/25 00009		3/19/25 03192025	202503 300-20700-10200		*	1,998.34	
		DEBT ASSESS TSFR S20 AA1					
		3/19/25 03192025	202503 300-20700-10200		*	321.54	
		DEBT ASSESS TSFR S20 AA2					
		3/19/25 03192025	202503 300-20700-10200		*	1,960.63	
		DEBT ASSESS TSFR S22					
			CYPRESS PARK ESTATES CDD/US BANK				4,280.51 000533
3/26/25 00015		3/19/25 11625	202502 310-51300-31500		*	3,018.02	
		GENERAL COUNSEL- FEB25					
			KILINSKI VAN WYK PLLC				3,018.02 000534
3/26/25 00034		1/31/25 12044417	202501 330-57200-34500		*	2,479.56	
		SECURITY SVCS- JAN25					
			SECURITAS SECURITY SERVICES USA,INC				2,479.56 000535
				TOTAL FOR BANK A		619,952.92	
				TOTAL FOR REGISTER		619,952.92	
			CPE CYP PARK EST BOH				

SECTION 2

Cypress Park Estates
Community Development District

Unaudited Financial Reporting
March 31, 2025



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Cypress Park Estates
Community Development District
Combined Balance Sheet
March 31, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 117,400	\$ -	\$ -	\$ 117,400
Money Market Account	\$ 441,331	\$ -	\$ 75,076	\$ 516,407
Capital Projects Account	\$ -	\$ -	\$ 6,880	\$ 6,880
Investments:				
Series 2020 A1				
Reserve	\$ -	\$ 221,250	\$ -	\$ 221,250
Revenue	\$ -	\$ 480,488	\$ -	\$ 480,488
Series 2020 A2				
Reserve	\$ -	\$ 35,578	\$ -	\$ 35,578
Revenue	\$ -	\$ 80,719	\$ -	\$ 80,719
Series 2022				
Reserve	\$ -	\$ 216,663	\$ -	\$ 216,663
Revenue	\$ -	\$ 483,042	\$ -	\$ 483,042
Construction Phase 3	\$ -	\$ -	\$ 422	\$ 422
Prepaid Expenses	\$ 1,347	\$ -	\$ -	\$ 1,347
Total Assets	\$ 560,078	\$ 1,517,739	\$ 82,378	\$ 2,160,195
Liabilities:				
Employee FICA	\$ 61	\$ -	\$ -	\$ 61
Federal Withholding	\$ 40	\$ -	\$ -	\$ 40
Total Liabilities	\$ 101	\$ -	\$ -	\$ 101
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ 1,347	\$ -	\$ -	\$ 1,347
Restricted for:				
Debt Service - Series 2020	\$ -	\$ 818,035	\$ -	\$ 818,035
Debt Service - Series 2022	\$ -	\$ 699,704	\$ -	\$ 699,704
Capital Projects - Series 2020	\$ -	\$ -	\$ 6,880	\$ 6,880
Capital Projects - Series 2022	\$ -	\$ -	\$ 422	\$ 422
Assigned for:				
Capital Reserves	\$ -	\$ -	\$ 75,076	\$ 75,076
Unassigned	\$ 558,630	\$ -	\$ -	\$ 558,630
Total Fund Balances	\$ 559,977	\$ 1,517,739	\$ 82,378	\$ 2,160,094
Total Liabilities & Fund Balance	\$ 560,078	\$ 1,517,739	\$ 82,378	\$ 2,160,195

Cypress Park Estates

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<u>Revenues:</u>				
Assessments - On Roll	\$ 762,566	\$ 718,285	\$ 718,285	\$ -
Interest	\$ -	\$ -	\$ 3,763	\$ 3,763
Total Revenues	\$ 762,566	\$ 718,285	\$ 722,048	\$ 3,763
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 6,000	\$ 1,200	\$ 4,800
Employer FICA Expense	\$ -	\$ -	\$ 31	\$ (31)
Engineer Fees	\$ 10,000	\$ 5,000	\$ 175	\$ 4,825
Attorney Fees	\$ 25,000	\$ 12,500	\$ 10,711	\$ 1,789
Annual Audit	\$ 7,500	\$ 7,500	\$ 7,200	\$ 300
Assessment Administration	\$ 5,565	\$ 5,565	\$ 5,565	\$ -
Dissemination	\$ 7,350	\$ 3,675	\$ 3,675	\$ -
Arbitrage	\$ 1,350	\$ 900	\$ 900	\$ -
Trustee Fees	\$ 12,120	\$ 10,769	\$ 10,769	\$ -
Management Fees	\$ 45,000	\$ 22,500	\$ 22,500	\$ -
Information Technology	\$ 1,890	\$ 945	\$ 945	\$ -
Website Maintenance	\$ 1,260	\$ 630	\$ 630	\$ -
Postage & Delivery	\$ 500	\$ 250	\$ 497	\$ (247)
Insurance	\$ 6,817	\$ 6,817	\$ 6,631	\$ 186
Copies	\$ 100	\$ 50	\$ 62	\$ (12)
Legal Advertising	\$ 2,000	\$ 1,000	\$ 1,359	\$ (359)
Other Current Charges	\$ 1,000	\$ 500	\$ 302	\$ 198
Office Supplies	\$ 50	\$ 25	\$ 8	\$ 17
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 139,677	\$ 84,801	\$ 73,334	\$ 11,467

Cypress Park Estates

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<u>Operations & Maintenance</u>				
Field Expenditures				
Property Insurance	\$ 16,708	\$ 16,708	\$ 16,628	\$ 80
Field Management	\$ 20,000	\$ 10,000	\$ 10,001	\$ (1)
Landscape Maintenance	\$ 128,870	\$ 64,435	\$ 57,786	\$ 6,649
Landscape Replacement	\$ 25,000	\$ 12,500	\$ -	\$ 12,500
Streetlights	\$ 35,000	\$ 17,500	\$ 10,513	\$ 6,987
Electric	\$ 13,068	\$ 6,534	\$ 6,033	\$ 501
Water & Sewer	\$ 82,000	\$ 41,000	\$ 17,574	\$ 23,426
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 1,250	\$ -	\$ 1,250
Irrigation Repairs	\$ 6,000	\$ 3,000	\$ 850	\$ 2,150
Fountain Maintenance	\$ 1,800	\$ 900	\$ 600	\$ 300
General Repairs & Maintenance	\$ 15,000	\$ 7,500	\$ 3,194	\$ 4,306
Contingency	\$ 10,000	\$ 5,000	\$ 870	\$ 4,130
Subtotal Field Expenditures	\$ 355,946	\$ 186,327	\$ 124,049	\$ 62,278
Amenity Expenditures				
Amenity - Electric	\$ 24,684	\$ 12,342	\$ 10,768	\$ 1,574
Amenity - Water	\$ 22,416	\$ 11,208	\$ 8,436	\$ 2,772
Playground Lease	\$ 37,164	\$ 18,582	\$ 17,525	\$ 1,057
Internet	\$ 2,500	\$ 1,250	\$ 600	\$ 650
Pest Control	\$ 720	\$ 360	\$ 440	\$ (80)
Janitorial Service	\$ 14,705	\$ 7,353	\$ 4,975	\$ 2,378
Amenity Access	\$ 12,500	\$ 6,250	\$ 6,250	\$ (0)
Security Services	\$ 36,054	\$ 18,027	\$ 12,939	\$ 5,088
Pool Maintenance	\$ 23,700	\$ 11,850	\$ 7,745	\$ 4,105
Amenity Repairs & Maintenance	\$ 10,000	\$ 5,000	\$ 3,699	\$ 1,301
Contingency	\$ 7,500	\$ 3,750	\$ 1,685	\$ 2,065
Subtotal Amenity Expenditures	\$ 191,943	\$ 95,972	\$ 75,062	\$ 20,910
Total Operations & Maintenance	\$ 547,889	\$ 282,299	\$ 199,110	\$ 83,188
Total Expenditures	\$ 687,566	\$ 367,099	\$ 272,445	\$ 94,655
Excess (Deficiency) of Revenues over Expenditures	\$ 75,000	\$ 351,186	\$ 449,603	\$ (90,892)
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ -
Total Other Financing Sources/(Uses)	\$ (75,000)	\$ (75,000)	\$ (75,000)	\$ -
Net Change in Fund Balance	\$ -		\$ 374,603	
Fund Balance - Beginning	\$ -		\$ 185,373	
Fund Balance - Ending	\$ -		\$ 559,977	

Cypress Park Estates

Community Development District

Debt Service Fund Series 2020 A1 & A2

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
Revenues:				
Assessments - A1	\$ 442,500	\$ 416,805	\$ 416,805	\$ -
Assessments - A2	\$ 71,200	\$ 67,066	\$ 67,066	\$ -
Interest	\$ 5,700	\$ 5,700	\$ 10,589	\$ 4,889
Total Revenues	\$ 519,400	\$ 489,571	\$ 494,460	\$ 4,889
Expenditures:				
Series 2020 A1				
Interest - 11/1	\$ 140,316	\$ 140,316	\$ 140,316	\$ -
Principal - 5/1	\$ 160,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 140,316	\$ -	\$ -	\$ -
Series 2020 A2				
Interest - 11/1	\$ 22,878	\$ 22,878	\$ 22,878	\$ -
Principal - 5/1	\$ 25,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 22,878	\$ -	\$ -	\$ -
Total Expenditures	\$ 511,388	\$ 163,194	\$ 163,194	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 8,013	\$ 326,377	\$ 331,266	\$ 4,889
Fund Balance - Beginning	\$ 226,366		\$ 486,769	
Fund Balance - Ending	\$ 234,379		\$ 818,035	

Cypress Park Estates

Community Development District

Debt Service Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
Revenues:				
Assessments	\$ 434,150	\$ 408,940	\$ 408,940	\$ -
Interest	\$ 13,000	\$ 13,000	\$ 9,018	\$ (3,982)
Total Revenues	\$ 447,150	\$ 421,940	\$ 417,958	\$ (3,982)
Expenditures:				
Series 2022				
Interest - 11/1	\$ 161,281	\$ 161,281	\$ 161,281	\$ -
Principal - 5/1	\$ 110,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 161,281	\$ -	\$ -	\$ -
Total Expenditures	\$ 432,563	\$ 161,281	\$ 161,281	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 14,588	\$ 260,659	\$ 256,676	\$ (3,982)
Fund Balance - Beginning	\$ 226,770		\$ 443,028	
Fund Balance - Ending	\$ 241,358		\$ 699,704	

Cypress Park Estates
Community Development District
Capital Projects Fund Series 2020 A1 & A2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
<u>Revenues</u>				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
<u>Expenditures:</u>				
Miscellaneous	\$ -	\$ -	\$ 234	\$ (234)
Total Expenditures	\$ -	\$ -	\$ 234	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (234)	\$ -
Fund Balance - Beginning	\$ -		\$ 7,114	
Fund Balance - Ending	\$ -		\$ 6,880	

Cypress Park Estates

Community Development District

Capital Projects Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/25	Thru 03/31/25	Variance
Revenues				
Interest	\$ -	\$ -	\$ 9	\$ 9
Total Revenues	\$ -	\$ -	\$ 9	\$ 9
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 9	\$ 9
Fund Balance - Beginning	\$ -		\$ 414	
Fund Balance - Ending	\$ -		\$ 422	

Cypress Park Estates

Community Development District

Capital Reserve Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2025

	Adopted Budget	Prorated Budget Budget	Actual Thru 03/31/25	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 91	\$ 91
Total Revenues	\$ -	\$ -	\$ 91	\$ 91
Expenditures:				
Holiday Decorations	\$ 10,000	\$ -	\$ -	\$ -
Chair Lift Replacement	\$ 10,500	\$ -	\$ -	\$ -
Playground Shade	\$ 32,000	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ 15	\$ (15)
Total Expenditures	\$ 52,500	\$ -	\$ 15	\$ (15)
Excess (Deficiency) of Revenues over Expenditures	\$ (52,500)	\$ -	\$ 76	\$ 106
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
Total Other Financing Sources/(Uses)	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
Net Change in Fund Balance	\$ 22,500		\$ 75,076	
Fund Balance - Beginning	\$ 33,571		\$ -	
Fund Balance - Ending	\$ 56,071		\$ 75,076	

Cypress Park Estates
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - On Roll	\$ -	\$ 8,383	\$ 647,642	\$ 15,364	\$ 43,452	\$ 3,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	718,285
Assessments - Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessments - Lot Closing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest	\$ -	\$ -	\$ -	\$ 811	\$ 1,420	\$ 1,532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,763
Total Revenues	\$ -	\$ 8,383	\$ 647,642	\$ 16,175	\$ 44,872	\$ 4,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	722,048
Expenditures:													
<i>General & Administrative:</i>													
Supervisor Fees	\$ -	\$ 800	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,200
Employer FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	31
Engineer Fees	\$ -	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Attorney Fees	\$ 244	\$ 1,943	\$ 2,121	\$ 3,386	\$ 3,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,711
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,200
Assessment Administration	\$ 5,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,565
Dissemination	\$ 613	\$ 613	\$ 613	\$ 613	\$ 613	\$ 613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,675
Arbitrage	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	900
Trustee Fees	\$ 4,034	\$ -	\$ 6,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,769
Management Fees	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	22,500
Information Technology	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	945
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	630
Postage & Delivery	\$ 12	\$ 62	\$ 16	\$ 285	\$ 22	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	497
Insurance	\$ 6,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,631
Copies	\$ -	\$ -	\$ 56	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	62
Legal Advertising	\$ -	\$ 966	\$ -	\$ 393	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,359
Other Current Charges	\$ 41	\$ 41	\$ 76	\$ 41	\$ 44	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	302
Office Supplies	\$ 0	\$ 1	\$ 3	\$ 1	\$ 0	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative	\$ 21,327	\$ 9,512	\$ 13,630	\$ 8,730	\$ 8,140	\$ 11,994	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	73,334

Cypress Park Estates
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Expenditures													
Property Insurance	\$ 16,628	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	16,628
Field Management	\$ 1,667	\$ 1,668	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,001
Landscape Maintenance	\$ 9,631	\$ 9,631	\$ 9,631	\$ 9,631	\$ 9,631	\$ 9,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	57,786
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ 1,740	\$ 1,740	\$ 1,740	\$ 1,740	\$ 1,777	\$ 1,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,513
Electric	\$ 993	\$ 1,021	\$ 982	\$ 1,005	\$ 1,073	\$ 960	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,033
Water & Sewer	\$ 1,930	\$ 3,276	\$ 2,865	\$ 3,386	\$ 3,312	\$ 2,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17,574
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ 165	\$ 64	\$ 133	\$ 320	\$ -	\$ 168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	850
Fountain Maintenance	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	600
General Repairs & Maintenance	\$ -	\$ -	\$ 1,566	\$ 1,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,194
Contingency	\$ -	\$ 870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	870
Subtotal Field Expenditures	\$ 32,904	\$ 18,419	\$ 18,732	\$ 19,527	\$ 17,460	\$ 17,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	124,049
Amenity Expenditures													
Amenity - Electric	\$ 1,555	\$ 1,607	\$ 1,466	\$ 2,859	\$ 1,769	\$ 1,511	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,768
Amenity - Water	\$ 1,043	\$ 1,502	\$ 1,777	\$ 1,289	\$ 1,700	\$ 1,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,436
Playground Lease	\$ 3,097	\$ 3,097	\$ 3,097	\$ 2,040	\$ 3,097	\$ 3,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17,525
Internet	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	600
Pest Control	\$ 280	\$ 40	\$ 40	\$ 40	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	440
Janitorial Service	\$ 995	\$ 975	\$ 995	\$ 975	\$ 1,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,975
Amenity Access	\$ 1,042	\$ 1,042	\$ 1,042	\$ 1,042	\$ 1,042	\$ 1,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,250
Security Services	\$ 2,024	\$ 2,707	\$ 3,248	\$ 2,480	\$ 2,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,939
Pool Maintenance	\$ 1,900	\$ 1,650	\$ 1,845	\$ 2,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,745
Amenity Repairs & Maintenance	\$ 1,531	\$ -	\$ 1,928	\$ 240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,699
Contingency	\$ -	\$ -	\$ 1,685	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,685
Subtotal Amenity Expenditures	\$ 13,567	\$ 12,720	\$ 17,222	\$ 13,415	\$ 11,262	\$ 6,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	75,062
Total Operations & Maintenance	\$ 46,470	\$ 31,140	\$ 35,955	\$ 32,942	\$ 28,722	\$ 23,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	199,110
Total Expenditures	\$ 67,798	\$ 40,652	\$ 49,585	\$ 41,672	\$ 36,862	\$ 35,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	272,445
Excess (Deficiency) of Revenues over Expenditures	\$ (67,798)	\$ (32,269)	\$ 598,058	\$ (25,497)	\$ 8,010	\$ (30,901)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	449,603
Other Financing Sources/Uses:													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (75,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(75,000)
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (75,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(75,000)
Net Change in Fund Balance	\$ (67,798)	\$ (32,269)	\$ 598,058	\$ (25,497)	\$ 8,010	\$ (105,901)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	374,603

Cypress Park Estate

Community Development District

Long Term Debt Report

Series 2020-A1, Special Assessment Revenue Bonds		
Interest Rate:	2.625%, 3.250%, 3.875%, 4.000%	
Maturity Date:	5/1/2051	
Reserve Fund Definition	50% Maximum Annual Debt Service	
Reserve Fund Requirement	\$221,250	
Reserve Fund Balance	\$221,250	
Bonds Outstanding - 11/12/2020		\$7,770,000
Less: Principal Payment - 5/1/22		(\$150,000)
Less: Principal Payment - 5/1/23		(\$155,000)
Less: Principal Payment - 5/1/24		(\$155,000)
Current Bonds Outstanding		\$7,310,000

Series 2020-A2, Special Assessment Revenue Bonds		
Interest Rate:	4.000%, 4.125%	
Maturity Date:	5/1/2051	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$35,578	
Reserve Fund Balance	\$35,578	
Bonds Outstanding - 11/12/2020		\$1,185,000
Less: Principal Payment - 5/1/22		(\$20,000)
Less: Principal Payment - 5/1/23		(\$20,000)
Less: Principal Payment - 5/1/24		(\$20,000)
Current Bonds Outstanding		\$1,125,000

Series 2022, Special Assessment Revenue Bonds		
Interest Rate:	4.375%, 4.750%, 5.000%, 5.125%	
Maturity Date:	5/1/2052	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$216,663	
Reserve Fund Balance	\$216,663	
Bonds Outstanding - 06/15/2022		\$7,865,000
Less: Principal Payment - 5/1/23		(\$120,000)
Less: Special Call 11/1/23		(\$1,195,000)
Less: Principal Payment - 5/1/24		(\$105,000)
Current Bonds Outstanding		\$6,445,000

Cypress Park Estates
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2025

ON ROLL ASSESSMENTS

Gross Assessments	\$	819,965.14	\$	475,807.86	\$	76,559.58	\$	466,829.35	\$	1,839,161.93
Net Assessments	\$	762,567.58	\$	442,501.31	\$	71,200.41	\$	434,151.30	\$	1,710,420.59

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	45%					26%					4%					25%					100%				
							General Fund	2020 AA1 Debt Service	2020 AA2 Debt Service	2022 Debt Service	Total	General Fund	2020 AA1 Debt Service	2020 AA2 Debt Service	2022 Debt Service	Total	General Fund	2020 AA1 Debt Service	2020 AA2 Debt Service	2022 Debt Service	Total	General Fund	2020 AA1 Debt Service	2020 AA2 Debt Service	2022 Debt Service	Total	General Fund	2020 AA1 Debt Service	2020 AA2 Debt Service	2022 Debt Service	Total
11/12/24	10/21/24	\$ 933.60	\$ (49.01)	\$ (17.69)	\$ -	\$ 866.90	\$ 386.50	\$ 224.27	\$ 36.09	\$ 220.04	\$ 866.90																				
11/12/24	10/21/24	\$ 1,075.85	\$ (56.49)	\$ (20.39)	\$ -	\$ 998.97	\$ 445.38	\$ 258.44	\$ 41.58	\$ 253.57	\$ 998.97																				
11/15/24	10/01-10/31/24	\$ 2,332.76	\$ (93.32)	\$ (44.79)	\$ -	\$ 2,194.65	\$ 978.45	\$ 567.78	\$ 91.36	\$ 557.06	\$ 2,194.65																				
11/15/24	10/01-10/31/24	\$ 2,795.71	\$ (111.82)	\$ (53.68)	\$ -	\$ 2,630.21	\$ 1,172.64	\$ 680.46	\$ 109.49	\$ 667.62	\$ 2,630.21																				
11/19/24	11/01-11/07/24	\$ 1,166.38	\$ (46.65)	\$ (22.39)	\$ -	\$ 1,097.34	\$ 489.24	\$ 283.89	\$ 45.68	\$ 278.53	\$ 1,097.34																				
11/19/24	11/01-11/07/24	\$ 1,344.09	\$ (53.76)	\$ (25.81)	\$ -	\$ 1,264.52	\$ 563.77	\$ 327.14	\$ 52.64	\$ 320.97	\$ 1,264.52																				
11/26/24	11/08-11/15/24	\$ 4,665.52	\$ (186.63)	\$ (89.58)	\$ -	\$ 4,389.31	\$ 1,956.91	\$ 1,135.55	\$ 182.72	\$ 1,114.13	\$ 4,389.31																				
11/26/24	11/08-11/15/24	\$ 5,698.94	\$ (227.95)	\$ (109.42)	\$ -	\$ 5,361.57	\$ 2,390.38	\$ 1,387.09	\$ 223.19	\$ 1,360.91	\$ 5,361.57																				
12/6/24	11/16-11/26/24	\$ 156,294.92	\$ (6,252.37)	\$ (3,000.85)	\$ -	\$ 147,041.70	\$ 65,556.52	\$ 38,041.02	\$ 6,120.97	\$ 37,323.19	\$ 147,041.70																				
12/6/24	11/16-11/26/24	\$ 198,065.21	\$ (7,922.06)	\$ (3,802.86)	\$ -	\$ 186,340.29	\$ 83,077.26	\$ 48,207.92	\$ 7,756.87	\$ 47,298.24	\$ 186,340.29																				
12/20/24	11/27-11/30/24	\$ 502,709.78	\$ (20,109.27)	\$ (9,652.01)	\$ -	\$ 472,948.50	\$ 210,857.61	\$ 122,356.06	\$ 19,687.63	\$ 120,047.20	\$ 472,948.50																				
12/20/24	11/27-11/30/24	\$ 612,958.81	\$ (24,516.98)	\$ (11,768.84)	\$ -	\$ 576,672.99	\$ 257,101.75	\$ 149,190.53	\$ 24,005.41	\$ 146,375.30	\$ 576,672.99																				
12/27/24	12/01-12/15/24	\$ 42,132.85	\$ (1,638.01)	\$ (809.90)	\$ -	\$ 39,684.94	\$ 17,692.99	\$ 10,266.85	\$ 1,651.98	\$ 10,073.12	\$ 39,684.94																				
12/27/24	12/01-12/15/24	\$ 31,803.40	\$ (1,234.12)	\$ (611.39)	\$ -	\$ 29,957.89	\$ 13,356.31	\$ 7,750.38	\$ 1,247.07	\$ 7,604.13	\$ 29,957.89																				
12/31/24	1% Admin Fee	\$ (18,391.62)	\$ -	\$ -	\$ -	\$ (18,391.62)	\$ (8,199.65)	\$ (4,758.08)	\$ (765.60)	\$ (4,668.29)	\$ (18,391.62)																				
1/10/25	12/16-12/31/24	\$ 24,882.42	\$ (746.45)	\$ (482.72)	\$ -	\$ 23,653.25	\$ 10,545.48	\$ 6,119.31	\$ 984.62	\$ 6,003.84	\$ 23,653.25																				
1/10/25	12/16-12/31/24	\$ 30,716.59	\$ (921.34)	\$ (595.91)	\$ -	\$ 29,199.34	\$ 13,018.13	\$ 7,554.13	\$ 1,215.49	\$ 7,411.59	\$ 29,199.34																				
2/3/25	10/1-12/31/25	\$ -	\$ -	\$ -	\$ 1,054.17	\$ 1,054.17	\$ 469.99	\$ 272.72	\$ 43.88	\$ 267.58	\$ 1,054.17																				
2/3/25	10/1-12/31/25	\$ -	\$ -	\$ -	\$ 1,301.43	\$ 1,301.43	\$ 580.22	\$ 336.69	\$ 54.18	\$ 330.34	\$ 1,301.43																				
2/10/25	1/1-1/31/25	\$ 44,322.44	\$ (898.46)	\$ (868.48)	\$ -	\$ 42,555.50	\$ 18,972.79	\$ 11,009.49	\$ 1,771.48	\$ 10,801.74	\$ 42,555.50																				
2/10/25	1/1-1/31/25	\$ 54,731.44	\$ (1,109.31)	\$ (1,072.44)	\$ -	\$ 52,549.69	\$ 23,428.56	\$ 13,595.08	\$ 2,187.51	\$ 13,338.54	\$ 52,549.69																				
3/7/25	2/1-2/28/25	\$ 4,462.38	\$ (44.63)	\$ (88.36)	\$ -	\$ 4,329.39	\$ 1,930.20	\$ 1,120.05	\$ 180.22	\$ 1,098.92	\$ 4,329.39																				
3/7/25	2/1-2/28/25	\$ 3,499.14	\$ (34.98)	\$ (69.28)	\$ -	\$ 3,394.88	\$ 1,513.56	\$ 878.29	\$ 141.32	\$ 861.71	\$ 3,394.88																				
Total		\$ 1,708,200.61	\$ (66,253.61)	\$ (33,206.79)	\$ 2,355.60	\$ 1,611,095.81	\$ 718,284.99	\$ 416,805.06	\$ 67,065.78	\$ 408,939.98	\$ 1,611,095.81																				

	94.19%	
	\$ 99,324.78	Net Percent Collected Balance Remaining to Collect