

**CYPRESS PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
PUBLIC HEARING & REGULAR MEETING
DECEMBER 12, 2017**

CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT AGENDA

Tuesday, December 12, 2017

2:30 P.M.

The Land O' Lakes Branch Library

Located at 2818 Collier Parkway Land O' lakes, FL 34639

| | | |
|--------------------------------------|----------------------------|-----------------|
| District Board of Supervisors | Chair | Brian Howell |
| | Assistant Secretary | Eric Davidson |
| | Vice-Chair | Debby Hukill |
| | | Vacant |
| | | Vacant |
| District Manager | Meritus | Brian Lamb |
| District Attorney | Straley Robin Vericker | Vivek K. Babbar |
| District Engineer | Florida Design Consultants | Paul Skidmore |

All cellular phones and pagers must be turned off while in the meeting room

The meeting will begin at **2:30 p.m.** The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Agendas can be reviewed online at: <http://cypresspreserveccd.com/blog/> or by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Each individual is limited to **three (3) minutes** for public comments. The Board of Supervisors or Staff is not obligated to provide a response at the meeting and may need additional time to research issues or concerns brought up at the meeting.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. No motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

December 12, 2017
Board of Supervisors
Cypress Preserve Community Development District

Dear Board Members:

The Public Hearing & Regular Meeting of Cypress Preserve Community Development District will be held on **December 12, 2017 at 2:30 p.m.** at the Land O' Lakes Branch Library located at 2818 Collier Parkway Land O' Lakes, FL 34639. The following is the Agenda for the Meeting:

Call-In Number: 1-866-906-9330

Access Code: 4863181

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. PUBLIC HEARING ON LEVYING SPECIAL ASSESSMENTS**
 - A. Open the Public Hearing on Levying Special Assessments
 - B. Staff Presentations
 - C. Public Comment
 - D. Close the Public Hearing on Levying Special Assessments
 - E. Consideration of Resolution 2018-04; Levying Special Assessments.....Tab 01
- 4. BUSINESS ITEMS**
 - A. Consideration of the Main Entry and Amenity Signage..... Tab 02
 - B. Consideration of the Ancillary Documents..... Tab 03
 - i. Declaration of Consent..... Page 55
 - ii. Agreement to Convey or Dedicate Page 58
 - iii. Collateral Assignment Page 62
 - iv. Funding and Completion Agreement Page 69
 - v. True Up Agreement..... Page 73
 - vi. Notice of Lien..... Page 81
 - vii. Declaration of Consent for NVR Model Lots Page 84
 - C. Discussion of Landscaping and Irrigation Improvements Proposals
 - D. Discussion on Chemical Treatment Proposal – Ecological Consultants, Inc. Tab 04
 - E. General Matters of the District
- 5. CONSENT AGENDA**
 - A. Consideration of Minutes of the Regular Board Meeting November 7, 2017 Tab 05
 - B. Consideration of Minutes of the Special Board Meeting November 28, 2017 Tab 06
- 6. STAFF REPORTS**
 - A. District Counsel
 - B. District Manager
 - C. District Engineer
- 7. SUPERVISORS REQUEST AND COMMENTS**
- 8. PUBLIC COMMENTS**
- 9. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Sincerely,



RESOLUTION 2018 - 04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT REVENUE BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170 and 190 Florida Statutes, including specifically, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors (the “**Board**”) of the Cypress Preserve Community Development District (the “**District**”) hereby finds and determines as follows:

(a) The District is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital improvements as described in the Report of the District Engineer dated November 7, 2017 (the “**2017 Project**”), attached hereto as **Exhibit “A”**.

(c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the 2017 Project and to issue revenue bonds payable from special assessments as provided in Chapters 170 and 190, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the 2017 Project on certain lands within the District, the nature and location of which are described in Resolution 2018-01 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such 2017 Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment revenue bonds, in one or more series (herein, the “**Series 2017 Bonds**”), to provide funds for such purpose pending the receipt of such special assessments.

(e) The implementation of the 2017 Project, the levying of such special assessments and the sale and issuance of the Series 2017 Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the cost of constructing and acquiring a portion of the 2017 Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Series 2017 Bonds.

(g) By Resolution 2018-01, the Board determined to implement the 2017 Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Series 2017 Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2018-01 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2018-01, was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board of Supervisors of the District.

(i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2018-02 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the 2017 Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) At the time and place specified in the resolution and notice referred to in paragraph (j) above, the Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the 2017 Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the 2017 Project is as specified in the Master Assessment Methodology Report Assessment Area One dated November 7, 2017 prepared by District Management Services, LLC d/b/a Meritus Districts (the "**Report**") attached hereto as **Exhibit "B"**, and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such 2017 Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll which is part of the Report;

(iii) it is hereby declared that the 2017 Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Assessments be paid and collected as herein provided.

SECTION 3. DEFINITIONS. Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Report. In addition, the following words and phrases shall have the following meanings:

"Assessable Unit" means a building lot in the product type or lot size as set forth in the Report.

"Assessment" or **"Assessments"** means the special assessments imposed to repay the Series 2017 Bonds which are being issued to finance the construction and acquisition of the 2017 Project as described in the Report.

"Developer" means **Cypress Preserve 841, LLC**, a Florida limited liability company, and its successors and assigns.

SECTION 4. AUTHORIZATION OF 2017 PROJECT. The 2017 Project described in Resolution 2018-01, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Series 2017 Bonds referred to herein.

SECTION 5. ESTIMATED COST OF 2017 PROJECT. The total estimated costs of the 2017 Project, and the costs to be paid by the Assessments on all specially benefited property is set forth in the Report.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS. The Assessments on the benefited parcels, all as specified in the final assessment roll contained within the Report attached as **Exhibit "B"** to this Resolution, are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the **"Improvement Lien Book."** The Assessment or Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on

such benefited parcels until paid; such lien shall be coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF ASSESSMENTS. When the 2017 Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the 2017 Project is less than the amount assessed therefor, the District shall credit to each Assessment for the 2017 Project the proportionate difference between the Assessment as hereby made, approved and confirmed and the actual costs of the 2017 Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of the 2017 Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Assessments for all of the 2017 Project has been determined, the term "**Assessment**" shall mean the sum of the actual costs of the 2017 Project benefiting the benefited parcels plus financing costs.

SECTION 8. ALLOCATION OF ASSESSMENTS WITHIN THE BENEFITED PARCELS. Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the 2017 Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the 2017 Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Series 2017 Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Assessments as reallocated were duly levied in accordance with applicable law, that the Assessments as reallocated, together with the interest and penalties, if

any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims, whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF ASSESSMENTS. At the end of the capitalized interest period referenced in the Report (if any), the Assessments for the Series 2017 Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the Report attached hereto as **Exhibit "B"**, together with interest at the applicable coupon rate of the Series 2017 Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the County) against which an Assessment has been levied may pay the entire principal balance of such Assessment without interest at any time within thirty days after the 2017 Project have been completed and the Board has adopted a resolution accepting the 2017 Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the 2017 Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Assessment has been levied may pay the principal balance of such Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.

SECTION 10. PAYMENT OF SERIES 2017 BONDS; REFUNDS FOR OVERPAYMENT. Upon payment of all of the principal and interest on the Series 2017 Bonds secured by the Assessments, the Assessments theretofore securing the Series 2017 Bonds shall no longer be levied by the District. If, for any reason, Assessments are overpaid or excess Assessments are collected, or if, after repayment of the Series 2017 Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Series 2017 Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Assessment.

SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES. The Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as

provided by Florida Statutes, Chapter 197 for the collection of the Assessments for the Series 2017 Bonds. Accordingly, the Assessments for the Series 2017 Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Assessments levied against any parcels owned by the Developer, the District may invoice and collect such Assessments directly from the Developer and not pursuant to Chapter 197. Any Assessments that are directly collected by the District shall be due and payable to the District on April 1 and October 1 of each year.

SECTION 12. CONFIRMATION OF INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS. The Board hereby confirms its intention to issue the Series 2017 Bonds, to provide funds, pending receipt of the Assessments, to pay all or a portion of the cost of the 2017 Project assessed against the specially benefited property.

SECTION 13. 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 14. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

PASSED AND ADOPTED this 12th day of December, 2017.

Attest:

**Cypress Preserve Community
Development District**

Brian Lamb
Secretary

Brian Howell
Chairman of the Board of Supervisors

Exhibit "A" – Report of the District Engineer dated November 7, 2017

Exhibit "B" – Master Assessment Methodology Report Assessment Area One dated November 7, 2017

CYPRESS PRESERVE

COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENT #1

TO

ENGINEER'S REPORT DATED JUNE 26, 2017

Prepared for:

Board of Supervisors
Cypress Preserve
Community Development District

Prepared by:



FLORIDA DESIGN
CONSULTANTS, INC.
— THINK IT. ACHIEVE IT. —

3030 Starkey Boulevard
New Port Richey, FL 34655

October 23, 2017
Final Issued November 7, 2017

INTRODUCTION

The overall Cypress Preserve Community Development District (the "District") encompasses approximately 443.39 acres within the Land O' Lakes area of central Pasco County, Florida and is within the Lester Dairy and FCI Master Planned Unit Development (the "MPUD"). The District is located within Sections 8, 16 & 17, Township 25 South, Range 18 East, approximately 1.0 mile south of State Road 52 with planned access to the District from U.S. Highway 41.

The District will be divided into two (2) assessment areas. This Supplemental Report will be for Assessment Area No. 1 only and encompass 275.64 acres.

See Exhibit A for a Vicinity Map and Legal Description of the District.

PURPOSE

The Petition to Establish Cypress Preserve Community Development District (Pasco County Ordinance 17-17) was approved by the Pasco County Board of County Commissioners on April 25, 2017. The District was established for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer (the "Report") is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

THE DEVELOPER AND DEVELOPMENT

The property owner, Cypress Preserve 841, LLC, (the "Developer") owns approximately 454.34 total acres of land, of which 443.39 acres encompasses the overall District. Currently the Developer plans to build up to 840 single family units. Assessment Area No. 1 encompasses 275.64 acres and will consist of 487 single-family lots. The currently planned public improvements and community facilities for Assessment Area No. 1 include community collector roads and subdivision streets, water, wastewater and reclaimed water systems, water management control, entry landscaping/irrigation/monuments in common areas, sidewalks, environmental mitigation associated with such public improvements, and community amenities.

See Exhibit B for the current Concept Plan. This plan is subject to change based on the real estate market conditions.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed District Public Improvements and Community Facilities are provided as follows:

Water Management and Control

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To insure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.

Off-Site Improvements

Any roadway, water, wastewater and storm sewer system associated with the improvements along U.S. Highway 41 are considered off-site improvements since this land area is located outside the District boundary.

District Roads

District Roads includes the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way.

District Road Improvements

All roads will be designed in accordance with Pasco County's Land Development Code and technical standards and roads within the District will be dedicated or conveyed to and maintained by Pasco County (internal collector road and subdivision streets).

Sewer and Wastewater Management

Off-Site Sewer and Wastewater Management Improvements

The District is located within the unincorporated limits of Pasco County with sanitary sewer and wastewater management service being provided by the Pasco County Utilities Department. The development's off-site sanitary sewer collection systems may include force main extensions within the right of way located outside the boundary of the District.

On-Site Sewer and Wastewater Management Improvements

The on-site improvements include a sanitary sewer system within the collector road and subdivision streets, as well as pumping stations and force mains.

All sanitary sewer and wastewater management systems will be designed in accordance with Pasco County technical standards.

The sewer and wastewater management systems will be owned and maintained by Pasco County.

Water Supply

Off-Site Water Supply Improvements

The District is within the unincorporated area of Pasco County with water supply service to be provided by the Pasco County Public Utilities Department. The development's off-site water supply systems may include main extensions within the right of way located outside the boundary of the District.

On-Site Water Supply Improvements

The on-site improvements include looped water mains within collector and subdivision road rights of way for potable water service and fire protection.

The water supply systems will be designed in accordance with Pasco County technical standards.

The water supply system will be owned and maintained by Pasco County.

Reclaimed Water Supply

Off-Site Reclaimed Water Supply Improvements

The District is within the unincorporated area of Pasco County with reclaimed water supply service to be provided by the Pasco County Public Utilities Department. The development's off-site reclaimed water supply systems may include main extensions within the right of way located outside the boundary of the District.

On-Site Reclaimed Water Supply Improvements

The on-site improvements include reclaimed water mains within collector and subdivision road rights of way for potable reclaimed water service.

The reclaimed water supply systems will be designed in accordance with Pasco County technical standards.

The reclaimed water supply system will be owned and maintained by Pasco County.

Community Amenities

The amenities are anticipated to consist of a tot lot area, pavilion, bench swings, pool/deck, restrooms, landscaping/hardscaping/lighting, and irrigation within these areas.

Environmental Mitigation

Wetland impacts associated with the public improvements and community facilities will require mitigation which can be constructed and/or acquired by the District.

Landscaping, Irrigation, and Hardscaping

Community entry monumentation and landscape buffering and screening will be provided in common areas along collector road and in various common area locations throughout the community. Irrigation will also be provided in the landscaped areas.

Any areas landscaped and irrigated outside the boundary of the District is considered an off-site landscaping and irrigation improvement and will be constructed by the Developer, subject to maintenance by the District.

Professional Services and Permitting Fees

Pasco County, SWFWMD and FDOT impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenities design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities for the public improvements and community facilities required by Pasco County may be funded through the District.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Exhibit C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

Cypress Preserve Community Development District

Permit Status

The status of the Master Permits is outlined as follows:

| <u>Approval Date</u> | <u>Agency</u> | <u>Permit No.</u> | <u>Permit Name</u> |
|----------------------|---------------|--------------------|---------------------------------|
| 7/21/2015 | Pasco County | 7145 | MPUD Zoning – Lester Dairy |
| 12/15/2015 | Pasco County | 7172 | MPUD Zoning – FCI |
| 1/30/2017 | Pasco County | PDD17-555 | Master Roadway Plan |
| 4/20/2017 | Pasco County | PCU99-139.01 | Master Utility Plan |
| 4/21/2017 | Pasco County | RSD16-019 | Phase 1 Construction Plans |
| 9/1/2017 | Pasco County | PCU99-139.06 | Off-site Reclaimed Water Plans |
| 3/10/2017 | SWFWMD | 49042284.001 | Conceptual Stormwater Plans |
| 3/14/2017 | SWFWMD | 43042284.002 | Phase 1 Construction Plans |
| 6/14/2017 | FDOT | 2016-A-798-30 | Driveway Access Permit |
| 5/12/2017 | FDOT | 16-D-798-020 | Drainage Exception |
| 3/8/2017 | FDOT | 2017-A-798-9 | Temporary Driveway Permit |
| 3/22/2017 | FDOT | 2017-H-798-68 | Utility Permit – Force Main |
| 9/28/2017 | FDOT | 2017-H-798-215 | Utility Permit – O/S Reclaimed |
| 7/17/2017 | FDEP | 1254-51C599-139.01 | Phase 1A Wastewater |
| 7/17/2017 | FDEP | 1254-51RW99-139.01 | Phase 1A Reclaimed Water |
| 7/17/2017 | FDEP | 1152-51CW99-139.01 | Phase 1A Water |
| 9/22/2017 | FDEP (Pasco) | 1268-51RW99-139.06 | Off-site Reclaimed Water |
| 9/22/2017 | FDEP | 51-0357385 | Off-site Reclaimed Water |
| 3/14/2017 | FDEP | FLR20BG22-001 | NPDES – Notice of Intent |
| 5/5/2017 | Pasco County | PSP17-086 | Amenity Center Const. Plans |
| 6/26/2017 | ACOE | SAJ-2015-02216 | Environmental Impact/Mitigation |

SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District, and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District is in accordance with current governmental regulatory requirements. The Development will provide its intended function so long as the construction is in substantial compliance with the design and construction permits.

Items of construction cost in this report are based on our review and analysis of the re-zoning, conceptual, and preliminary plans for the development and cost estimates provided by the Engineer of Record. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein and that the various components will benefit and add value to the District as more fully detailed in the Assessment Methodology Report adopted by the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.



Paul E. Skidmore, P.E.
District Engineer
State of Florida Registration No. 39631

11-7-17

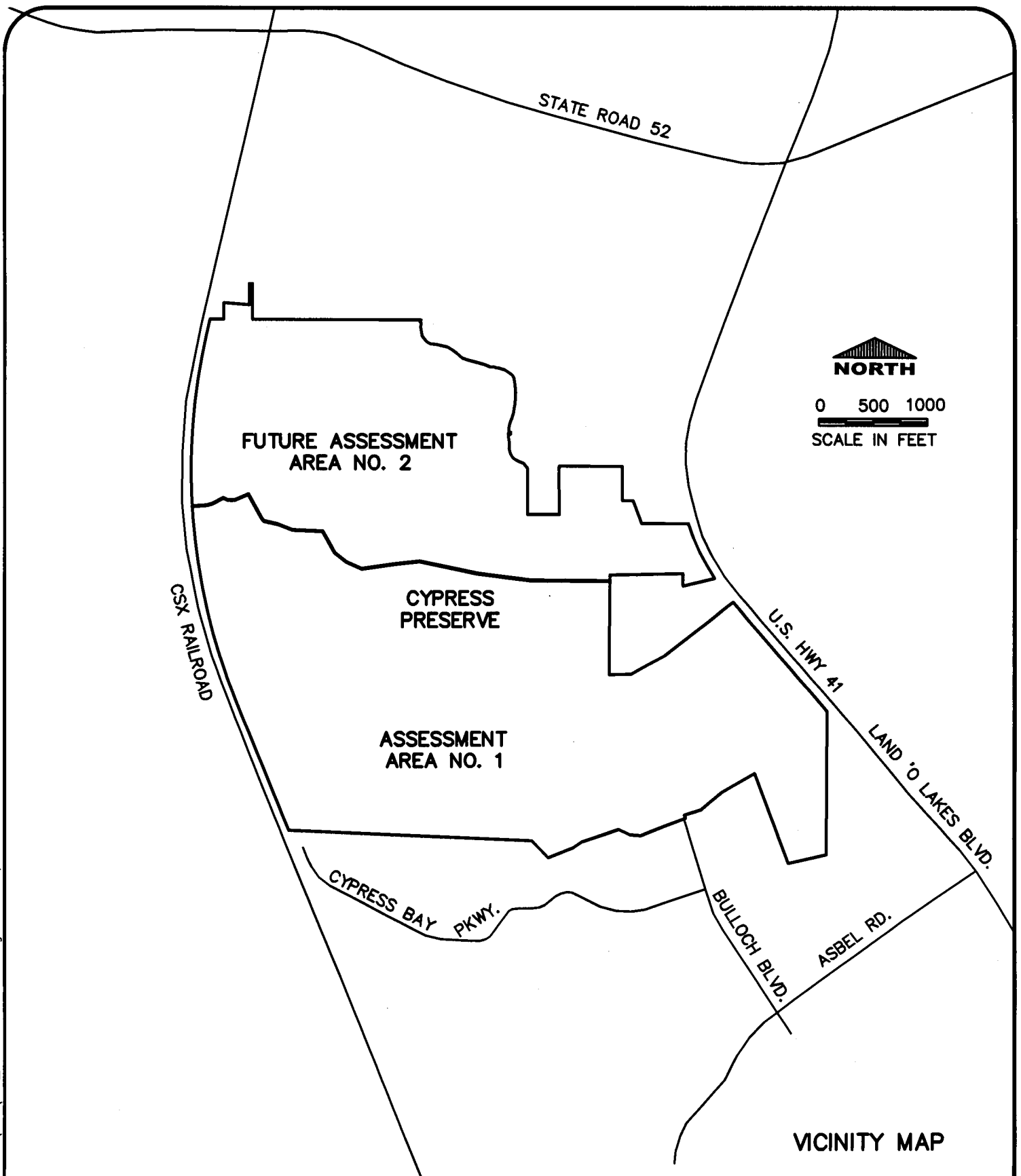
Date

EXHIBITS

- A Vicinity Map and Legal
Description of the District**
- B Concept Plan**
- C Construction Cost Estimate of
Public Improvements and
Community Facilities**

EXHIBIT A

K:\535\ProData\Exhibits\CDD\535_CDD VICINITY MAP.dwg - Oct 23, 2017 11:39am - rhall



| | | | |
|---|------------------|-------------|------|
| DESCRIPTION: | CYPRESS PRESERVE | PROJECT No. | EPN: |
| | | 2016-026E | 535 |
|  FLORIDA DESIGN CONSULTANTS, INC. — THINK IT. ACHIEVE IT. — <small>3030 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34655 PHONE: (800) 892-1047 WWW.FLDESIGN.COM C.A. NO. 7421</small> | DATE: | FIGURE: | |
| | 6-23-2016 | | |
| | DRAWN BY: | | |
| RAH | | | |

THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY. THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT. BEARINGS ARE BASED UPON THE EAST LINE OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA, BEING N00°07'13"E.

LEGAL DESCRIPTION:

A parcel of land being a portion of Sections 16 and 17, Township 25 South, Range 18 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of Section 16, Township 25 South, Range 18 East, Pasco County, Florida; thence N00°07'13"E along the East line of said Section 16, (being the basis of bearings for this legal description), for 331.02 feet to a Westerly corner of ASBEL CREEK PHASE ONE, as recorded in Plat Book 50, page 122, of the Public Records of Pasco County, Florida, same being the POINT OF BEGINNING; thence along the Westerly line of said ASBEL CREEK PHASE ONE, the North line of ASBEL CREEK PHASE TWO, as recorded in Plat Book 54, page 50, the North line of ASBEL CREEK PHASE THREE, as recorded in Plat Book 57, page 1, the North line of ASBEL CREEK PHASE FOUR, as recorded in Plat Book 57, page 136 and the North line of ASBEL CREEK PHASE FIVE, all of the Public Records of Pasco County, Florida, the following fourteen (14) courses: (1) thence S76°56'58"W, for 360.08 feet; (2) thence N20°09'32"W, for 884.81 feet; (3) thence S60°08'58"W, for 347.85 feet; (4) thence S48°51'58"W, for 245.35 feet; (5) thence S72°37'53"W, for 159.31 feet; (6) thence S23°07'47"E, for 31.67 feet; (7) thence S68°45'23"W, for 441.70 feet; (8) thence N86°14'17"W, for 94.60 feet; (9) thence N65°22'27"W, for 117.58 feet; (10) thence S71°45'13"W, for 355.45 feet; (11) thence S54°20'23"W, for 95.48 feet; (12) thence S68°11'43"W, for 246.90 feet; (13) thence N43°52'17"W, for 218.89 feet; (14) thence N87°28'48"W, for 2,230.62 feet to the Northwest corner of said ASBEL CREEK PHASE 5, same being the point of intersection with the East Right-of-Way line of the CSX RAILROAD as recorded in Deed Book 45, page 117 of the Public Records of Pasco County, Florida; thence N21°47'19"W, along said East Right-of-Way line of the CSX RAILROAD, for 1,312.92 feet to the point of curvature of a curve concave Easterly; thence Northerly along said East Right-of-Way line of the CSX RAILROAD, along the arc of said curve, having a radius of 5,679.65 feet, a central angle of 18°22'33", an arc length of 1,821.58 feet, and a chord bearing N12°36'02"W, for 1,813.78 feet to the point of intersection with a non-tangent line; thence leaving said East Right-of-Way line of the CSX RAILROAD, N85°36'27"E, for 136.27 feet; thence N72°26'14"E, for 56.87 feet; thence N81°09'16"E, for 105.49 feet; thence S65°12'22"E, for 49.14 feet; thence N89°55'47"E, for 59.87 feet; thence N66°30'17"E, for 136.87 feet; thence S28°50'14"E, for 246.89 feet; thence S34°39'39"E, for 36.25 feet; thence S76°46'34"E, for 134.31 feet; thence S68°37'12"E, for 146.87 feet; thence S87°12'52"E, for 271.37 feet; thence S29°19'35"E, for 225.10 feet; thence S50°57'38"E, for 137.75 feet; thence S66°10'06"E, for 153.76 feet; thence N81°45'48"E, for 296.40 feet; thence N83°44'55"E, for 237.71 feet; thence S78°05'41"E, for 548.30 feet; thence S83°01'56"E, for 494.07 feet; thence S89°38'33"E, for 722.46 feet to the point of intersection with the West line of that certain property as described in Official Records Book 9460, Page 1074, of the Public Records of Pasco County, Florida; thence S00°21'27"W, along said West line of that certain property as described in Official Records Book 9460, page 1074, for 860.84 feet to the Southwest corner of said certain property as described in Official Records Book 9460, Page 1074; thence the following two (2) courses along the South line of said certain property as described in Official Records Book 9460, Page 1074; (1) thence N89°01'02"E, for 200.60 feet; (2) thence N60°40'11"E, for 22.34 feet; thence leaving said South line of that certain property as described in Official Records Book 9460, Page 1074, S16°08'16"E, for 630.31 feet; thence N73°51'44"E, for 120.00 feet; thence N16°08'16"W, for 376.78 feet to the point of curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 385.00 feet, a central angle of 40°53'11", an arc length of 274.74 feet and a chord bearing N04°18'20"E, for 268.94 feet to a point of tangent; thence N24°44'55"E, for 42.24 feet to the point of curvature of a curve concave Northwesterly; thence Northerly along the arc of said curve, having a radius of 625.00 feet, a central angle of 03°49'00", an arc length of 41.63 feet and a chord bearing N22°50'25"E, for 41.63 feet to the point of intersection with a non-tangent line, same being said South line of that certain property as described in Official Records Book 9460, Page 1074; thence the following two (2) courses along said South line of that certain property as described in Official Records Book 9460, page 1074; (1) thence N60°40'11"E, for 55.18 feet; (2) thence N51°46'59"E, for 788.96 feet to an East corner of said certain property as described in Official Records Book 9460, Page 1074, same being the point of intersection with the West Right-of-Way line of U.S. HIGHWAY 41 (S.R. 45); thence S40°21'43"E, along said West Right-of-Way line of U.S. HIGHWAY 41 (S.R. 45), for 1,320.34 feet to the point of intersection with said East line of Section 16, same being the West line of LAND O' LAKES ADDITION as recorded in Plat Book 4, page 59, of the Public Records of Pasco County, Florida; thence S00°07'13"W, along said East line of Section 16, same being said West line of LAND O' LAKES ADDITION and the Westerly line of said ASBEL CREEK PHASE ONE, respectively, for 1,331.65 feet to the POINT OF BEGINNING.

Containing 12,006,875 square feet or 275.640 acres, more or less.

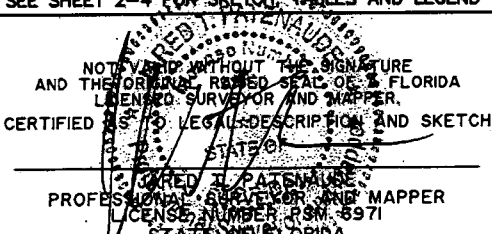
NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THE RECORD DOCUMENTS AS NOTED HEREIN AND A CERTAIN BOUNDARY SURVEY TITLED, "LESTER DAIRY, D.W. LESTER AND SONS PARCEL", PREPARED BY FLORIDA DESIGN CONSULTANTS, INC., LAST DATE OF FIELD WORK, 8-II-2014, JOB NUMBER, 2014-0042.


PREPARED FOR:

CYPRESS PRESERVE

SHEET DESCRIPTION:

ASSESSMENT AREA #1

| | | | | | |
|-----------|------------|----------|-----------|----------|--|
| SCALE: | DATE: | DRAWN: | CALCED: | CHECKED: | SEE SHEET 1 FOR LEGAL DESCRIPTION SEE SHEET 2-4 FOR SKETCH, TABLES AND LEGEND |
| NONE | 10-18-2017 | BGD | BGD | JTP | |
| JOB No.: | EPN: | SECTION: | TOWNSHIP: | RANGE: |  |
| 2016-026E | 535 | 16 & 17 | 25 S | 18 E | |



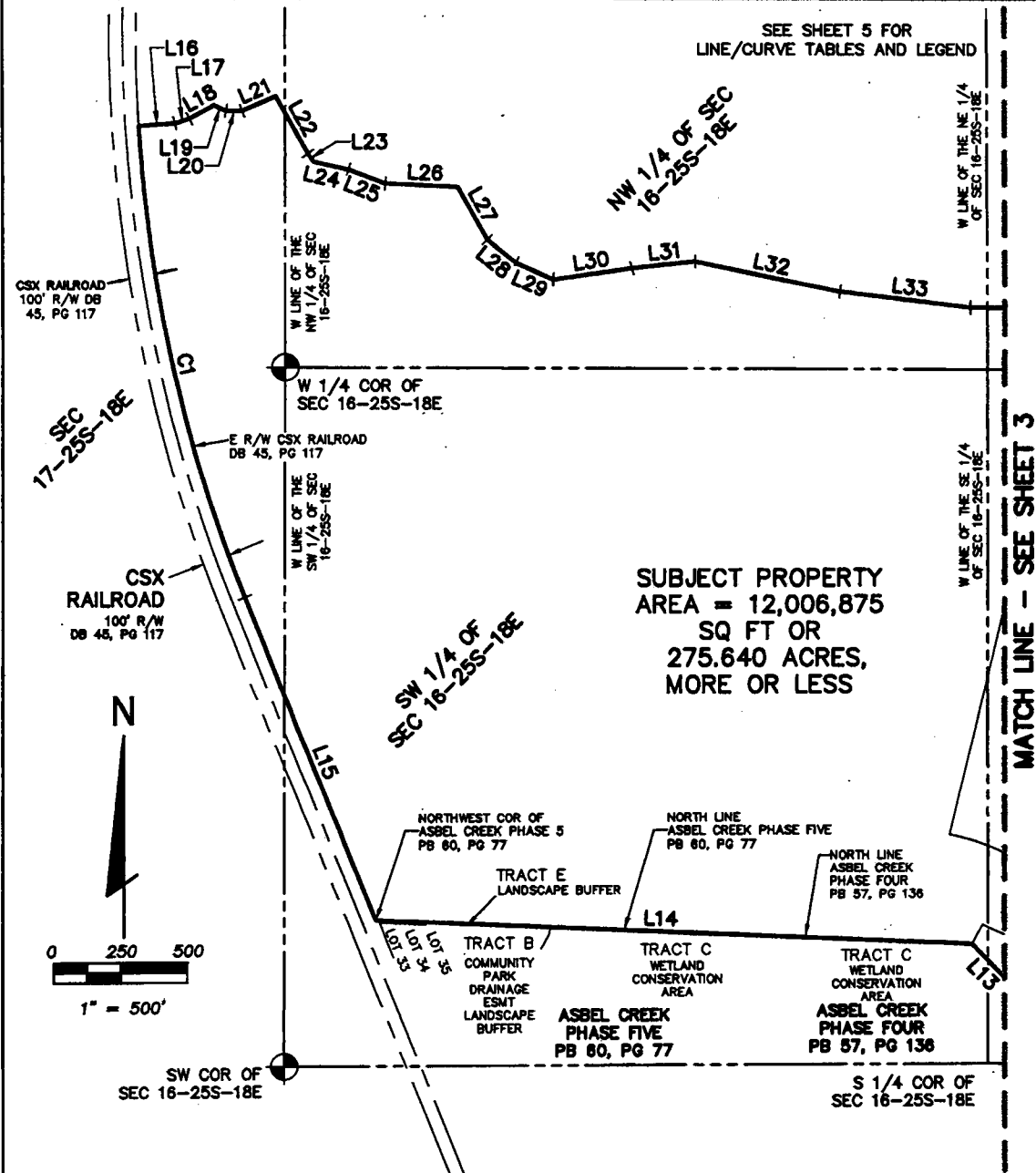
FLORIDA DESIGN CONSULTANTS, INC.

— THINK IT. ACHIEVE IT. —

3030 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34855
PHONE: (800) 532-1047 FAX: (727) 848-3848 WWW.FLDESIGN.COM L.B. NO.6707

THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY. THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT. BEARINGS ARE BASED UPON THE EAST LINE OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA, BEING N00°07'13"E.



SUBJECT PROPERTY
AREA = 12,006,875
SQ FT OR
275.640 ACRES,
MORE OR LESS

NOTE, THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THE RECORD DOCUMENTS AS NOTED HEREIN AND A CERTAIN BOUNDARY SURVEY TITLED, "LESTER DAIRY, D.W. LESTER AND SONS PARCEL", PREPARED BY FLORIDA DESIGN CONSULTANTS, INC., LAST DATE OF FIELD WORK, 8-11-2014, JOB NUMBER, 2014-0042.

PREPARED FOR:

CYPRESS PRESERVE

SHEET DESCRIPTION:

ASSESSMENT AREA #1

| SCALE: | DATE: | DRAWN: | CALCD: | CHECKED: | SEE SHEET 1 FOR LEGAL DESCRIPTION SEE SHEET 2-4 FOR SKETCH, TABLES AND LEGEND |
|-----------|------------|----------|-----------|----------|--|
| 1"=500' | 10-18-2017 | BGD | BGD | JTP | |
| JOB No.: | EPN: | SECTION: | TOWNSHIP: | RANGE: | |
| 2016-026E | 535 | 16 & 17 | 25 S | 18 E | |



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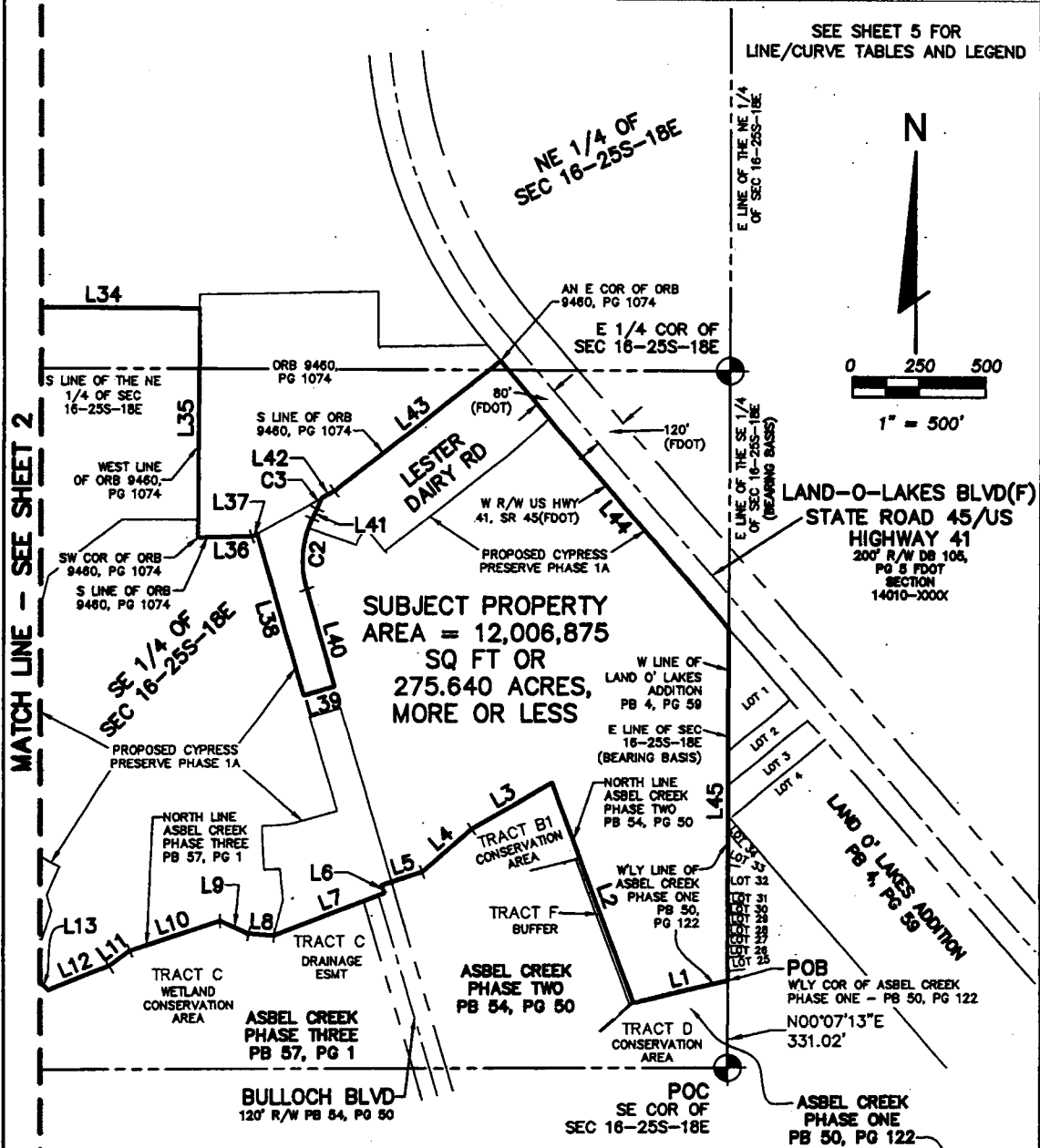
3030 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34655
PHONE: (800) 532-1047 FAX: (727) 848-3848 WWW.FLDESIGN.COM L.B. NO.8707

NOT VALID WITHOUT THE SIGNATURE
AND THE ORIGINAL RABED PATEAU OF A FLORIDA
LICENSED SURVEYOR AND MAPPER.
CERTIFIED TO THE LEGAL DESCRIPTION AND SKETCH
STATE OF FLORIDA
RABED PATEAU
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER PSM 6971
STATE OF FLORIDA

THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT.
BEARINGS ARE BASED UPON THE EAST LINE OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA, BEING N00°07'13"E.

SEE SHEET 5 FOR
LINE/CURVE TABLES AND LEGEND



THIS IS NOT A SURVEY

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| LINE TABLE | | |
|------------|-------------|----------|
| LINE | BEARING | LENGTH |
| L1 | S76°56'58"W | 360.08' |
| L2 | N20°09'32"W | 884.81' |
| L3 | S60°08'58"W | 347.85' |
| L4 | S48°51'58"W | 245.35' |
| L5 | S72°37'53"W | 159.31' |
| L6 | S23°07'47"E | 31.67' |
| L7 | S68°45'23"W | 441.70' |
| L8 | N86°14'17"W | 94.60' |
| L9 | N65°22'27"W | 117.58' |
| L10 | S71°45'13"W | 355.45' |
| L11 | S54°20'23"W | 95.48' |
| L12 | S68°11'43"W | 246.90' |
| L13 | N43°52'17"W | 218.89' |
| L14 | N87°28'48"W | 2230.62' |
| L15 | N21°47'19"W | 1312.92' |

| LINE TABLE | | |
|------------|-------------|---------|
| LINE | BEARING | LENGTH |
| L16 | N85°36'27"E | 136.27' |
| L17 | N72°26'14"E | 56.87' |
| L18 | N61°09'16"E | 105.49' |
| L19 | S65°12'22"E | 49.14' |
| L20 | N89°55'47"E | 59.87' |
| L21 | N66°30'17"E | 136.87' |
| L22 | S28°50'14"E | 246.89' |
| L23 | S34°39'39"E | 36.25' |
| L24 | S76°46'34"E | 134.31' |
| L25 | S68°37'12"E | 146.87' |
| L26 | S87°12'52"E | 271.37' |
| L27 | S29°19'35"E | 225.10' |
| L28 | S50°57'38"E | 137.75' |
| L29 | S66°10'06"E | 153.76' |
| L30 | N81°45'48"E | 296.40' |

| LINE TABLE | | |
|------------|-------------|----------|
| LINE | BEARING | LENGTH |
| L31 | N83°44'55"E | 237.71' |
| L32 | S78°05'41"E | 548.30' |
| L33 | S83°01'56"E | 494.07' |
| L34 | S89°38'33"E | 722.46' |
| L35 | S00°21'27"W | 860.84' |
| L36 | N89°01'02"E | 200.60' |
| L37 | N60°40'11"E | 22.34' |
| L38 | S16°08'16"E | 630.31' |
| L39 | N73°51'44"E | 120.00' |
| L40 | N16°08'16"W | 376.78' |
| L41 | N24°44'55"E | 42.24' |
| L42 | N60°40'11"E | 55.18' |
| L43 | N51°46'59"E | 788.96' |
| L44 | S40°21'43"E | 1320.34' |
| L45 | S00°07'13"W | 1331.65' |

LEGEND:

COR = CORNER
 DB = DEED BOOK
 ESMT = EASEMENT
 FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION
 HWY = HIGHWAY
 ORB = OFFICIAL RECORDS BOOK
 PB = PLAT BOOK
 PG = PAGE
 POB = POINT OF BEGINNING
 POC = POINT OF COMMENCEMENT
 R/W = RIGHT-OF-WAY
 SQ FT = SQUARE FEET
 SEC = SECTION
 SR = STATE ROAD
 WLY = WESTERLY

| CURVE TABLE | | | | | |
|-------------|----------|----------|----------|-------------|-----------|
| CURVE | RADIUS | LENGTH | CHORD | BEARING | DELTA |
| C1 | 5679.65' | 1821.58' | 1813.78' | N12°36'02"W | 18°22'33" |
| C2 | 385.00' | 274.74' | 268.94' | N04°18'20"E | 40°53'11" |
| C3 | 625.00' | 41.63' | 41.63' | N22°50'25"E | 3°49'00" |

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THE RECORD DOCUMENTS AS NOTED HEREIN AND A CERTAIN BOUNDARY SURVEY TITLED, "LESTER DAIRY, D.W. LESTER AND SONS PARCEL", PREPARED BY FLORIDA DESIGN CONSULTANTS, INC., LAST DATE OF FIELD WORK, 8-11-2014, JOB NUMBER, 2014-0042.

PREPARED FOR:

CYPRESS PRESERVE

SHEET DESCRIPTION:

ASSESSMENT AREA #1

| SCALE: | DATE: | DRAWN: | CALCD: | CHECKED: | SEE SHEET 1 FOR LEGAL DESCRIPTION SEE SHEET 2-4 FOR SKETCH, TABLES AND LEGEND |
|-----------|------------|----------|-----------|----------|--|
| NONE | 10-18-2017 | BGD | BGD | JTP | |
| JOB No.: | EPN: | SECTION: | TOWNSHIP: | RANGE: | |
| 2016-026E | 535 | 16 & 17 | 25 S | 18 E | |



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 PHONE: (800) 632-1047 FAX: (727) 848-3848 WWW.FLDESIGN.COM L.B. NO. 6707

NOT VALID WITHOUT THE SIGNATURE
 AND THE ORIGINAL RAISED SEAL OF A FLORIDA
 LICENSED SURVEYOR AND MAPPER.
 CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH
 STATE OF
 JARED T. PATENAUDE
 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER: BSM-6971
 STATE OF FLORIDA

EXHIBIT B



| | | | | |
|--------------|--|--|-------------|---------|
| DESCRIPTION: | CYPRESS PRESERVE | | PROJECT No. | EPN: |
| | | | 2016-0026 | 535 |
| | <div><div>FLORIDA DESIGN CONSULTANTS, INC. — THINK IT. ACHIEVE IT. — <small>3030 STARKEY BOULEVARD, NEW PORT RICHEY, FLORIDA 34655 PHONE: (800) 532-1047 WWW.FLDESIGN.COM C.A. NO. 7421</small></div></div> | | DATE: | FIGURE: |
| 8-18-16 | | | 1 | |
| DRAWN BY: | | | | |

EXHIBIT C

CYPRESS PRESERVE

Updated Opinion of Probable Construction Cost - Public Improvements

| DESCRIPTION | ASSESSMENT AREA No. 1 | ASSESSMENT AREA No. 2 | TOTAL COST |
|--|--------------------------|--------------------------|-------------------|
| Engineering Design, Permitting, Surveying, Testing | 979,195 | 394,177 | 1,373,372 |
| Earthwork | 3,092,433 | 1,913,289 | 5,005,722 |
| Storm Water Management | 1,595,009 | 930,610 | 2,525,619 |
| Roads | 2,247,808 | 1,483,068 | 3,730,876 |
| Off-Site Improvements | 620,082 | 537,072 | 1,157,154 |
| Potable Water & Fire | 615,900 | 483,778 | 1,099,678 |
| Sanitary Sewer | 1,394,477 | 820,874 | 2,215,351 |
| Reclaimed Water | 273,021 | 243,401 | 516,422 |
| Recreational Amenity | 1,800,000 | 500,000 | 2,300,000 |
| Landscaping/Irrigation/Hardscape | 691,758 | 301,242 | 993,000 |
| Environmental Mitigation Area | 310,108 | 0 | 310,108 |
| Permit Fees and Impact Fees ¹ | 1,998,755 | 1,447,989 | 3,446,744 |
| Contingency | 1,254,333 | 691,450 | 1,945,783 |
| | | | |
| Total | 16,872,879 | 9,746,950 | 26,619,829 |

¹The CDD may not expend funds for the payment of impact fees from the CDD to Pasco County unless the CDD enters into an Utilities Services Agreement with Pasco County and said expenditure for impact fees shall be equal to the required fees.

| Description | Distribution of Costs | | | | | Total Cost |
|--|-----------------------|-----------------|-----------------|-----------------|--------------|------------|
| | AA No. 1 Unique | AA No. 1 Common | AA No. 2 Unique | AA No. 2 Common | Common Total | |
| Engineering Design, Permitting, Surveying, Testing | 950,695 | 28,500 | 394,177 | 0 | 28,500 | 1,373,372 |
| Earthwork | 3,092,433 | 0 | 1,913,289 | 0 | 0 | 5,005,722 |
| Storm Water Management | 1,595,009 | 0 | 930,610 | 0 | 0 | 2,525,619 |
| Roads | 2,247,808 | 0 | 1,483,068 | 0 | 0 | 3,730,876 |
| Off-Site Improvements | 620,082 | 0 | 537,072 | 0 | 0 | 1,157,154 |
| Potable Water & Fire | 615,900 | 0 | 483,778 | 0 | 0 | 1,099,678 |
| Sanitary Sewer | 1,394,477 | 0 | 461,769 | 359,105 | 359,105 | 2,215,351 |
| Reclaimed Water | 273,021 | 0 | 243,401 | 0 | 0 | 516,422 |
| Recreational/Amenity | 756,429 | 1,043,571 | 289,881 | 210,119 | 1,253,690 | 2,300,000 |
| Landscaping/Irrigation/Hardscape | 691,758 | 0 | 301,242 | 0 | 0 | 993,000 |
| Environmental Mitigation Area | 130,320 | 179,788 | 0 | 0 | 179,788 | 310,108 |
| Permit Fees and Impact Fees | 1,998,755 | 0 | 1,447,989 | 0 | 0 | 3,446,744 |
| Contingency | 1,254,333 | 0 | 691,450 | 0 | 0 | 1,945,783 |
| Total | 15,621,020 | 1,251,859 | 9,177,726 | 569,224 | 1,821,083 | 26,619,829 |

CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT

ASSESSMENT AREA ONE



DMS District
Management
Services

A Meritus Company. Solutions for Better Communities.

Report Date:

November 7, 2017

TABLE OF CONTENTS

| <u>SECTION</u> | <u>SUBJECT</u> | <u>Page #</u> |
|----------------|---|---------------|
| I. | Introduction | 2 |
| II. | Defined Terms | 2 |
| III. | Objective | 3 |
| IV. | District & Assessment Area One Overview | 4 |
| V. | Capital Improvement Program | 4 |
| VI. | Determination of Special Assessment | 4 |
| VII. | Allocation Methodology | 5 |
| VIII. | Assignment of Maximum Assessments | 6 |
| IX. | Financing Information | 7 |
| X. | True-Up Modifications | 7 |
| XI. | Additional Stipulations | 8 |

| <u>TABLE</u> | <u>ITEM</u> | <u>Page #</u> |
|--------------|---|---------------|
| 1 | Development Program & EAU Factor Assignment Detail | 9 |
| 2 | Capital Improvement Program Cost Summary | 10 |
| 3 | Assessment Area One Net Benefit Detail | 10 |
| 4 | Assessment Area One Product Type Net Benefit Detail | 11 |
| 5 | Finance Information - Maximum Bonds | 11 |
| 6 | Assessment Allocation Detail – Maximum Assessments | 12 |

| <u>EXHIBIT</u> | <u>ITEM</u> | <u>Page #</u> |
|----------------|----------------------|---------------|
| A | Assessment Plat/Roll | 13 |
| B | Legal Description | 14 |



I. INTRODUCTION

The Cypress Preserve Community Development District (the “District”) authorized staff to prepare reports and resolutions, schedule public assessment hearings and undertake other efforts as required to enable consideration of special assessment liens on private benefiting properties within a designated assessment area known as “Assessment Area One” (AA1). The benefit determination will be derived and quantified from the District’s Capital Improvement Program (CIP). The CIP has been developed in conjunction with the District’s Engineer’s Reports which provide descriptions and an estimated cost of the public improvements and community facilities planned by the District. The implementation of the CIP will allow the Developer to proceed with the Development Plan at the anticipated density and intensity. Options will be available for the issuance of tax-exempt Special Assessment Revenue Bonds (“Bonds”) levied against AA1 to support qualifying costs associated with the benefiting portion of the CIP with respect to AA1.

The District plans to issue more than one series of Bonds. This Master Assessment Methodology Report (herein, the “Report”) relates to the initial assessment area in the District, AA1, and is intended to identify the Maximum Assessment parameters under current plans for future bond issuances specific to that area only. Supplemental reports will be issued to reflect the factors for the related issuance of a specific series of bond(s) pertaining to AA1.

The Bond(s) will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area One. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments, and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Report will determine the benefit, apportionment, and financing structure for the Bond(s) to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience on this subject.

II. DEFINED TERMS

“Assessable Property:” – all property within the District that receives a special benefit from the CIP.

“Assessment Area One” (AA1) – 275.64 gross acres within the District identified by legal description within the District as defined by the District Engineer’s Supplement #1 to the Engineer’s Report which contemplates 487 Units.

“Assessment Area Two” (AA2) – 167.75 gross acres within the District identified by legal description within the District as defined by the District Engineer’s Supplement #1 to the Engineer’s Report which contemplates 353 Units.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer Report.



“Developer” –Cypress Preserve 841, LLC

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Cypress Preserve Community Development District, 443.39 gross acres with Development Plans for up to 840 Units.

“Engineer Report” – *Engineer’s Report for Cypress Preserve Community Development District*, dated June 26th, 2017 and supplemented October 23rd, 2017.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Maximum Assessments”–The maximum amount of special assessments and liens to be levied against benefiting assessable properties to be used to secure and repay the Bonds.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar Lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Unplatted Parcels” – Gross land acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“AAI Master Report” or “Report” – This *Master Assessment Methodology – Assessment Area One Report*, dated November 7th 2017 provided to support benefit and Maximum Assessment Liens on private developable property within Assessment Area One.

III. OBJECTIVE

The objective of the AAI Master Report is to:

- A. Recite key elements of the District’s CIP Phase I construction and/or acquisition plan; and
- B. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within AAI and ultimately to the Planned Units therein as contemplated in the current Development Plan; and
- C. Provide a basis for the placement of a Maximum Lien on the assessable lands within AAI benefiting from the CIP.



IV. DISTRICT & ASSESSMENT AREA ONE OVERVIEW

The District encompasses 443.39 acres located in Pasco County, Florida within Sections 8, 16 and 17, Township 25 South, Range 18 East. The Developer of the property within AA1 and AA2 has created the overall Development Plan in conjunction with the District Engineer outlined within the Engineer's Report. The CIP for the District contemplated two phases for construction and/or acquisition. The first phase will occur within the AA1 boundaries consisting of 275.64 gross acres, and the Development Plan for AA1 projects 487 Platted Units. AA2 boundaries consist of 165.75 gross acres and the AA2 Development Plan anticipates 353 Units. The complete Development Plan will consist of 840 Units as detailed within Table 1. All 840 Units in the two phases of the Development Plan are contained within AA1 or AA2.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District Engineer has identified the infrastructure and respective estimated costs to complete the CIP as detailed in the Engineer Report. The CIP includes drainage & surface water management system, on-site roadways, on-site utilities, off-site utilities & roadway improvements, professional fees, and environmental & recreational improvements. The total cost of the CIP for the complete Development Plan is estimated at \$26,619,829.

It is imperative to note that the costs within Phase 1 (\$16,872,879) and Phase 2 (\$9,746,950) of the CIP and Development Plan have two benefit categories, "Unique" and "Common". Unique Costs are defined by the Engineer as costs benefiting those Units or Planned Units specifically within the defined areas of AA1 or AA2, whereas Common Costs benefit all Units or Planned Units within AA1 and AA2, collectively within the District.

The District anticipates that as each phase of the Development Plan are constructed, the Unique Costs and relative shares of Common Costs will be funded utilizing both Bond Proceeds and Developer contributions.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements"; all of which are considered to be constructed for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.



The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development Plan contains a mix of single family home sites and villas. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific residential unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements (proven benefit and maximum assessment level) are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further defined in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the Bond liens encumbering AA1, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of AA1 will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

VII. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefitting properties. One (1) EAU has been assigned to the 40’ residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 1 outlines EAUs assigned for residential product types under the current development plan. If future assessable property is added or product types are contemplated, this report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefitting Assessable Property by use and size in comparison to other Assessable Property within the



District. According to F.S. 170.02, the methodology by which valid special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and maximum assessments associated with the CIP are demonstrated on Table 3 thru 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VIII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner for which special assessments will be assigned and imposed upon the land within AA1. Assessments will be assigned to Assessable Property on a gross land acreage basis until such time as the developable acreage is platted. The new parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the relevant Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within AA1 receive benefit from the CIP and all of the assessable land within AA1 would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all the gross acreage within AA1. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a maximum par debt assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all the lots associated with the improvements are platted and fully-developed; if such a condition was to occur, the true-up provisions within this report would be applicable.



The third condition is the “completed development state.” In this condition the entire Development Plan for AA1 has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within AA1.

IX. FINANCING INFORMATION

The District will finance implementation of the CIP through the issuance of the Bonds secured by benefiting properties within AA1. Several items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 5. The Underwriter has provided factors utilized in this assumption and are conservative in an effort to identify the Maximum Assessment and capacity for special assessment liens anticipated with future bond issuances. Supplemental reports to the AA1 Master Report will apply the methodology and allocation specific to the rates and terms pertaining to a series of Bonds.

X. TRUE-UP MODIFICATION

During the construction period of phase 1 of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatted land within AA1 may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within AA1. If upon the completion of any true-up analyses it is found the debt per developable acre exceeds the established maximum ceiling debt per developable acre, or there is not sufficient development potential in the remaining acreage of AA1 to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per developable acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within AA1.



True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage within AAI to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Meritus Districts does not represent the District as a Municipal Advisor or Securities Broker nor is Meritus Districts registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Meritus Districts does not provide the District with financial advisory services or offer investment advice in any form.



TABLE #1

Planned Development Program, Product Types and Assignment of Equivalent Assessment Units (EAUs)

| PHASE 1 DEVELOPMENT PROGRAM | | | |
|--|------------|---------------|--------|
| ASSESSMENT AREA ONE - MAXIMUM BONDS | | | |
| PRODUCT TYPE | EAU FACTOR | PRODUCT COUNT | EAUs |
| Villa | 0.80 | 100 | 80.00 |
| 40" | 1.00 | 171 | 171.00 |
| 50' | 1.25 | 216 | 270.00 |
| | | 487 | 521.00 |
| PHASE 2 DEVELOPMENT PROGRAM | | | |
| ASSESSMENT AREA TWO - FUTURE BOND SERIES | | | |
| PRODUCT TYPE | EAU FACTOR | PRODUCT COUNT | EAUs |
| Villa | 0.80 | 184 | 147.20 |
| 40" | 1.00 | 169 | 169.00 |
| 50' | 1.25 | 0 | 0.00 |
| | | 353 | 316.20 |
| BUILDOUT COMMUNITY DEVELOPMENT PROGRAM | | | |
| COMBINED ASSESSMENT AREAS ONE & TWO | | | |
| PRODUCT TYPE | EAU FACTOR | PRODUCT COUNT | EAUs |
| Villa | 0.8 | 284 | 227.20 |
| 40" | 1 | 340 | 340.00 |
| 50' | 1.25 | 216 | 270.00 |
| | | 840 | 837.20 |

Table 1 Notations:

- 1) Any Development Plan changes will require recalculations pursuant to the true-up provisions within this Report



Table 2

| BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS | | | | | |
|--|-----------------------|------------------------|--------------------------------|---------------------|--|
| COMBINED ASSESSMENT AREAS ONE & TWO | | | | | |
| ITEM | PHASE I UNIQUE AA1 | PHASE II UNIQUE AA2 | MASTER/ COMMON AA1 & AA2 | TOTAL | |
| Drainage & Surface Water Management System | \$2,684,505 | \$1,596,029 | \$0 | \$4,280,534 | |
| Onsite Roadways | \$3,558,109 | \$2,298,431 | \$0 | \$5,856,540 | |
| Onsite Utilities | \$5,909,721 | \$3,611,383 | \$359,105 | \$9,880,209 | |
| Off-Site Utilities and Roadway Improvements | \$682,971 | \$589,839 | \$0 | \$1,272,810 | |
| Professional Fees | \$1,047,114 | \$432,905 | \$28,500 | \$1,508,519 | |
| Environmental and Recreation | \$1,738,599 | \$649,139 | \$1,433,478 | \$3,821,216 | |
| | \$15,621,020 | \$9,177,726 | \$1,821,083 | \$26,619,828 | |

Table 2 Notations:

Cost Based on Values Provided within the October 23rd 2017 Supplemental Engineer's Report

Table 3

| DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS | |
|---|---------------------|
| MASTER/COMMON COSTS | \$1,821,083 |
| TOTAL PROGRAM EAUS | 837.20 |
| MASTER COST/BENEFIT PER EAU | \$2,175.21 |
| ASSESSMENT AREA ONE (AA1)/PHASE I EAUS | 521.00 |
| AA1 MASTER COST/BENEFIT | \$1,251,859 |
| AA1 UNIQUE COST/BENEFIT | \$15,621,020 |
| TOTAL AA1 COST/BENEFIT | \$16,872,879 |

Table 3 Notations:

- 1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above
- 2) Master Cost are allocated based on comparable planned EAU density within Assessment Areas



Table 4

| ASSESSMENT AREA ONE DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS | | | | | |
|---|------------|---------------|---------------|---------------------|------------------|
| PRODUCT TYPE | EAU FACTOR | PRODUCT COUNT | EAUs | NET BENEFIT | |
| | | | | PER PRODUCT TYPE | PER PRODUCT UNIT |
| Villa | 0.8 | 100 | 80.00 | \$2,590,845 | \$25,908.45 |
| 40' | 1 | 171 | 171.00 | \$5,537,932 | \$32,385.57 |
| 50' | 1.25 | 216 | 270.00 | \$8,744,102 | \$40,481.95 |
| | | <u>487</u> | <u>521.00</u> | <u>\$16,872,879</u> | |

Table 4 Notations:

- 1) Table 4 determines only the anticipated construction cost benefiting AAI, net of finance and other related cost

Table 5

| FUTURE CAPACITY SIZING | | |
|---|-------|--------------------|
| <u>SPECIAL ASSESSMENT REVENUE BONDS</u> | | |
| Coupon Rate | | 6.00% |
| Term (Years) | | 32 |
| Principal Amortization Installments | | 30 |
| ISSUE SIZE | | \$21,540,000 |
| Construction Fund | | \$16,754,302 |
| Capitalized Interest | 24 | \$2,584,800 |
| Debt Service Reserve Fund | | \$1,564,858 |
| Underwriter Fee | 2.00% | \$430,800 |
| Cost of Issuance | | \$201,000 |
| Contingency | | \$4,240 |
| <u>ANNUAL ASSESSMENT</u> | | |
| Annual Debt Service | | \$1,564,858 |
| Collection Costs and Discounts @ 2% | | \$31,936 |
| TOTAL ANNUAL ASSESSMENT | | <u>\$1,596,794</u> |

Table 5 Notations:

- 1) Conservative factors are utilized within future bond assumptions
- 2) Any development cost not financed in future Bond series to complete will be secured by developer funding and completion agreement



Table 6

| ASSESSMENT AREA ONE DEVELOPMENT PROGRAM ASSIGNMENT OF BOND SERIES ASSESSMENTS | | | | | | | |
|---|------------|---------------|---------------|----------------------|------------------|--------------------|------------------|
| PRODUCT TYPE | EAU FACTOR | PRODUCT COUNT | EAUs | PRINCIPAL ASSIGNMENT | | ANNUAL ASSESSMENT | |
| | | | | PER PRODUCT TYPE | PER PRODUCT UNIT | PER PRODUCT TYPE | PER PRODUCT UNIT |
| Villa | 0.8 | 100 | 80.00 | \$3,307,486 | \$33,074.86 | \$245,189 | \$2,451.89 |
| 40' | 1 | 171 | 171.00 | \$7,069,750 | \$41,343.57 | \$524,092 | \$3,064.86 |
| 50' | 1.25 | 216 | 270.00 | \$11,162,764 | \$51,679.46 | \$827,513 | \$3,831.08 |
| | | <u>487</u> | <u>521.00</u> | <u>\$21,540,000</u> | | <u>\$1,596,794</u> | |

Table 6 Notations:

- 1) Principal and Assessments related to future bond series assigned based on entire construction financed at conservative rates and fees
- 2) Any development program changes will require recalculations pursuant to the True-Up provisions within this report



EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the AA1 public capital infrastructure improvements is \$21,540,000.00 payable in 30 annual installments of principal of \$5,793.04 per gross acre. The maximum par debt is \$78,145.41 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within AA1 of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

| ASSESSMENT ROLL | | | |
|--|--|---|-----------------------|
| TOTAL ASSESSMENT: | | \$21,540,000.00 | |
| ANNUAL ASSESSMENT: | | \$1,596,793.88 | (30 Installments) |
| TOTAL GROSS ACRES +/-: | | <u>275.64</u> | |
| TOTAL ASSESSMENT PER GROSS ACRE: | | <u>\$78,145.41</u> | |
| ANNUAL ASSESSMENT PER GROSS ACRE: | | <u>\$5,793.04</u> | (30 Installments) |
| | | PER PARCEL ASSESSMENTS | |
| Landowner Name, & Address | | Total PAR Debt | Total Annual |
| Cypress Preserve 841, LLC 3658 Erindale Drive Valrico, FL 33596-6311 | | 275.64 \$21,540,000.00 | \$1,596,793.88 |
| Totals: | | <u>275.64</u> <u>\$21,540,000.00</u> | <u>\$1,596,793.88</u> |



EXHIBIT B

Assessment Area One Boundary Legal Description

A parcel of land being a portion of Sections 16 and 17, Township 25 South, Range 18 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of Section 16, Township 25 South, Range 18 East, Pasco County, Florida; thence N00°07'13"E along the East line of said Section 16, (being the basis of bearings for this legal description), for 331.02 feet to a Westerly corner of ASBEL CREEK PHASE ONE, as recorded in Plat Book 50, page 122, of the Public Records of Pasco County, Florida, same being the POINT OF BEGINNING; thence along the Westerly line of said ASBEL CREEK PHASE ONE, the North line of ASBEL CREEK PHASE TWO, as recorded in Plat Book 54, page 50, the North line of ASBEL CREEK PHASE THREE, as recorded in Plat Book 57, page 1, the North line of ASBEL CREEK PHASE FOUR, as recorded in Plat Book 57, page 136 and the North line of ASBEL CREEK PHASE FIVE, all of the Public Records of Pasco County, Florida, the following fourteen (14) courses: (1) thence S76°56'58"W, for 360.08 feet; (2) thence N20°09'32"W, for 884.81 feet; (3) thence S60°08'58"W, for 347.85 feet; (4) thence S48°51'58"W, for 245.35 feet; (5) thence S72°37'53"W, for 159.31 feet; (6) thence S23°07'47"E, for 31.67 feet; (7) thence S68°45'23"W, for 441.70 feet; (8) thence N86°14'17"W, for 94.60 feet; (9) thence N65°22'27"W, for 117.58 feet; (10) thence S71°45'13"W, for 355.45 feet; (11) thence S54°20'23"W, for 95.48 feet; (12) thence S68°11'43"W, for 246.90 feet; (13) thence N43°52'17"W, for 218.89 feet; (14) thence N87°28'48"W, for 2,230.62 feet to the Northwest corner of said ASBEL CREEK PHASE 5, same being the point of intersection with the East Right-of-Way line of the CSX RAILROAD as recorded in Deed Book 45, page 117 of the Public Records of Pasco County, Florida; thence N21°47'19"W, along said East Right-of-Way line of the CSX RAILROAD, for 1,312.92 feet to the point of curvature of a curve concave Easterly; thence Northerly along said East Right-of-Way line of the CSX RAILROAD, along the arc of said curve, having a radius of 5,679.65 feet, a central angle of 18°22'33", an arc length of 1,821.58 feet, and a chord bearing N12°36'02"W, for 1,813.78 feet to the point of intersection with a non-tangent line; thence leaving said East Right-of-Way line of the CSX RAILROAD, N85°36'27"E, for 136.27 feet; thence N72°26'14"E, for 56.87 feet; thence N61°09'16"E, for 105.49 feet; thence S65°12'22"E, for 49.14 feet; thence N89°55'47"E, for 59.87 feet; thence N66°30'17"E, for 136.87 feet; thence S28°50'14"E, for 246.89 feet; thence S34°39'39"E, for 36.25 feet; thence S76°46'34"E, for 134.31 feet; thence S68°37'12"E, for 146.87 feet; thence S87°12'52"E, for 271.37 feet; thence S29°19'35"E, for 225.10 feet; thence S50°57'38"E, for 137.75 feet; thence S66°10'06"E, for 153.76 feet; thence N81°45'48"E, for 296.40 feet; thence N83°44'55"E, for 237.71 feet; thence S78°05'41"E, for 548.30 feet; thence S83°01'56"E, for 494.07 feet; thence S89°38'33"E, for 722.46 feet to the point of intersection with the West line of that certain property as described in Official Records Book 9460, Page 1074, of the Public Records of Pasco County, Florida; thence S00°21'27"W, along said West line of that certain property as described in Official Records Book 9460, page 1074, for 860.84 feet to the Southwest corner of said certain property as described in Official Records Book 9460, Page 1074; thence the following two (2) courses along the South line of said certain property as described in Official Records Book 9460, Page 1074; (1) thence N89°01'02"E, for 200.60 feet; (2) thence N60°40'11"E, for 22.34 feet; thence leaving said South line of that certain property as described in Official Records Book 9460, Page 1074, S16°08'16"E, for 630.31 feet; thence N73°51'44"E, for 120.00 feet; thence N16°08'16"W, for 376.78 feet to the point of curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 385.00 feet, a central angle of 40°53'11", an arc length of 274.74 feet and a chord bearing N04°18'20"E, for 268.94 feet to a point of tangent; thence N24°44'55"E, for 42.24 feet to the point of curvature of a curve concave Northwesterly; thence Northerly along the arc of said curve, having a radius of 625.00 feet, a central angle of 03°49'00", an arc length of 41.63 feet and a chord bearing N22°50'25"E, for 41.63 feet to the point of intersection with a non-tangent line, same being said South line of that certain property as described in Official Records Book 9460, Page 1074; thence the following two (2) courses along said South line of that certain property as described in Official Records Book 9460, page 1074; (1) thence N60°40'11"E, for 55.18 feet; (2) thence N51°46'59"E, for 788.96 feet to an East corner of said certain property as described in Official Records Book 9460, Page 1074, same being the point of intersection with the West Right-of-Way line of U.S. HIGHWAY 41 (S.R. 45); thence S40°21'43"E, along said West Right-of-Way line of U.S. HIGHWAY 41 (S.R. 45), for 1,320.34 feet to the point of intersection with said East line of Section 16, same being the West line of LAND O' LAKES ADDITION as recorded in Plat Book 4, page 59, of the Public Records of Pasco County, Florida; thence S00°07'13"W, along said East line of Section 16, same being said West line of LAND O' LAKES ADDITION and the Westerly line of said ASBEL CREEK PHASE ONE, respectively, for 1,331.65 feet to the POINT OF BEGINNING.

Containing 12,006,875 square feet or 275.640 acres, more or less.





100 SECOND AVENUE SOUTH, SUITE 301-S
ST. PETERSBURG, FLORIDA 33701

TEL 727-895-7500
FAX 727-895-7560
WWW.CRSBUILDINGCORP.COM

GENERAL CONTRACTOR CGC010350

December 6, 2017

Cypress Preserve CDD
% Penny Clark
RIPA & Associates
1409 Tech Blvd., Suite 1
Tampa, Florida 33619

Re: Cypress Preserve Main Entry Sign & Amenity Column Revised Proposal

Dear Penny:

Thank you for the opportunity to provide you with a proposal for the Sign Monument and Column at the above mentioned per drawings, specifications as prepared by Cornerstone consisting of sheets H500, H501, H502, H700 and H701 all dated 05/04/17. We propose to furnish all necessary labor, materials, tools and equipment, together with all other items of cost, including insurance, taxes and supervision for the stipulated Lump Sum Total of Thirty-One Thousand Twenty Seven and No/100 Dollars (\$31,027.00). Below for your use is an outline of the scope of work included:

- 1) Sign Monument at Entry consists of the following:
 - a. Structure of Reinforced Concrete & Masonry
 - b. Cladding of Stucco, Cultured Stone, Cast Stone & Decorative Shutters
 - c. Wood Framed Trusses with Standing Seam Galvalume Metal Roofing
 - d. Signage on both sides of the Monument including "Tree" Logo all to be all ½" Cut Aluminum
- 2) Column at Amenity consists of the following:
 - a. Structure of Reinforced Concrete & Masonry
 - b. Cladding of Cultured Stone, Cast Stone & Decorative Shutters
 - c. Wood Framed Trusses with Standing Seam Galvalume Metal Roofing
- 3) Entry Sign Electrical consists of the following:
 - a. 60-amp 120/240 Single Phase Service
 - b. 150 LF Maximum Distance to power Source
 - c. 75 LF Maximum Distance from Service to Sign
 - d. Provide 6 – RAB FFLED 18, Light Fixtures w/Photocell Control (see attached cut sheets)
 - e. Assumes adequate Road Sleeves in appropriate locations of a Maximum 36" Deep

Proposal (Continued): Cypress Preserve Main Entry Sign & Amenity Column Revised Proposal
Page 2 of 2
December 6, 2017

Clarifications:

- 1) Permitting Fees are included
- 2) Does not include Tree Barricades and Silt Fencing
- 3) Does not include Clearing, Grading and any required Fill Dirt for elevated grades
- 4) Does not include Construction Survey/Staking
- 5) Amenity Column does not include Signage, non-shown
- 6) Landscaping and Irrigation is not included
- 7) Bond is not included

CRS Building Corporation looks forward to working with you on this project. Should you have any questions, please do not hesitate to contact me.

Sincerely,
CRS Building Corporation



Craig R. Sas, President

CONSTRUCTION SERVICES PROPOSAL

TO: Penny Clark
Ripa & Associates

FROM: Eric Meister
Cornerstone Solutions Group

DATE: 15-Nov-17

SUBJECT: Cypress Preserve Signage Proposal

Cornerstone proposes to furnish all labor, materials, equipment and supervision necessary to provide, as an independent contractor, the following described work:

This proposal is based on the construction documents referenced above.

| Item | Description | Unit | Cost |
|------|--|------|--------------|
| 1 | Construct Main Entry sign. Concrete and CMU construction, wood frame with standing seam metal roof. Stucco, stone veneer, precast trim, and decorative shutters per plan. Graphics and Lettering included | 1LS | \$ 22,615.00 |
| 2 | Install 60A electrical service and uplighting for 2 sided sign | 1LS | \$ 4,900.00 |
| 3 | Construct Amenity sign. Concrete and CMU construction, wood frame with standing seam metal roof. Stucco, stone veneer, precast trim, and decorative shutters per plan. **No Graphics or Lettering included. Assumes lighting fed from Amenity site in future | 1LS | \$ 12,815.00 |
| | | | |
| | | | |
| | | | \$ - |

| | | | |
|--|--|-------|--------------|
| | | Total | \$ 40,330.00 |
|--|--|-------|--------------|

Clarifications:

Price is based on regular working hours (no nights or weekends)

Price is for work listed above. Any other work will be subject to change order.

Price does not include any Hazardous materials testing/removal if any is discovered.

Pricing for Builder's Risk Insurance is excluded.

Pricing for Payment and Performance bond is excluded.

Price excludes directional bores, cutting or patching. Cornerstone assumes all crossings will be provided and marked prior to all work commence.

Price excludes landscape and irrigation. Provided under separate cover.

ACCEPTANCE AND AUTHORIZATION TO PROCEED

1 Pre-Payment

The Client will make an initial payment of \$0.00 30 days prior to service commencement in order to release materials. This pre-payment shall be held by Cornerstone Solutions Group, Inc. and applied to the final invoice for the project services.

2 Payment Schedule

- 2.1 When professional services relating to the design and permitting process are performed for a fixed fee, fees shall be billed monthly for the project portion completed to the billing date. Full payment of the fixed fee associated with that permit application or deliverable shall be due to Cornerstone Solutions Group, Inc. prior to the submission of each permit application and/or deliverable to the respective governmental agency(s) or Client/Owner.
- 2.2 Client/Owner shall be billed for any additional reproduction expenses beyond what is described in the scope of work.
- 2.3 Client/Owner agrees to carefully read all billing invoices/statements and promptly notify Cornerstone Solutions Group, Inc. in writing of any claimed errors or discrepancies within fifteen (15) days from the date of the invoice/statement. If Cornerstone Solutions Group, Inc. does not hear from Client in writing, it is presumed that Client/Owner agrees with correctness, accuracy, and fairness of the billing invoice/statement. Payment is then due within 30 days of receipt of invoices unless draw schedule above indicates other.
- 2.4 Should the scope of work be increased, Client agrees to an increase in the fee based on the increased responsibility assumed, time to be expended and liability to be incurred.
- 3 The Proposal/Agreement is open for acceptance by Client within 30 days of dated agreement on page one, after which it will be withdrawn by Cornerstone Solutions Group, Inc. and may be subject to re-negotiation.
- 4 If Engineering Services are to be provided, Cornerstone Solutions Group will provide, through an agreement with a licensed engineer, structural engineering for the project.

5 The Proposal/Agreement satisfactory sets forth Client's entire understanding of the agreement. Please sign the enclosed copy of this agreement in the scope provided and return it to Cornerstone Solutions Group, Inc. as authorization to proceed with the work.

6 CHAPTER 588 NOTICE OF CLAIM

CHAPTER 588, FLORIDA STATUTES, CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY BRING ANY LEGAL ACTION FOR AN ALLEGED CONSTRUCTION DEFECT. SIXTY DAYS BEFORE YOU BRING ANY LEGAL ACTION, YOU MUST DELIVER TO THE OTHER PARTY TO THIS CONTRACT A WRITTEN NOTICE REFERRING TO CHAPTER 588, OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE SUCH PERSON THE OPPURTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER WHICH MAY BE MADE. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THIS FLORIDA LAW WHICH MUST BE MET AND FOLLOWED TO PROTECT YOUR INTERESTS.

7 Owner/Client Authorization

I HEREBY CERTIFY that I am the Client/Owner of record of the property which is the subject of this proposal and hereby authorize the performance of the services as described herein and agree to pay the charges resulting thereby as identified above in accordance with the attached Cornerstone Solutions Group, Inc. Business Terms and Conditions. I also acknowledge that I have read, understand and agree to the Cornerstone Solutions Group, Inc. Business Terms and Conditions attached hereto and made a part of this Agreement. I warrant and represent that I am authorized to enter into this Agreement as Client/Owner.

Accepted this _____ day of _____

Signature

2017

Print Name and Title

Representing (Name of Firm)



Return all correspondence to:
12801 Commodity Place, Tampa, FL 33626

PROPOSAL
Proposal #: 27735

Proposal Date: 11/15/17
Customer #: CRM019052
Page: 1 of 6

| SOLD TO: | JOB LOCATION: |
|--|---|
| Cypress Preserve - Cypress Preserve CDD Land O' Lakes Blvd (US 41) & TBD Land O Lakes FL Proposed By: Mary Magaraci | Cypress Preserve - Cypress Preserve CDD Land O' Lakes Blvd (US 41) & TBD Land O Lakes FL REQUESTED BY: Penny Clark |

SCOPE OF WORK

CREATIVE SIGN DESIGNS (HEREINAFTER CALLED "CREATIVE") PROPOSES TO FURNISH THE MATERIALS AND PERFORM THE LABOR NECESSARY FOR THE COMPLETION OF:

| QTY | DESCRIPTION | UNIT PRICE | TOTAL PRICE |
|-----|--|-------------|-------------|
| 1 | QUOTE #76841 Cypress Preserve - Community Entry Signage & Amenity Center Column | \$0.00 | \$0.00 |
| 1 | QUOTE #76841A INSTALLATION SERVICES - Installation Contact: TBD @ This Time | \$10,575.00 | \$10,575.00 |
| 1 | QUOTE #76841B Cypress Preserve - Community Entry Signage & Amenity Center Column - We propose to provide the following: | \$0.00 | \$0.00 |
| 1 | QUOTE #76841C D/S Main Entry Monument Sign - Non-Illuminated - Turn Key. 7'h x 15'-4" x 12"W sign wall with an attached 10'x3'x3' column. CMU structure. With cultured stone wrapped around base, pre-cast trim, light stucco wall finish. Decorative faux standing seam aluminum roof for wall and 6'x6' column cap. With decorative aluminum brackets and decorative corbels underneath roof and column cap. Sign wall to have 2'5" x 10' 9" cast aluminum "Cypress Preserve with tree image". Column to have (3) 3' x 5'1" faux aluminum shutters and (4)decorative trim panels. Concrete footer included. | \$42,460.00 | \$42,460.00 |
| 1 | QUOTE #76841D Amenity Center Column - Non-illuminated - Turn Key -CMU structure With cultured stone wrapped around base, pre-cast trim, light stucco wall finish. 4'x4' Decorative faux standing seam aluminum column cap with decorative aluminum brackets and decorative corbels underneath column cap. Including (4) each faux aluminum decorative aluminum trim panels and shutters. Painted to spec. Concrete footer included | \$14,678.00 | \$14,678.00 |
| 1 | QUOTE #76841E Permit Acquisition Services | \$1,250.00 | \$1,250.00 |
| 1 | QUOTE #76841F Approximated Permit Fee - ***NOTE*** Permit fees to be updates and billed at cost on final invoice. | \$800.00 | \$800.00 |

CUSTOMER INITIALS _____

CSD INITIALS _____



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12801 Commodity Place, Tampa, FL 33626

PROPOSAL

Proposal #: 27735

Proposal Date: 11/15/17
Customer #: CRM019052
Page: 2 of 6

| | | | |
|------------------------|--|------------|-------------|
| 1 | QUOTE #76841G Engineering | \$850.00 | \$850.00 |
| 1 | QUOTE #76841H General Conditions: Project coordination, design, shop drawings, and delivery | \$1,620.00 | \$1,620.00 |
| SUB TOTAL: | | | \$72,233.00 |
| ESTIMATED SALES TAXES: | | | \$0.00 |

TOTAL PROPOSAL AMOUNT: \$72,233.00

The labor, material and equipment required for this job will be furnished by Creative Sign Designs, LLC for the Total Proposal Amount listed above.

Payment to be made as follows: 50.0% Due Upon Receipt

All work is to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from the above scope of work involving extra costs will become an extra charge in addition to the quoted price. Our workers are fully covered by Workmen's Compensation insurance. Unless otherwise specified, Contractor's work carries a one (1) year limited workmanship warranty. The Contract Documents consist of this proposal, the terms and conditions and all documents referenced therein are incorporated herein by reference.

This proposal will be subject to withdrawal if not accepted within 30 days.

I HAVE READ AND UNDERSTAND THIS PROPOSAL, THE TERMS AND CONDITIONS AND ALL DOCUMENTS REFERENCED THEREIN AND AGREE TO BE BOUND BY THEIR TERMS.

ACCEPTANCE OF PROPOSAL: The above prices, specifications and conditions are Satisfactory and are hereby accepted. Contractor is authorized to do the work as specified. By signing below, Customer acknowledges that Customer is the owner of the property where work is to be performed.

Respectfully submitted,

CREATIVE SIGN DESIGNS, LLC

Cypress Preserve - Cypress Preserve CDD

Signature: _____

Signature: _____

Printed Name & Title: _____

Printed Name & Title: _____

Date: _____

Date: _____

TERMS AND CONDITIONS

General. This proposal is subject to change without notice and is automatically withdrawn on the 30th day following its date of issue if not accepted in writing and a copy of this proposal returned to Creative Sign Designs, LLC ("Contractor"). If Customer cancels the Agreement prior to the start of work, Customer is liable for 15% of the total Agreement price as liquidated damages, because Contractor is unable to accurately measure its damages for the cancellation of the Agreement. Customer and Contractor agree that this amount is not a penalty. Contractor reserves the right to withdraw this proposal at any time prior to its acceptance or cancel this Agreement prior to work start to be performed in the event the cost to complete the work varies from the initial standard pricing due to a typographical, mathematical or tax calculation error, or the proposal is marked "budget". As used in this Agreement, (a) the word "or" is not exclusive, (b) the word "including" is always without limitation, (c) "days" means calendar days and (c) singular words include plural and vice versa.

CUSTOMER INITIALS _____

CSD INITIALS _____

Proposal Date: 11/15/17
Customer #: CRM019052
Page: 3 of 6

Return all correspondence to:
12801 Commodity Place, Tampa, FL 33626

2. **Insurance.** Contractor shall carry worker's compensation, automobile liability, commercial general liability and any other insurance required by law.
3. **Access.** Customer agrees to provide Contractor with adequate access to electricity and other utilities as needed, the work site, and the work area adjacent to the structure.
4. **Consent to Use of Images.** Customer agrees to allow Contractor to use images of work product provided to customer in promotional materials.
5. **Site Conditions.** Should concealed or unknown conditions in an existing structure or installation site be at variance with conditions indicated in the description of the work to be performed from those ordinarily encountered and generally recognized as inherent in work of the character provided for in this Agreement, the Agreement price shall be equitably adjusted upon notice thereof from the Contractor to the Customer.
6. **Payment Terms.** Creative requires a deposit (as outlined above) to begin work. Payment of the balance is due upon completion of the scope of work, unless payment terms have been previously established. By signing this Agreement, Customer gives Contractor the right to obtain a credit check on the signatory. Contractor reserves the right to require a deposit of 50%, and Customer hereby agrees to waive the requirements of Florida Statute 489.126. Customer agrees to pay interest of 1 1/2 % per month (ANNUAL PERCENTAGE RATE OF 18%), unless otherwise required by law, on the balance of any unpaid amounts. Payments received shall be applied first to interest on all outstanding invoices and then to the principal amount of the oldest outstanding invoices. At Contractor's sole discretion, Contractor may accept payments over time. If payments are accepted over time, Customer agrees that Contractor may lien the property for the amounts unpaid as of the date the lien is recorded, and Customer is liable for all costs associated with the creation and filing of the lien. Once all amounts are paid in full, the lien shall be released. Customer shall not withhold any part of the Agreement amount for which payment is due under the Agreement. The total Agreement price, including the charges for changes/extras, shall be payable to Contractor in accordance with the agreed upon terms. If there is an increase in the price of the products charged to the Contractor in excess of 5% subsequent to making this proposal/contract, the price set forth in this proposal/contract shall be increased without the need for a written change order or amendment to the contract to reflect the price increase and additional direct cost to the Contractor. Contractor will submit written documentation of the increased charges to the Customer. The failure of Customer to make proper payment to Contractor when due shall entitle Contractor, at its discretion, to suspend all work, shipments and/or warranties until full payment is made or terminate this contract. The contract sum shall be increased by the amount of contractor's reasonable costs of shut-down delay and start-up.
7. **Restrictions and Requirements.** In the event that state, county, or municipal codes or regulations require work not expressly set forth in this Agreement or differ materially from that generally recognized as inherent in work of the character provided for in this Agreement, all extra cost for Contractor's labor and materials shall be the sole obligation of the Customer. It shall be the sole obligation of the Customer to determine the existence of restrictions contained in deeds, subdivision or neighborhood regulations which might relate to or restrict the improvements under this Agreement. Contractor shall have no liability or responsibility for any such non-conformity with such restrictions/requirements. Contractor shall be entitled to payment from Customer of all sums due hereunder notwithstanding any injunction/prohibition against the work as a result of any violation of such restriction/requirement.
8. **Customer Protection of Property.** Due to the nature of the construction to be done at Customer's request, the Customer takes sole responsibility for any damage done to curbs, walkways, driveways, structures, septic tanks, HVAC, utility lines, landscaping, appurtenances, person(s) or real or personal property at the job location. Contractor is not liable for damage to person or property caused by nails, and Customer agrees that it will take the appropriate precautions to avoid said damage. Unless otherwise specified, there is no specific completion date. However, Contractor will perform the work hereunder within a reasonable time and in a workmanlike manner. The cost for testing/abatement for asbestos is the sole responsibility of the Customer.
9. **Indemnification.** For and in consideration of \$10 given by Contractor to Customer and already reflected in the Agreement price, the Customer shall defend, indemnify, and hold the Contractor, its officers, directors, agents, and employees (individually "indemnitee," collectively, the "indemnitees") harmless from and against any and all claims, demands, losses, damages, liabilities, expenses, or costs, including reasonable attorney's fees, costs and expenses of investigation, penalties, interest and amounts paid in settlement (collectively "Losses") incurred or to be incurred by Contractor, arising out of, relating to, or resulting from (1) personal injury, (2) wrongful death, or (3) property damages; including claims for those damages caused partly or wholly as a result of the negligence or wrongful acts of any of the indemnitees if the damages claimed relate to or arise out of, or are connected with the Agreement or the actions necessary to perform same. The Customer's duty under this provision is limited to a total of ONE MILLION AND NO/100 (\$1,000,000) DOLLARS for all damages, including costs and attorney's fees per occurrence for any single claim or suit. The parties also agree that this provision satisfies the requirements of Florida Statute §725.06 so that the indemnification provisions are valid and binding upon Customer.
10. **Choice of Law, Venue and Attorney's Fees.** This Agreement shall be governed by the laws of the State of Florida. Venue of any proceeding arising out of this Agreement shall be Hillsborough County, Florida, unless the parties agree otherwise. Should Contractor employ an attorney to institute litigation or arbitration to enforce any of the provisions hereof, to protect its interest in any matter arising out of or related to this Agreement, Contractor shall be entitled to recover from the Customer all of its attorney's fees and costs/expenses incurred therein, including attorney's fees, and costs/expenses incurred at mediation, administrative, appellate or bankruptcy proceedings.
11. **Waiver of Jury Trial.** THE PARTIES KNOWINGLY, VOLUNTARILY, IRREVOCABLY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION ARISING OUT OF OR PERTAINING TO THE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PERSON OR PARTY RELATED TO THIS AGREEMENT; THIS IRREVOCABLE WAIVER OF THE RIGHT TO A JURY TRIAL BEING A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.
12. **Damage Limitation.** In no event, whether based on contract, warranty (express or implied), tort, federal or state statute or otherwise arising from or relating to the work and services performed under the Agreement, shall Contractor be liable for special, consequential, or indirect damages, including loss of use or loss of profits. Contractor and Customer agree to allocate certain of the risks so that, to the fullest extent permitted by law, Contractor's total aggregate liability to Customer is limited to the dollar amount of the Agreement for any and all injuries, damages, claims, expenses or claim expenses including attorneys' fees arising out of or relating to this Agreement regardless of whether it is based in warranty, tort, contract, strict liability, negligence, errors, omissions, or from any other cause or causes.
13. **Warranties.** Unless otherwise provided: **THERE ARE NO EXPRESS OR IMPLIED WARRANTIES WHATSOEVER INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.** All warranties/guarantees provided by Contractor, if any, shall be deemed null and void if Customer fails to strictly adhere to the payment terms contained in the Agreement. All warranties and guarantees if any, provided under the Agreement are solely for the original Customer and are non-transferable, unless otherwise agreed to by Customer and Contractor in writing. Any express warranty provided, if any, by Contractor is the sole and exclusive remedy for alleged construction defects, in lieu of all other remedies, implied or statutory.
14. **Claims.** It is Customer's duty to notify Contractor in writing within 3 days of the occurrence of any claim, defect or deficiency arising out of work, services or materials provided by Contractor under this Agreement ("Occurrence"). Failure of the Customer to provide written notice of the Occurrence shall result in the Customer waiving all claims that may



PROPOSAL
Proposal #: 27735

Proposal Date: 11/15/17
Customer #: CRM019052
Page: 4 of 6

Return all correspondence to:
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be brought against Contractor arising out of or relating to the Occurrence, including claims arising in law, equity, contract, warranty (express or implied), tort or federal or state statutory claims.

15. **Acts of God.** Contractor shall not be liable for any damage, whether actual or consequential, or claim arising out of or relating to Acts of God, accidents, civil disturbances, delays in obtaining materials, delays in transportation, fires, weather conditions, strikes, war or other causes beyond Contractor's reasonable control, including delays caused by any act or neglect of Customer, by any separate contractor employed by the Customer, or by changes ordered by the Customer in the work. Customer shall obtain prior to construction fire, tornado, flood, builder's risk and other necessary insurance for this project.
16. **Disclaimer.** Contractor disclaims all liability for all claims, disputes, rights, losses, damages, causes of action or controversies ("Claims") pertaining to Mold, including Claims arising out of or relating to the detection, removal, disposal, or remediation of Mold, whether those Claims arise in law, equity, contract, warranty, tort, or federal or state statutory claims, and whether those Claims are based on the acts or omissions of Contractor or individuals or entities under Contractor's control. The Customer is solely liable and responsible for all damages, whether actual or consequential, caused by Mold and incurred by Customer, Contractor or third parties.
17. **Working Hours.** The proposal is based upon the performance of all work during Contractor's regular working hours, excluding weekends and National holidays. Extra charges will be made for overtime and all work performed other than during Contractor's regular working hours if required by Customer.
18. **Materials.** All materials and work shall be furnished in accordance with normal industry tolerances for color, variation, thickness, size, weight, amount, finish, texture and performance standards. Contractor is not responsible for the actual verification of technical specifications of product manufacturers, i.e., R value, ASTM or UL compliance, but rather the materials used are represented as such by the manufacturer.
19. **Fire Safety & Building Evacuation.** With regard to any fire safety, building evacuation, or other such emergency related signs, it shall be customers' obligation to determine and notify Contractor of the existence of any requirements or restrictions at the job location, including but not limited to issues pertaining to ingress or egress, which might relate to or affect same. It shall also be the sole obligation of the Customer to obtain approval by the applicable local and/or state authority of any and all fire safety, building evacuation, or other emergency related signs and materials provided to it by Contractor. Contractor shall have no liability or responsibility for any non-conformity with applicable fire or safety laws, ordinances, codes, restrictions, or requirements. In the event that state, county, or municipal codes or regulations require modification(s) to any fire safety, building evacuation, or other such emergency related signs, all extra costs for Contractor's labor and materials shall be the sole obligation of the Customer. Customer agrees to indemnify, defend and hold harmless Contractor from and against any liability, damages, losses, claims, demands or citations arising out of the foregoing.
20. **Construction and Interpretation.** Each provision of the Agreement shall be construed as if both parties mutually drafted this Agreement. If a provision of this Agreement (or the application of it) is held by a court or arbitrator to be invalid or unenforceable, that provision will be deemed separable from the remaining provisions of the Agreement, will be reformed/enforced to the extent that it is valid and enforceable, and will not affect the validity or interpretation of the other provisions or the application of that provision to a person or circumstance to which it is valid and enforceable. Headings are for convenience only and do not affect interpretation. This Agreement records the entire agreement of the parties and supersedes any previous or contemporaneous agreement, understanding, or representation, oral or written, by the parties. All documents/exhibits referred to in this Agreement are an integral part of the Agreement and are incorporated by reference. Customer acknowledges that it has read/agreed to all incorporated documents and exhibits.

Cypress Preserve - Cypress Preserve CDD

Creative Sign Designs, LLC:

Signature: _____

Signature: _____

Printed Name & Title: _____

Printed Name & Title: _____

Date: _____

Date: _____

CUSTOMER INITIALS _____

CSID INITIALS _____



Return all correspondence to:
12801 Commodity Place, Tampa, FL 33626

DEPOSIT INVOICE

Invoice #: DP27735

Inv Date: 11/15/17
Customer #: CRM019052
Page: 5 of 6

| SOLD TO: | JOB LOCATION: |
|--|---|
| Cypress Preserve - Cypress Preserve CDD Land O' Lakes Blvd (US 41) & TBD Land O Lakes FL | Cypress Preserve - Cypress Preserve CDD Land O' Lakes Blvd (US 41) & TBD Land O Lakes FL REQUESTED BY: Penny Clark |

| ORDERED BY | PO NUMBER | SALESPERSON | ORDER DATE | PAYMENT TERMS | DUE DATE |
|-------------|-----------|---------------|------------|------------------------|----------|
| Penny Clark | | Mary Magaraci | 11/10/17 | 50.0% Due Upon Receipt | 06/30/18 |

| QTY | DESCRIPTION | UNIT PRICE | TOTAL PRICE |
|-----|--|-------------|-------------|
| 1 | QUOTE #76841 Cypress Preserve - Community Entry Signage & Amenity Center Column | \$0.00 | \$0.00 |
| 1 | QUOTE #76841A INSTALLATION SERVICES - Installation Contact: TBD @ This Time | \$10,575.00 | \$10,575.00 |
| 1 | QUOTE #76841B Cypress Preserve - Community Entry Signage & Amenity Center Column - We propose to provide the following: | \$0.00 | \$0.00 |
| 1 | QUOTE #76841C D/S Main Entry Monument Sign - Non-illuminated - Turn Key. 7'h x 15'-4" x 12"W sign wall with an attached 10'x3'x3' column. CMU structure. With cultured stone wrapped around base, pre-cast trim, light stucco wall finish. Decorative faux standing seam aluminum roof for wall and 6'x6' column cap. With decorative aluminum brackets and decorative corbels underneath roof and column cap. Sign wall to have 2'5" x 10' 9" cast aluminum "Cypress Preserve with tree image". Column to have (3) 3' x 5'1" faux aluminum shutters and (4)decorative trim panels. Concrete footer included. | \$42,460.00 | \$42,460.00 |
| 1 | QUOTE #76841D Amenity Center Column - Non-illuminated - Turn Key -CMU structure With cultured stone wrapped around base, pre-cast trim, light stucco wall finish. 4'x4' Decorative faux standing seam aluminum column cap with decorative aluminum brackets and decorative corbels underneath column cap. Including (4) each faux aluminum decorative aluminum trim panels and shutters. Painted to spec. Concrete footer included | \$14,678.00 | \$14,678.00 |
| 1 | QUOTE #76841E Permit Acquisition Services | \$1,250.00 | \$1,250.00 |
| 1 | QUOTE #76841F Approximated Permit Fee - ***NOTE*** Permit fees to be updates and billed at cost on final invoice. | \$800.00 | \$800.00 |
| 1 | QUOTE #76841G Engineering | \$850.00 | \$850.00 |

PLEASE PAY THIS DEPOSIT AMOUNT:

Continued



CONSULT. DESIGN. FABRICATE. INSTALL.

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DEPOSIT INVOICE

Invoice #: DP27735

Inv Date: 11/15/17
Customer #: CRM019052
Page: 6 of 6

| SOLD TO: | JOB LOCATION: |
|--|---|
| Cypress Preserve - Cypress Preserve CDD Land O' Lakes Blvd (US 41) & TBD Land O Lakes FL | Cypress Preserve - Cypress Preserve CDD Land O' Lakes Blvd (US 41) & TBD Land O Lakes FL REQUESTED BY: Penny Clark |

| ORDERED BY | PO NUMBER | SALESPERSON | ORDER DATE | PAYMENT TERMS | DUE DATE |
|-------------|-----------|---------------|------------|------------------------|----------|
| Penny Clark | | Mary Magaraci | 11/10/17 | 50.0% Due Upon Receipt | 06/30/18 |

| QTY | DESCRIPTION | UNIT PRICE | TOTAL PRICE |
|---------------------------------|--|------------|-------------|
| 1 | QUOTE #76841H General Conditions: Project coordination, design, shop drawings, and delivery | \$1,620.00 | \$1,620.00 |
| | | SUB TOTAL | \$72,233.00 |
| | ESTIMATED SALES TAXES | | \$0.00 |
| | TOTAL PROPOSAL AMOUNT | | \$72,233.00 |
| | *** FINAL INVOICE AMOUNT MAY VARY UPON COMPLETION *** | | |
| PLEASE PAY THIS DEPOSIT AMOUNT: | | | \$36,116.50 |

RETURN TO:
Vivek K. Babbar, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

**DECLARATION OF CONSENT TO JURISDICTION OF THE
CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT,
IMPOSITION OF SPECIAL ASSESSMENTS, AND
IMPOSITION OF LIEN OF RECORD
(ASSESSMENT AREA ONE)**

Cypress Preserve 841, LLC, a Florida limited liability company, together with its successors and assigns, (the “**Landowner**”), is the owner of those lands described in **Exhibit “A”** attached hereto (the “**Property**”) located within the boundaries of the Cypress Preserve Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. Landowner acknowledges that the District is, and has been at all times, on and after April 27, 2017, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that to Landowner’s knowledge: (a) the petition filed with the Board of County Commissioners in and for Pasco County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 17-17, effective as of April 27, 2017, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from April 27, 2017, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, acknowledges that to Landowner’s knowledge, the special assessments imposed by Resolution No. 2018-01, Resolution No. 2018-02, and Resolution 2018-____, duly adopted by the Board of Supervisors of the District (the “**Board**”) on November 7, 2017, November 7, 2017 and December ____, 2017, respectively (collectively, the “**Assessment Resolution**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, irrevocably waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments authorized by the Assessment Resolution without interest within thirty (30) days after the improvements are completed that are funded by the proceeds secured by such special assessments, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolution.

4. The Landowner expressly represents and agrees that (i) the special assessments, the Assessment Resolution, and the terms of the financing documents related to the District's proposed issuance of its special assessment bonds or securing payment thereof (the "**Financing Documents**") are, to the extent of the obligations of Landowner thereunder, valid and binding obligations of Landowner enforceable in accordance with their terms; (ii) Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the special assessments authorized by the Assessment Resolution or claims of invalidity, deficiency or unenforceability of the special assessments authorized by the Assessment Resolution and Financing Documents (and the Landowner hereby expressly and irrevocably waives any such claims, offsets, defenses or counterclaims); and (iii) the Landowner expressly and irrevocably waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the District's special assessments are not a tax, and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from District Management Services, LLC, d/b/a Meritus Districts, 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[Signatures on Following Page]

Effective the ____ day of December, 2017.

Witnesses:

CYPRESS PRESERVE 841, LLC
a Florida limited liability company

Name: _____

Ali Hasbini
Manager

Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of December, 2017, by Ali Hasbini, as Manager of Cypress Preserve 841, LLC, on behalf of the company. [] He is personally known to me or [] has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Typed, printed or stamped name of acknowledger)
Notary Public, State of Florida at Large

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Vivek K. Babbar, Esquire
Straley Robin Vericker
1510 W. Cleveland St.
Tampa, FL 33606

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

AGREEMENT TO CONVEY OR DEDICATE (ASSESSMENT AREA ONE)

This is an Agreement to Convey or Dedicate (this “**Agreement**”), dated as of the ____ day of December, 2017, between **Cypress Preserve 841, LLC**, a Florida limited liability company, together with its successors and assigns, (the “**Developer**”), and the **Cypress Preserve Community Development District**, a local unit of special purpose government organized and existing in accordance with Chapter 190, Florida Statutes (the “**District**”).

Background and Purpose

Concurrently herewith, the District is issuing its \$_____ Cypress Preserve Community Development District Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”) to finance the acquisition and construction of public infrastructure that will benefit certain lands owned by the Developer. To induce the District to issue the Series 2017 Bonds, the Developer has agreed to convey or dedicate to the District all easements, tracts, structures, and improvements that shall constitute or are necessary for the construction, operation, and maintenance of the project to be acquired or constructed with the proceeds of the Series 2017 Bonds within the District. The foregoing easements, tracts, structures and improvements are collectively referred to as the “**Project Lands and Improvements**”.

Operative Provisions

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

1. **Dedication or Conveyance.** The Developer agrees, for itself, its legal representatives, successors, and assigns, that upon the filing of any plat or re-plat for all or any portion of those certain lands described in the attached **Exhibit “A”**, to dedicate to the District all Project Lands and Improvements located upon or under such platted lands.

In the event certain Project Lands and Improvements are not described or depicted on a filed plat or re-plat, but such Project Lands and Improvements are necessary for the construction, operation and maintenance of those portions of the Project Lands and Improvements servicing the platted lands, such unplatted Project Lands and Improvements shall be conveyed to the

District by special warranty deed, in recordable form, for those Project Lands and Improvements which are realty, and by absolute bill of sale or written assignment for those Project Lands and Improvements which are tangible or intangible personalty. All such instruments of conveyance or assignment shall be in form reasonably acceptable to the District and the Developer.

2. **Acceptance of Dedication or Conveyance.** The District agrees that upon (i) presentation by the Developer of a proposed plat or re-plat meeting all requirements of state and local law respecting property within the land described in the attached **Exhibit “A”** and containing a dedication required by paragraph 1 above, (ii) the District determining, in its reasonable discretion, that all Project Lands and Improvements within the areas to be dedicated have been installed and constructed in substantial conformity with the District's plans, specifications, standards, and requirements, in accordance with the certification procedures outlined in Section 6 of the Development Acquisition Agreement between the Developer and the District dated July 11, 2017, and (iii) the District being provided with sufficient title evidence (in the form of an ownership and encumbrance report) showing that the dedicated property is free and clear of liens and encumbrances, the District shall accept such dedication by acknowledgment to be executed on the face of the proposed plat. By executing on the face of the plat or re-plat, all platted lots intended for single-family use shall be deemed automatically released from this Agreement upon recording of such plat.

In regard to the Project Lands and Improvements which are described in paragraph 1 above, the District agrees that upon (i) presentation by the Developer of a proposed special warranty deed, absolute bill of sale or written assignment of Project Lands and Improvements in form reasonably acceptable to the District and the Developer, free and clear of all liens and encumbrances; and (ii) the District determining, in its reasonable discretion, that the Project Lands and Improvements being conveyed have been installed and constructed in substantial conformity with the District's plans, specifications, standards and requirements, the District shall accept such conveyance.

3. **Recording.** The District shall cause this Agreement to be recorded in the public records of Pasco County, Florida. Notwithstanding anything herein to the contrary, this Agreement is not intended to apply to, and shall be deemed released from, any conveyance of a platted lot to a homebuilder or end-user but only as to such portion transferred, from time to time.

4. **Enforcement of Agreement.** A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity. In the event that either the District or the Developer is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. The trustee of the Series 2017 Bonds (the “**Trustee**”), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement but only entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations by virtue of or under this Agreement. This Agreement may not be amended without the prior written consent of the Trustee acting at

the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2017 Bonds then outstanding.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above-written.

Witnesses:

CYPRESS PRESERVE 841, LLC,
a Florida limited liability company

Name: _____

Ali Hasbini
Manager

Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of December, 2017, by Ali Hasbini, as Manager of Cypress Preserve 841, LLC, on behalf of the company. [] He is personally known to me or [] has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of Notary Public)

Witnesses:

**Cypress Preserve Community
Development District**

Name: _____

Brian Howell
Chairman, Board of Supervisors

Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of December, 2017 by Brian Howell, as Chairman of the Board of Supervisors of the Cypress Preserve Community Development District. [] He is personally known to me or [] has produced _____ (type of identification), as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

*Prepared by and when
recorded return to:*

Vivek K. Babbar, Esq.
Straley Robin Vericker
1510 W. Cleveland Street
Tampa, Florida 33606

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT RIGHTS RELATING TO THE 2017 PROJECT
(ASSESSMENT AREA ONE)**

This Collateral Assignment and Assumption of Development Rights Relating to the 2017 Project (this “**Assignment**”) is made this ____ day of December, 2017, by **Cypress Preserve 841, LLC**, a Florida limited liability company, together with its successors and assigns, (the “**Developer**”), in favor of the **Cypress Preserve Community Development District**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Pasco County, Florida (together with its successors and assigns, the “**District**”).

RECITALS

WHEREAS, Cypress Preserve 841, LLC is the owner of certain real property within the District, as more particularly described in **Exhibit “A”** attached hereto (“**Property**”);

WHEREAS, the District proposes to issue its \$_____ Cypress Preserve Community Development District Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”) to finance certain improvements which will provide special benefits to all of the Property;

WHEREAS, among the security for the repayment of the Series 2017 Bonds are the special assessments (“**Series 2017 Special Assessments**”) levied against the Property, or portions thereof;

WHEREAS, the parties intend that the Property will be platted and fully developed into a total of 487 residential lots (“**Lots**”) and sold to home builders or homebuyers (“**Development Completion**”) as contemplated by the Master Assessment Methodology Report Assessment Area One, dated November 7, 2017, and supplemented by the First Supplemental Assessment Methodology Report, dated _____, 2017, (all of such Lots and associated improvements being referred to herein as the “**Development**”);

WHEREAS, the capital improvement project of the District which is being partially financed with the proceeds of the Series 2017 Bonds is described in the Report of the District Engineer dated November 7, 2017, and is referred to as the “**2017 Project**”;

WHEREAS, in the event of default in the payment of the Series 2017 Special Assessments securing the Series 2017 Bonds or in the payment of a True-Up Obligation (as defined in the True-Up Agreement between the District and Developer being entered into

concurrent herewith), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the Master Trust Indenture dated December 1, 2017 (the “**Master Indenture**”), as supplemented by a First Supplemental Trust Indenture dated December 1, 2017 (the “**First Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2017 Bonds are being issued and the other agreements being entered into by Developer concurrent herewith with respect to the Series 2017 Bonds and the Series 2017 Special Assessments (the Indenture and agreements being referred to collectively as the “**Bond Documents**,”) certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete the 2017 Project.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the sufficiency of which is acknowledged, Developer and District agree as follows:

1. **Recitals; Exhibits.** The foregoing recitals are true and correct and, together with the exhibits attached hereto, are hereby incorporated herein by this reference.

2. **Collateral Assignment.**

(a) Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, and to the extent that they are solely owned or controlled by either or both Developer or subsequently acquired thereby, all of Developer’s development rights, permits, entitlements and work product relating to development of the Property, and Developer’s rights as declarant of any property owner or homeowner association with respect to the 2017 Project (collectively, the “**Development Rights**”) as security for Developer’s payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Series 2017 Special Assessments levied against the Property owned by Developer from time to time, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (vii) below as they pertain to development of the 2017 Project, but shall specifically exclude any portion of the Development Rights which relate solely to (x) Lots which have been or are conveyed to homebuilders or homebuyers effective as of such conveyance, (y) any portion of the Property which has been transferred, dedicated and/or conveyed, or is in the future transferred, dedicated, or conveyed, to Pasco County, Florida, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any homeowner’s or property owner’s association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable, or (z) lands outside of the District not relating or necessary to development of the 2017 Project:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;

- (iii) Preliminary and final site plans and plats;
- (iv) Architectural plans and specifications for buildings and other improvements to the assessable property within the Property, but excluding house plans;
- (v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Property or development of the 2017 Project or construction of improvements thereon or off-site to the extent such off-site improvements are necessary or required to complete the 2017 Project;
- (vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Property, the construction of the 2017 Project, or the construction of improvements thereon;
- (vii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Property, including, without limitation, Developer's contracts with homebuilders, if any, and homebuyers (collectively, "**Sales Contracts**"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the Series 2017 Special Assessments levied against the portion of Property owned by the Developer, from time to time, failure of Developer to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Series 2017 Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to Pasco County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of platted and developed Lots to an unaffiliated homebuilder or homebuyer, whether by Developer or Developer's successor in interest, but only as to such Lots transferred.

3. **Warranties by Developer.** Developer represents and warrants to the District that, subject to the Sales Contracts:

(a) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(b) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.

(c) Any transfer, conveyance or sale of the Property shall subject any and all successors-in-interest of the Developer as to the Property or any portion thereof to this Assignment to the extent of the portion of the Property so conveyed, except to the extent described in Section 2 above.

4. **Covenants.** Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(a) Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of default with respect to any of the Development Rights.

(b) The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the 2017 Project, or (ii) limit Developer's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents. Any assignment under this Assignment by Developer of any Development Rights outside of the Property is without representation or warranty as to whether or not Developer has any Development Rights.

(c) Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Series 2017 Special Assessments or would materially impair or impede the ability to achieve Development Completion.

5. **Events of Default.** Any breach of the Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any other Bond Documents, which default is not cured within any applicable cure period, will constitute an "**Event of Default**" under this Assignment.

6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to any portion of the Property owned by Developer to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option:

(a) Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

7. **Authorization.** In the Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release the Developer from its obligations under this Assignment.

8. **Third Party Beneficiaries.** The parties hereto agree that the trustee under the Indenture ("**Trustee**"), on behalf of the holders of the Series 2017 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Developer's obligations hereunder at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2017 Bonds then-outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

9. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2017 Bonds then-outstanding.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. **Counterparts.** This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

IN WITNESS WHEREOF, Developer and District have caused this Assignment to be executed and delivered on the day and year first written above.

Witnesses:

CYPRESS PRESERVE 841, LLC,
a Florida limited liability company

Name:_____

Ali Hasbini
Manager

Name:_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of December, 2017, by Ali Hasbini, as Manager of Cypress Preserve 841, LLC, on behalf of the company. [] He is personally known to me or [] has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of Notary Public)

Witnesses:

**Cypress Preserve Community
Development District**

Name: _____

Brian Howell
Chairman, Board of Supervisors

Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of December, 2017 by Brian Howell, as Chairman of the Board of Supervisors of the Cypress Preserve Community Development District. [] He is personally known to me or [] has produced _____ (type of identification), as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

FUNDING AND COMPLETION AGREEMENT (ASSESSMENT AREA ONE)

This Funding and Completion Agreement (this “**Agreement**”) is made and entered into as of the ____ day of December, 2017, by and between **Cypress Preserve 841, LLC**, a Florida limited liability company, together with its successors and assigns, (the “**Developer**”), and the **Cypress Preserve Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the “**District**”). Unless otherwise defined herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Master Trust Indenture dated as of December 1, 2017, and First Supplemental Trust Indenture, dated as of December 1, 2017 (the “**First Indenture**” and together with the Master Trust Indenture the “**Indenture**”), between the District and U.S. Bank National Association, as trustee (the “**Trustee**”).

Recitals

WHEREAS, the District was created for the purpose of delivering community development services and facilities within its jurisdiction;

WHEREAS, Cypress Preserve 841, LLC is the owner of certain real property within the District, as more particularly described in **Exhibit “A”** attached hereto (“**Property**”);

WHEREAS, concurrent herewith, the District is issuing its \$_____ Cypress Preserve Community Development District, Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”) for the purpose of financing certain improvements in the District as described in the Report of the District Engineer, dated November 7, 2017 (the “**Engineer’s Report**”);

WHEREAS, the proceeds of the Series 2017 Bonds will be used toward the acquisition and completion of certain financeable improvements within the District described in the Engineer’s Report (the “**2017 Project**”);

WHEREAS, the 2017 Project will benefit 487 residential units planned for development within the District, as set forth in the Master Assessment Methodology Report Assessment Area One dated November 7, 2017, and supplemented by the First Supplemental Assessment Methodology Report, dated _____, 2017, of which 487 residential units are planned for the Property (the “**Developer Lots**”);

WHEREAS, the proceeds of the Series 2017 Bonds may not be sufficient to complete the 2017 Project; and

WHEREAS, as a condition to issuance of the Series 2017 Bonds, the District is requiring the Developer to fund the actual costs of completing, and otherwise cause the completion of the 2017 Project all for the benefit of the District (collectively, the “**Completion Obligations**”), all subject to the terms and conditions of this Agreement; and

WHEREAS, financing documents related to the District's proposed issuance of Series 2017 Bonds or securing payment thereof have been prepared and impose additional terms and conditions related to the Series 2017 Bonds (the "**Financing Documents**").

Operative Provisions

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Funding and Completion of the Completion Obligations.** Developer shall pay for the cost of each of the Completion Obligations to the extent not funded by the District. To the extent that any of the foregoing Completion Obligations are satisfied directly by the District contracting for such Completion Obligations with the applicable contractor, then Developer shall satisfy its obligation hereunder by paying invoices submitted to Developer by the District for actual completion costs that are not funded by the District or the Developer can directly fund the District. To the extent that Developer completes directly any Completion Obligation and the infrastructure so completed is set forth for payment by the District, then Developer and District shall comply with the terms of the Development Acquisition Agreement dated July 11, 2017 to provide for conveyance of such infrastructure by Developer to the District.

2. **Default; Enforcement.** In the event of any default by Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify Developer in writing of such default, and Developer shall have a period of thirty (30) days to cure such default. If Developer fails to cure such default within such 30-day period, then the District shall be entitled to all remedies available at law and in equity on account of such default, including, without limitation, the right, but not the obligation, to satisfy such obligations of Developer directly, and pursue Developer for reimbursement of the actual cost thereof and actual damages associated with Developer's default, including, without limitation, reasonable attorneys' fees and costs, which aggregate costs shall be secured by the District's assessments against the lands within the District then owned by Developer and which costs may be added to such assessments if Developer fails to pay the same directly to the District upon demand. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its obligations under this Agreement.

3. **Third Party Beneficiaries.** The Trustee on behalf of the bondholders of the Series 2017 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties under this Agreement.

4. **Attorneys' Fees.** In the event litigation is required by any party to enforce the terms of this Agreement, the prevailing party in such action shall, in addition to all other relief granted or awarded by the court, be entitled to judgment for reasonable attorneys' and legal assistants' fees incurred by reason of such action and all costs of suit and those incurred in

preparation thereof at both the trial and appellate levels, in arbitration or bankruptcy proceedings, and post-judgment collection proceedings.

5. **Force Majeure.** If any party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

6. **Waivers.** The failure of any party hereto to enforce any provision of this Agreement shall not be construed to be a waiver of such or any other provision, nor in any way to affect the validity of all or any part of this Agreement or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

7. **Amendment.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto. This Agreement may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2017 Bonds then-outstanding.

8. **Assignment.** This Agreement may not be assigned without the consent of the District and the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding.

9. **Applicable Law; Venue.** This Agreement is made and shall be construed under the laws of the State of Florida with venue in Pasco County, Florida.

10. **Recitals.** The Recitals set forth above are true and correct and are incorporated into this Agreement by this reference.

11. **Counterparts.** This Agreement may be execute in separate counterparts, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**Cypress Preserve Community
Development District**

Brian Howell
Chairman of the Board of Supervisors

Cypress Preserve 841, LLC,
a Florida limited liability company

Ali Hasbini
Manager

Prepared By and Return to:

Vivek K. Babbar, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

TRUE-UP AGREEMENT
(Series 2017 Assessments – Assessment Area One)

THIS TRUE-UP AGREEMENT (this “**Agreement**”) is made and entered into as of the ____ day of December, 2017, by and among the **Cypress Preserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**Act**”), and located in Pasco County, Florida (the “**District**”), **Cypress Preserve 841, LLC**, a Florida limited liability company, together with its successors and assigns, (the “**Developer**”), and **District Management Services, LLC**, a Florida limited liability company d/b/a Meritus Districts (“**District Manager**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government created in accordance with the Act and by an Ordinance duly enacted by the Board of County Commissioners of Pasco County, Florida (“**County**”);

WHEREAS, Developer is currently the owner of the lands within the District located in the County, as more particularly described in **Exhibit “A”** attached hereto (“**Property**”);

WHEREAS, the District is issuing its \$_____ Cypress Preserve Community Development District Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”) to finance the construction and acquisition of certain public infrastructure improvements and facilities which are more particularly described in the Report of the District Engineer dated November 7, 2017 (the “**2017 Project**”);

WHEREAS, the allocation of costs and benefits for the infrastructure improvements comprising the Series 2017 Project and the methodology employed for the levy of the Series 2017 Special assessments on each lot benefited by the 2017 Project is set forth in the Master Assessment Methodology Report, dated November 7, 2017, and supplemented by the First Supplemental Assessment Methodology Report, dated _____, 2017, (together, the “**Assessment Report**”) prepared by the District Manager, copies of which are on file with the District;

WHEREAS, to repay the Series 2017 Bonds, the District levied non-ad valorem special assessments (the “**Series 2017 Special Assessments**”) to be secured initially by all of the Property, and then allocated to the platted or re-platted and fully developed lots (“**2017 Projected Assessment Units**”) to be constructed within the Property in accordance with the allocation methodology described in the Assessment Report;

WHEREAS, the District is relying upon and will use the true-up analysis set forth in the Assessment Report (the “**True-Up Analysis**”) to ensure that, among other things, the revenues received from the Series 2017 Special Assessments will be sufficient to pay the debt service on the Series 2017 Bonds even if the actual number of total assessable units is less than the 2017 Projected Assessment Units;

WHEREAS, the District and Developer desire to enter into an agreement to confirm Developer’s intentions and obligations to make such true-up payments as may be due as a result of a True-Up Analysis in accordance with the Assessment Report.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. RECITALS; EXHIBITS. The recitals so stated are true and correct and, together with all exhibits attached hereby, by this reference are incorporated into and form a material part of this Agreement.

Section 2. DEVELOPER REPRESENTATION AND COVENANTS.

(a) Developer has represented to the District that, as of the date hereof, the 2017 Projected Assessment Units consist of:

| Product Type | Number of Units |
|--------------|-----------------|
| Villa | 100 |
| 40’ | 171 |
| 50’ | 216 |
| Total | 487 |

(b) Prior to submitting to the County for County staff’s initial review and again for the County’s final approval, any proposed subdivision plat or re-plat of any of the lots proposed within any portion of the Property, Developer shall submit such proposed plat or re-plat to the District for the District Manager to conduct a True-Up Analysis with respect thereto.

(c) If the District Manager determines that, as a result of any True-Up Analysis, a true-up obligation exists, as set forth in the Assessment Report (the “**True-Up Obligation**”), then Developer shall make payment in the amount of such True-Up Obligation to the trustee for the Series 2017 Bonds (the “**Trustee**”) for deposit into the appropriate account at the earlier of (i) submitting the then-proposed plat or re-plat, if applicable, to the County for the County’s final acceptance thereof, and (ii) the next interest payment date for the Series 2017 Bonds.

(d) Developer shall not transfer any portion of the Property to any third party other than (i) platted or re-platted and fully-developed lots to homebuilders restricted from re-platting and/or homebuyers, or (ii) portions of the Property exempt from assessments to the County, the District, or other governmental agencies, except in accordance with Section 2(e)

below. Any transfer of any portion of the Property permitted pursuant to this Section 2(d) shall terminate this Agreement as to such portion of the Property and constitute an automatic release of such portion of the Property from the scope and effect of this Agreement.

(e) Developer shall not transfer any portion of the Property to any third party, except as permitted by Section 2(d) above, without satisfying the following conditions (“**Transfer Conditions**”): (i) causing such third party to assume in writing Developer’s obligations under this Agreement with respect to such portion of the Property intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Obligation that results from a True-Up Analysis that will be performed by the District Manager prior and as a condition to such transfer. Any transfer that is consummated pursuant to this Subsection 2(e) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Property only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Obligation due pursuant to subsection (iii) above, and the transferee assuming Developer’s obligations in accordance herewith shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of the Property so transferred.

Section 3. DISTRICT MANAGER COVENANTS.

(a) Within ten (10) days after the District’s receipt of proposed subdivision plats or re-plats from Developer and pursuant to the schedule in the Assessment Report, District Manager shall conduct a True-Up Analysis in accordance with the methodology set forth in the Assessment Report, reallocating the Series 2017 Special Assessments to the lots being platted or re-platted and the remaining Property.

(b) Upon completing each True-Up Analysis, District Manager shall report its conclusions promptly to the District, the Trustee and Developer, including the amount of any True-Up Obligation.

Section 4. COMPLETE UNDERSTANDING. This Agreement, together with the other documents referenced herein or executed concurrent herewith, embodies the complete understanding of the parties with respect to the specific subject matter hereof and supersedes all other agreements, verbal or otherwise.

Section 5. ENFORCEMENT; THIRD PARTY BENEFICIARIES. A default by Developer under this Agreement shall entitle the District to all rights and remedies available at law or in equity, including actual damages, injunctive relief, and specific performance, but excluding consequential and punitive damages. The Trustee, on behalf of the holders of the Series 2017 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement but only entitled to cause the District to enforce the Developer’s obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties hereunder.

Section 6. RECOVERY OF COSTS AND FEES. In the event that the District, or the Trustee as provided in Section 5, enforces this Agreement by court proceedings or otherwise, then, if the District or Trustee is the prevailing party, as determined by the applicable court or other dispute resolution provider, the District or Trustee, as applicable, shall be entitled to recover from Developer all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings. This provision shall survive any termination of this Agreement.

Section 7. NOTICE. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, telecopied or hand delivered to the parties, at their addresses on file. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

Section 8. ASSIGNMENT. Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(e) above. In the event District Manager resigns or is replaced, then such replacement entity shall constitute the "District Manager" for all purposes under this Agreement, and the District Manager named herein shall be released of all obligations arising hereunder from and after such replacement. Subject to the foregoing limitations, this Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof then-owned by Developer, and any transferee of any portion of the Property as set forth in Section 2(e) above, but shall not be binding upon any transferee permitted by Section 2(d) above.

Section 9. AMENDMENT. This Agreement may be modified in writing only by the mutual agreement of all parties and the written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding.

Section 10. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any

federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

Section 11. AUTHORITY. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

Section 12. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party hereto and the consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding; provided, however, that this Agreement shall be deemed terminated automatically as to, and applicable portions of the Property shall be released from the effect of this Agreement to the extent expressly provided in Subsection 2(d) above.

Section 13. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

Section 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

Section 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida with venue in the County.

Section 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

Section 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[Remainder of page left blank intentionally; signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

Witnesses:

CYPRESS PRESERVE 841, LLC,
a Florida limited liability company

Name: _____

Ali Hasbini
Manager

Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of December, 2017, by Ali Hasbini, as Manager of Cypress Preserve 841, LLC, on behalf of the company. [] He is personally known to me or [] has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of Notary Public)

Witnesses:

**Cypress Preserve Community
Development District**

Name:_____

Brian Howell
Chairman, Board of Supervisors

Name:_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of December, 2017 by Brian Howell, as Chairman of the Board of Supervisors of the Cypress Preserve Community Development District. [] He is personally known to me or [] has produced _____ (type of identification), as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of
Notary Public)

Witnesses:

DISTRICT MANAGEMENT SERVICES, LLC
d/b/a Meritus Districts
a Florida limited liability company

Name: _____

Name: _____

Brian Lamb
President

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of December, 2017, by Brian Lamb, as President of District Management Services, LLC d/b/a Meritus Districts, on behalf of the company. [] He is personally known to me or [] has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Typed, printed or stamped name of acknowledger)
Notary Public, State of Florida at Large

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Vivek K. Babbar, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, FL 33606

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**LIEN OF RECORD,
DISCLOSURE OF PUBLIC FINANCING,
AND MAINTENANCE OF IMPROVEMENTS OF THE
CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(ASSESSMENT AREA ONE)**

Notice is hereby given that the Cypress Preserve Community Development District, a local unit of special purpose government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “**District**”), enjoys a governmental lien of record on the property within the District described in **Exhibit “A”**. Such lien is coequal with the lien of all state, county, district, and municipal taxes, superior in dignity to all other liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District was established by Pasco County Ordinance 17-17.

The District's lien secures the payment of special assessments levied in accordance with Florida Statutes (the “**Debt Assessment**”) which special assessments in turn secure the payment of the \$_____ the Cypress Preserve Community Development District Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”), which were issued to fund a portion of the public infrastructure benefiting the lands within the District as outlined in the Master Assessment Methodology Report Assessment Area One dated November 7, 2017, as supplemented by the First Supplemental Assessment Methodology Report, dated _____, 2017.

The public infrastructure includes, but is not limited to, stormwater ponds, roadways, water and wastewater facilities, landscaping, irrigation, amenities and other items described in the Report of the District Engineer dated November 7, 2017. The District plans to convey the roadways and water and wastewater facilities to Pasco County, Florida and plans to maintain the stormwater ponds, landscaping, irrigation, and amenities.

As the new owner of property within the District you will be responsible for paying all outstanding special assessments on that property including, but not limited to, the portion of the Debt Assessment that was levied to repay the Series 2017 Bonds.

In addition to the Debt Assessment, the District adopts annual operations and maintenance assessments (the “**O/M Assessment**”) to fund the District's operations and maintenance activities. The O/M Assessment varies from year to year based upon the District's operations and maintenance budget adopted for that year.

As a purchaser and owner of property in the District, you will be obligated to pay the Debt Assessment and the O/M Assessment to the District. Prior to purchasing any property within the District, you should contact the District Manager in order to determine the outstanding Debt Assessment and the outstanding O/M Assessment on that property. Once you have purchased that property, you will be obligated to pay any outstanding special assessments that the District has levied or any other special assessments that the District levies in the future to finance or refinance any additional operations, maintenance or capital improvement projects of the District. Therefore, the total amount of the special assessments you may be obligated to pay is subject to change. Failure to pay any of the District's special assessments levied on your property may result in a loss of title to your property.

The public financing documents and the reports describing the improvements that were funded with the Debt Assessment and O/M Assessment are matters of public record and can be reviewed and obtained from the District Manager. For information regarding the amount of the Debt Assessment and the O/M Assessment encumbering the specified real property you own or are purchasing, please contact the District Manager at:

Meritus Districts
2005 Pan Am Circle, Suite 120
Tampa, Florida 33607
(813) 397-5120

IN ADDITION TO THE MINUTES AND OTHER RECORDS OF THE DISTRICT, COPIES OF WHICH MAY BE OBTAINED FROM THE DISTRICT, AND THE RECORDS OF PASCO COUNTY, FLORIDA WHICH ESTABLISHED THE DISTRICT, THIS LIEN OF RECORD SHALL CONSTITUTE A LIEN ON THE REFERENCED PROPERTY FOR PURPOSES OF CHAPTER 170, CHAPTER 190, AND CHAPTER 197, FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF FLORIDA LAW AND ANY OTHER APPLICABLE LAW, AND SHALL SERVE TO DISCLOSE THE EXISTENCE OF PUBLIC FINANCING FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE OF THE DISTRICT'S IMPROVEMENTS PURSUANT TO SECTION 190.009, FLORIDA STATUTES.

[SIGNATURE PAGE TO FOLLOW]

Attest:

**CYPRESS PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Brian Lamb
Secretary

Brian Howell
Chairman of the Board of Supervisors

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of December, 2017, by Brian Howell, as Chairman of the Board of Supervisors of the Cypress Preserve Community Development District. [] He is personally known to me or [] has produced _____ (type of identification), as identification.

Signature of person taking acknowledgement

(Typed, printed or stamped name of acknowledger)
Notary Public, State of Florida at Large

RETURN TO:
Vivek K. Babbar, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

**DECLARATION OF CONSENT TO JURISDICTION OF THE
CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT,
IMPOSITION OF SPECIAL ASSESSMENTS, AND
IMPOSITION OF LIEN OF RECORD
(ASSESSMENT AREA ONE)**

NVR, Inc., a Virginia corporation, d/b/a Ryan Homes, together with its successors and assigns, (the “**Landowner**”), is the owner of those lands described in **Exhibit “A”** attached hereto (the “**Property**”) located within the boundaries of the Cypress Preserve Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. Landowner acknowledges that the District is, and has been at all times, on and after April 27, 2017, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that to Landowner’s knowledge: (a) the petition filed with the Board of County Commissioners in and for Pasco County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 17-17, effective as of April 27, 2017, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from April 27, 2017, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, acknowledges that to Landowner’s knowledge, the special assessments imposed by Resolution No. 2018-01, Resolution No. 2018-02, and Resolution 2018-____, duly adopted by the Board of Supervisors of the District (the “**Board**”) on November 7, 2017, November 7, 2017 and December ____, 2017, respectively (collectively, the “**Assessment Resolution**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, irrevocably waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments authorized by the Assessment Resolution without interest within thirty (30) days after the improvements are completed that are funded by the proceeds secured by such special assessments, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolution.

4. The Landowner expressly represents and agrees that (i) the special assessments, the Assessment Resolution, and the terms of the financing documents related to the District's proposed issuance of its special assessment bonds or securing payment thereof (the "**Financing Documents**") are, to the extent of the obligations of Landowner thereunder, valid and binding obligations of Landowner enforceable in accordance with their terms; (ii) Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the special assessments authorized by the Assessment Resolution or claims of invalidity, deficiency or unenforceability of the special assessments authorized by the Assessment Resolution and Financing Documents (and the Landowner hereby expressly and irrevocably waives any such claims, offsets, defenses or counterclaims); and (iii) the Landowner expressly and irrevocably waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the District's special assessments are not a tax, and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from District Management Services, LLC, d/b/a Meritus Districts, 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[Signatures on Following Page]

Effective the ____ day of December, 2017.

Witnesses:

NVR, Inc.,
d/b/a Ryan Homes

Name: _____

Name: _____
Title: _____

Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of December, 2017, by _____, as _____ of **NVR, Inc.** d/b/a Ryan Homes, on behalf of the corporation. [] He is personally known to me or [] has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Typed, printed or stamped name of acknowledger)
Notary Public, State of Florida at Large



ECOLOGICAL CONSULTANTS, INC.
5121 Ehrlich Road, Suite 103A
Tampa, Florida 33624

December 6, 2017

Ms. Penny Clark
Ripa & Associates,
1409 Tech Blvd., Suite 1
Tampa, FL 33619

RE: CHANGE ORDER – CYPRESS PRESERVE

Dear Penny:

Enclosed is an estimate for pre-planting chemical treatment for the above referenced project site as follows:

Chemical Treatment:

Areas E-2, E-3, E-4, E-5 for entire planting areas and edges of E-2, E-4
and the southeastern edge of E-5 for water hyacinth invasion.

One Time Event for 19.32 acres @ \$300 per acre \$ 5,796.00

This bid will be honored for 60 days from the above date. If bid is accepted, please sign and return to our office. Please contact my office as soon as possible if you have any questions.

Sincerely,

Proposal accepted by

Donald Richardson, Ph.D., CEP

Company Name

DRR/sec

Owner/Agent for Owner

CYPRESS PRESERVE COMMUNITY DEVELOPMENT DISTRICT

November 7, 2017 Minutes of the Regular Meeting

Minutes of the Regular Meeting

The Regular Meeting of the Board of Supervisors for the Cypress Preserve Community Development District was held on **Tuesday, November 7, 2017 at 2:30 p.m.** at The Land O' Lakes Branch Library, located at 2818 Collier Parkway, Land O' Lakes, FL 34639.

1. CALL TO ORDER/ROLL CALL

Debby Hukill called the Regular Meeting of the Cypress Preserve Community Development District to order on **Tuesday, November 7, 2017 at approximately 2:34 p.m.**

Board Members Present and Constituting a Quorum:

| | |
|---------------|------------|
| Brian Howell | Supervisor |
| Eric Davidson | Supervisor |
| Debby Hukill | Supervisor |

Staff Members Present:

| | | |
|---------------|-------------------|----------------------------|
| Brian Lamb | Meritus | |
| Vivek Babbar | District Counsel | <i>via Conference Call</i> |
| Paul Skidmore | District Engineer | <i>via Conference Call</i> |

Penny Clark
Bob Appleyard

There were no members of the general public in attendance.

2. PUBLIC COMMENT ON AGENDA ITEMS

There were no public comments on agenda items.

3. BUSINESS ITEMS

A. Consideration of District Engineer's Report

Mr. Skidmore discussed the Engineer's Report with the Board in detail. *Entire discussion available on audio.*

| | |
|--------------|--|
| MOTION TO: | Approve the District Engineer's Report |
| MADE BY: | Supervisor Howell |
| SECONDED BY: | Supervisor Davidson |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED |
| | 3/0 - Motion Passed Unanimously |

B. Consideration of Master Assessment Methodology Report—AA1

Mr. Lamb discussed the Master Assessment Methodology Report - AA1 with the Board in detail. *Entire discussion available on audio.*

| | |
|--------------|--|
| MOTION TO: | Approve the Master Assessment Methodology Report—AA1 |
| MADE BY: | Supervisor Howell |
| SECONDED BY: | Supervisor Davidson |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED |
| | 3/0 - Motion Passed Unanimously |

C. Consideration of Resolution 2018-01; Declaring Special Assessments

Mr. Babbar discussed the Resolution 2018-01; Declaring Special Assessments with the Board in detail. *Entire discussion available on audio.*

| | |
|--------------|---------------------------------|
| MOTION TO: | Approve Resolution 2018-01 |
| MADE BY: | Supervisor Davidson |
| SECONDED BY: | Supervisor Howell |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED |
| | 3/0 - Motion Passed Unanimously |

D. Consideration of Resolution 2018-02; Setting Public Hearing for Declaring Special Assessments

Mr. Babbar discussed the Resolution 2018-02; Declaring Special Assessments with the Board in detail. *Entire discussion available on audio.*

| | |
|--------------|---|
| MOTION TO: | Approve Resolution 2018-02; Hearing is set for December 12, 2017 at 2:30 p.m. |
| MADE BY: | Supervisor Hukill |
| SECONDED BY: | Supervisor Howell |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED |
| | 3/0 - Motion Passed Unanimously |

E. Discussion of Other Matters Related to Bond Financing

F. Appointing a Project Coordinator to Facilitate Construction of Public Infrastructure

The Board discussed and it was decided that this was not needed at this time. Will discuss further at a later meeting.

G. General Matters of the District

Ms. Clark discussed the fencing project. She recommended Danielle Fencing as this was the best price per linear foot.

| | |
|--------------|---|
| MOTION TO: | Authorize staff to acquire fencing in an amount under the Statutory bid threshold for the public infrastructure project subject to a funding agreement. |
| MADE BY: | Supervisor Howell |
| SECONDED BY: | Supervisor Hukill |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously |

4. CONSENT AGENDA

A. Consideration of the Minutes of the Regular Meeting October 3, 2017

The Board reviewed the minutes.

| | |
|--------------|--|
| MOTION TO: | Approve the October 3, 2017 minutes. |
| MADE BY: | Supervisor Howell |
| SECONDED BY: | Supervisor Davidson |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously |

5. STAFF REPORTS

A. District Counsel

i. Update on RFP for Landscaping and Irrigation Services for Phase I

Mr. Babbar discussed the Update on RFP for Landscaping and Irrigation Services for Phase I with the Board in detail. *Entire discussion available on audio.*

ii. Update on RFP for Fence Installations

Mr. Babbar discussed the Update on RFP Fence Installations with the Board in detail. *Entire discussion available on audio.*

B. District Manager

C. District Engineer

6. SUPERVISOR COMMENTS

There were no supervisor comments.

7. PUBLIC COMMENTS

There were no public comments.

8. ADJOURNMENT

| | |
|--------------|---------------------------------|
| MOTION TO: | Adjourn. |
| MADE BY: | Supervisor Howell |
| SECONDED BY: | Supervisor Hukill |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED |
| | 3/0 - Motion Passed Unanimously |

**Please note the entire meeting is available on disc.*

**These minutes were done in summary format.*

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Printed Name

Title:

- ☐ **Secretary**
☐ **Assistant Secretary**

Signature

Printed Name

Title:

- ☐ **Chairman**
☐ **Vice Chairman**

Recorded by Records Administrator

Signature

Date

Official District Seal

**CYPRESS PRESERVE
COMMUNITY DEVELOPMENT DISTRICT**

November 28, 2017 Minutes of the Special Meeting

Minutes of the Special Meeting

The Special Meeting of the Board of Supervisors for the Cypress Preserve Community Development District was held on **Tuesday, November 28, 2017 at 2:30 p.m.** at The Land O' Lakes Branch Library, located at 2818 Collier Parkway, Land O' Lakes, FL 34639.

1. CALL TO ORDER/ROLL CALL

called the Special Meeting of the Cypress Preserve Community Development District to order on **Tuesday, November 28, 2017 at approximately 2:30 p.m.**

Board Members Present and Constituting a Quorum:

| | |
|---------------|------------|
| Brian Howell | Supervisor |
| Eric Davidson | Supervisor |
| Debby Hukill | Supervisor |

Staff Members Present:

| | | |
|-----------------|-------------------|----------------------------|
| Brian Lamb | Meritus | |
| Vivek Babbar | District Counsel | <i>via Conference Call</i> |
| Paul Skidmore | District Engineer | <i>via Conference Call</i> |
| Penny Clark | | <i>Via Conference Call</i> |
| Jon Kessler | FMS Bonds, Inc. | <i>Via Conference Call</i> |
| Mike Williams | Akerman LLP | <i>Via Conference Call</i> |
| Alexandra Wolfe | Meritus | <i>Via Conference Call</i> |

There were no members of the general public in attendance.

2. PUBLIC COMMENT ON AGENDA ITEMS

Penny Clark requested to table the Landscaping and Irrigation Improvement Proposals until the next CDD meeting to give Board and landowners time to review.

3. BUSINESS ITEMS

A. Consideration of the First Supplemental Assessment Methodology Report

Mr. Lamb reviewed the First Supplemental Assessment Methodology Report with the Board.

MOTION TO: Approve First Supplemental Assessment Methodology Report
MADE BY: Supervisor Howell
SECONDED BY: Supervisor Hukill
DISCUSSION: None further
RESULT: Called to Vote: Motion PASSED
3/0 - Motion Passed Unanimously

Mr. Kessler discussed the timing and scheduling of the public hearing and bond closing.

B. Consideration of Resolution 2018-03; Delegated Bond Award Resolution

- i. Bond Purchase Contract**
- ii. Preliminary Limited Offering Memorandum**
- iii. Continuing Disclosure Agreement**

Mr. Williams discussed the Delegated Bond Award Resolution and associated exhibits in depth with the Board.

MOTION TO: Approve Resolution 2018-03; Delegated Bond Award Resolution
MADE BY: Supervisor Davidson
SECONDED BY: Supervisor Howell
DISCUSSION: None further
RESULT: Called to Vote: Motion PASSED
3/0 - Motion Passed Unanimously

C. Consideration of Landscaping and Irrigation Improvement Proposals

- i. Amazing National Service Group**
- ii. Cornerstone Solutions Group**
- iii. Green Construction Technologies**
- iv. Smith Landscape Services**
- v. Sunrise Landscaping Inc.**

The Board tabled this agenda item until the December 12, 2017 CDD Meeting.

- D. Other Bond Documents & Matters Related to Financing**
- E. General Matters of the District**

4. CONSENT AGENDA

A. Consideration of the Regular Board Meeting Minutes November 7, 2017

The Board reviewed the minutes.

| | |
|--------------|---------------------------------------|
| MOTION TO: | Approve the November 7, 2017 minutes. |
| MADE BY: | Supervisor Hukill |
| SECONDED BY: | Supervisor Howell |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED |
| | 3/0 - Motion Passed Unanimously |

5. STAFF REPORTS

A. District Counsel

Mr. Babbar updated the Board with the confirmation of the schedule of values for the Amenity Center.

| | |
|--------------|---|
| MOTION TO: | Ratify the schedule of values as received and reviewed by staff regarding Amenity Center. |
| MADE BY: | Supervisor Howell |
| SECONDED BY: | Supervisor Davidson |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED |
| | 3/0 - Motion Passed Unanimously |

B. District Manager

C. District Engineer

6. SUPERVISOR COMMENTS

There were no supervisor comments.

7. PUBLIC COMMENTS

There were no public comments.

8. ADJOURNMENT

| | |
|--------------|---------------------------------|
| MOTION TO: | Adjourn. |
| MADE BY: | Supervisor Howell |
| SECONDED BY: | Supervisor Hukill |
| DISCUSSION: | None further |
| RESULT: | Called to Vote: Motion PASSED |
| | 3/0 - Motion Passed Unanimously |

**Please note the entire meeting is available on disc.*

**These minutes were done in summary format.*

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Printed Name

Title:

- ☐ **Secretary**
☐ **Assistant Secretary**

Signature

Printed Name

Title:

- ☐ **Chairman**
☐ **Vice Chairman**

Official District Seal

Recorded by Records Administrator

Signature

Date