

*Cypress Ridge
Community Development District*

Meeting Agenda

June 8, 2023

AGENDA

Cypress Ridge

Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

June 1, 2023

Board of Supervisors
Cypress Ridge
Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Cypress Ridge Community Development District** will be held **Thursday, June 8, 2023 at 1:45 PM** at the **Holiday Inn Express & Suites, 2102 N. Park Rd., Plant City, FL 33563.**

Zoom Video Link: <https://us06web.zoom.us/j/89088625833>

Zoom Call-In Number: 1-646-876-9923

Meeting ID: 890 8862 5833

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the May 11, 2023 Board of Supervisor's Meeting
4. Consideration of 2023-05 Supplemental Delegation Assessment Resolution
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
 - iii. Reminder to Board to File Form 1's with the Supervisor of Elections in the County that they Reside by the July 1, 2023 Deadline (by mail or e-mail)
6. Other Business
7. Supervisors Requests and Audience Comments
8. Adjournment

¹ Comments will be limited to three (3) minutes

MINUTES

**MINUTES OF MEETING
CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Cypress Ridge Community Development District was held Thursday, **May 11, 2023** at 1:58 p.m. at the Holiday Inn Express & Suites 2102 N. Park Rd., Plant City, Florida.

Present and constituting a quorum:

Brian Walsh
Milton Andrade
Jeff Shenefield
Garret Parkinson

Chairman
Vice Chair
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Lauren Gentry
Ashton Bligh *via Zoom*
Bob Gang *via Zoom*
Heather Wertz *via Zoom*

District Manager, GMS
District Counsel, KVV Law
Bond Counsel, Greenberg Traurig
Bond Counsel, Greenberg Traurig
District Engineer, Absolute Engineering

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 1:58 p.m. and called the roll. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated that there were no members of the public present at the meeting and none joining via Zoom.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the March 9, 2023
Board of Supervisor's Meeting**

Ms. Burns presented the minutes of the March 9, 2023 Board of Supervisors meeting. She asked if there were any questions, comments or corrections. Hearing none, she asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the Minutes of the March 9, 2023 Board of Supervisor's Meeting, were approved.
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FOURTH ORDER OF BUSINESS**Presentation and Approval of Updated Engineer's Report dated April 2023**

Ms. Wertz stated that they had updated the previously presented engineering report for Cypress Ridge. The changes include the number of lots per phase that have been adjusted, but Phase 1 remains at 369 lots. The cost for the infrastructure construction has been updated with current pricing and the Phase 1 permit approvals have been added to the engineer's report as well as the projected dates for Phases 2 and 3 for permit approvals. The Cypress Ridge CDD is located along the west side of CR 579, south of Bishop Road. The District currently contains approximately 481.5 acres and it will consist of 1,056 single family lots, recreation/amenity areas, parks, and associated infrastructure. She stated again that Phase 1 was fully permitted, and all those permit approvals were listed. Phase 2 is expected to be permitted in January of 2024. Phase 3 is expected to be permitted in January of 2025. The infrastructure proposed improvements include the stormwater facilities, water and sewer, street lighting/conduit, road construction, parks and amenities, entry signage and features. She further explained that all of these improvements would be constructed by the District and would be financed using District bonds. She stated that the District would own, operate, and maintain the stormwater facilities, parks, entry signage and features. They will enter into a contract with TECO for the street lighting. Hillsborough County will own and maintain water and sewer utilities and the roads. The cost for the infrastructure for Phase 1 totals \$22,390,341 for 369 lots. Phase 2 includes 317 lots, and the cost of that infrastructure is \$16,444,796. Phase 3 includes 370 units, and the cost of that infrastructure is \$15,546,287. The total infrastructure cost for the entire project with 1,056 lots is \$54,381,424. She concluded her summarization of the engineer's report and stated that she would be happy to answer any questions. Ms. Gentry asked if they were expecting another final report or if this would be the final report. Ms. Wertz responded that this would be the final report.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Updated Engineer's Report dated April 2023, was approved.

FIFTH ORDER OF BUSINESS**Presentation and Approval of Supplemental Assessment Methodology for Assessment Area 1 dated April 13, 2023**

Ms. Burns stated that this assessment report allocated debt to the properties based on the benefits that each receives from the Assessment Area 1 capital improvements that Ms. Wertz reviewed in her report. Table 1 is the development plan with three product types, single family 40', single family

50' and a single family 60'. There is a total of 369 units in this assessment area. She stated that they added the note after some discussion that a portion of the 50' lots may market as a 40' premium lot for sales purposes, but it is a 50' lot and has the 50' assessments. Table 2 showed the improvement cost estimate of \$22,390,341. Table 3 showed an estimated bond sizing of \$12,000,000. The improvement cost per unit is outlined on table 4. Table 5 showed the par debt per unit. The 40' lot was \$27,211, the 50' lot was \$34,014, the 60' lot was \$40,816. Table 6 breaks down the par debt into the net and annual gross assessment per unit. The gross annual debt assessment per unit when collected on the Hillsborough County tax bill for the 40' lot would be \$1,992 annually, the 50' lot would be \$2,490 annually, and the 60' lot would be \$2,988 annually. Table 7 showed the preliminary assessment roll, which allocates the debt by acre. There is one property owner, Clayton Properties Group, Inc., and it owns 208.37 acres. She stated that she would be happy to answer any questions that anyone has. Ms. Wertz stated that the legal hadn't been updated for the latest changes that they made. It was noted to update legal when Ms. Wertz provides the updated changes. Ms. Burns stated that they would do a final methodology as well, but they could approve this as amended to update the legal when Ms. Wertz has that to send over. She also stated that when they do the final pricing, they would make sure that is the legal that is in there.

On MOTION by Mr. Andrade, seconded by Mr. Parkinson, with all in favor, the Supplemental Assessment Methodology for Assessment Area 1 dated April 13, 2023, was approved as amended.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2023-01 Amended Delegation Resolution

Ms. Burns presented Resolution 2023-01 to the Board. She turned over the presentation to Mr. Gang. Mr. Gang stated that back in April 2021, they adopted a Master Bond Resolution and approved a form of a master trust indenture for an amount not to exceed \$50,000,000. He further explained that the District went ahead and validated those bonds. He explained that in December of 2021, the District started to proceed authorizing Phase 1 of a series bond of about not to exceed \$13,000,000, but then they ran into permitting problems and other delays. Now in May of 2023, they are ready to do the first series. He explained that what they have in this resolution was a series resolution authorizing not to exceed \$10,500,000, but it also repeals Resolution 2022-03 that was adopted on December 9, 2021. He explained that attached to the resolution were forms of a first supplemental indenture, bond purchase contract, a preliminary limited offering memorandum, a 15c2-12 certificate required by the SEC for deeming this preliminary limited offering memorandum final before it is used to sell bonds.

Then, a Continuing Disclosure Agreement, which is also a requirement for secondary market information required by the SEC. He noted that section 4 of this resolution made certain statutorily required findings. He explained that the complexity of the financing, the fact that it is unrated, and it's dependent on assessments, it's appropriate for a negotiated sale through an underwriter rather than some sort of public bid that they may do for a municipal bond or something like that. He stated that the sale of the bonds would be limited to institutions and accredited investors only because it does not have an investment rating and the District will not be adversely affected if they don't do a competitive public sale. He stated that those were findings that they had to make in order to do a negotiated sale through FMS bonds. He also pointed out section 5 stating that since this was a Delegation Resolution, there had to be certain parameters for the delegation. The parameters were set forth in section 5, but the bonds are going to be subject to optional redemption and that determination would be made at the time of marketing and is most likely to be approximately 10 years. He stated that the interest rate couldn't exceed the statutory maximum in Florida. He noted that if they were selling bonds this month, the maximum interest rate for a bond without a rating would be 6.23%. He noted that this changes every month. The final maturity can't be more than 30 years. Once principal amortization starts, the underwriter spread can't be more than 2% of the bond issue. He explained that those were the requirements for passing this resolution and it repeals the prior Delegation Resolution that was passed in December of 2021.

On MOTION by Mr. Andrade, seconded by Mr. Parkinson, with all in favor, Resolution 2023-01 Amended Delegation Resolution, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Series 2023 Assessment Area One Ancillary Documents

A. True-Up Agreement

Ms. Gentry stated that this agreement provided that if there are platted less than the anticipated number of ERUs, then a True-Up payment would be due for the assessments that couldn't be allocated to those units.

B. Collateral Assignment Agreement

Ms. Gentry stated that this agreement provided for assignment of the development rights to the Phase 1 property in the event that there is a default in the payment of those bonds or in the payment of a True-Up payment.

C. Completion Agreement

Ms. Gentry stated that this agreement provided for completion of the Phase 1 project or Assessment Area One project over and above the amounts that were funded by the bond proceeds.

D. Acquisition Agreement

Ms. Gentry stated that this agreement provided the procedures by which the District could acquire improvements, real property, or work product that were completed and funded by the developer prior to the bond issuance.

E. Declaration of Consent

Ms. Gentry stated that they had a declaration of consent that would be signed by the landowner to declare their consent to all the proceedings that have happened up to this point. She noted that this consent would be reported in the public records.

F. Notice of Imposition of Special Assessments

Ms. Gentry stated that they had a notice of imposition of special assessments that would be recorded once the assessment lien is finalized, which would also be reported in the public records.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, the Series 2023 Assessment Area One Ancillary Documents, were approved in substantial form.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2023-02
Approving the Proposed Fiscal Year
2023/2024 Budget (Suggested Date: July 13,
2023) and Setting the Public Hearing to
Adopt the Fiscal Year 2023/2024 Budget**

Ms. Burns presented Resolution 2023-02 to the Board. She stated that this budget was developer funded. She explained that based on the development timelines, they included a small field contingency as well as a line item for property insurance.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2023-02 the Proposed Fiscal Year 2023/2024 Budget and Setting the Public Hearing to Adopt the Fiscal Year 2023/2024 Budget for July 13, 2023, was approved.

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2023-03
Authorizing Bank Account Signatories**

Ms. Burns presented Resolution 2023-03 to the Board. She stated that this resolution authorizes the officers listed to sign for the bank account.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2023-03 Authorizing Bank Account Signatories, was approved.

TENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-04
Appointing a Treasurer and Assistant
Treasurer**

Ms. Burns presented Resolution 2023-04 to the Board. This resolution adds Darrin Mossing to the list of current signers.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2023-04 Appointing a Treasurer and Assistant Treasurer, was approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Gentry had nothing to report to the Board.

B. Engineer

Ms. Wertz had nothing to report to the Board.

C. District Manager's Report

i. Approval of Check Register

Ms. Burns stated she had approval of the check register in the amount of \$7,479.57. She asked for any questions on the check register.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, the Check Register in the amount of \$7,479.57, was approved.

ii. Balance Sheet & income Statement

Ms. Burns noted financial statements were included in their package and asked for any questions on those. She stated there was no action necessary.

TWELFTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Andrade, seconded by Mr. Shenefield, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2023-05
[2023 BONDS]
[SUPPLEMENTAL ASSESSMENT RESOLUTION, WITH DELEGATION OF
AUTHORITY]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (ASSESSMENT AREA ONE) ("2023 BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2023 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Cypress Ridge Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution Nos. 2021-34, 2021-35, 2022-01, and 2023-05 (together, "**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on May 11, 2023, and in order to finance all or a portion of what is known as the Assessment Area One Project, as defined herein, the District adopted Resolution 2023-01 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2023 (Assessment Area One Project) ("**2023 Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the 2023 Bonds by levying debt service special assessments ("**2023 Assessments**") pursuant to the terms of the Master Assessment Resolution, and in accordance with the supplemental trust indenture applicable to the 2023 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its 2023 Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The Cypress Ridge Community Development District Preliminary *Engineer's Report*, dated April 2023, attached to this Resolution as **Exhibit A** ("**Engineer's Report**"), identifies and describes, among other things, the presently expected components and estimated costs of the District's master Capital Improvement Plan (the portion to be financed with the 2023 Bonds as set forth there in and captured in the associated table as "Phase 1" hereinafter being the "**Assessment Area One Project**"). The District hereby confirms that the Assessment Area One Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the 2023 Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Master Special Assessment Methodology Report*, dated April 20, 2021, as further supplemented by the *First Supplemental Assessment Methodology for Assessment Area 1*, dated April 13, 2023, attached to this Resolution as **Composite Exhibit B** ("**Assessment Methodology Report**"), applies the assessment methodology to the Assessment Area One Project and the actual terms of the 2023 Bonds. The Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the 2023 Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Composite Exhibit B**, the Assessment Area One Project benefits all developable property within Assessment Area One, as further described in **Exhibit C** attached hereto ("**Assessment Area One**"). Moreover, the benefits from the Assessment Area One Project funded by the 2023 Bonds equal or exceed the amount of the 2023 Assessments, as described in **Composite Exhibit B**, and such 2023 Assessments are fairly and reasonably allocated across Assessment Area One.

It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area One Project to be financed with the 2023 Bonds to the specially benefited properties within Assessment Area One as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2023 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the 2023 Bonds and the final amount of the lien of the 2023 Assessments. In connection with the closing on the sale of the 2023 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Composite Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the 2023 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution,
 - ii. the final versions of such reports shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the 2023 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of 2023 Bonds, (ii) Sources and Uses of Funds for 2023 Bonds, and (iii) Annual Debt Service Payment Due on 2023 Bonds; and
- c. Upon closing on the District's 2023 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of 2023 Assessments in the Official Records of Hillsborough County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the 2023 Assessments shall be the principal amount due on the 2023 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within the Assessment Area One, as further provided in the Series 2023 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area One

Project and reallocate the 2023 Assessments securing the 2023 Bonds in order to impose 2023 Assessments on the newly added and benefitted property.

5. **ALLOCATION AND COLLECTION OF THE 2023 ASSESSMENTS.**

- a. The 2023 Assessments shall be allocated in accordance with **Composite Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the 2023 Bonds. The 2023 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the 2023 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Hillsborough County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the 2023 Assessments shall be collected for the upcoming fiscal year. The decision to collect 2023 Assessments by any particular method – e.g., on the tax roll or by direct bill or any combination thereof – does not mean that such method will be used to collect the 2023 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer.

7. **PREPAYMENT OF 2023 ASSESSMENTS.** Any owner of property subject to the 2023 Assessments may, at its option, pre-pay the entire amount of the 2023 Assessments any time, or a portion of the amount of the 2023 Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the 2023 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the 2023 Bonds), attributable to the property subject to the 2023 Assessments owned by such owner. In connection with any prepayment of 2023 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, The terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's 2023 Bonds, the 2023 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2023 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Composite Exhibit B** until

paid and such lien shall be coequal with the lien of all state, Brevard, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2023 Bonds, and final levy of the 2023 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the 2023 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is 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.

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

APPROVED and ADOPTED this 8th day of June, 2023.

ATTEST:

**CYPRESS RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson/Vice Chairperson

Exhibit A:	<i>Master Engineer's Report, dated April 2023</i>
Comp. Exhibit B:	<i>Master Special Assessment Methodology Report, dated April 20, 2021, as supplemented by the Supplemental Assessment Methodology for Assessment Area 1, dated April 13, 2023</i>
Exhibit C:	<i>Legal Description of Assessment Area One</i>
Comp. Exhibit D:	<i>Maturities and Coupon of 2023 Bonds</i>
	<i>Sources and Uses of Funds for 2023 Bonds</i>
	<i>Annual Debt Service Payment Due on 2023 Bonds</i>

EXHIBIT A

**CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ENGINEER'S REPORT**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

ABSOLUTE ENGINEERING, INC.

APRIL 2023

**CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	PURPOSE AND SCOPE.....	2
III.	THE DEVELOPMENT	3
IV.	THE PROJECT	3
V.	PROPOSED IMPROVEMENTS	4
	Stormwater Management Facilities	4
	Roadway	5
	Water and Wastewater Facilities	6
	Off-site Improvements	7
	Miscellaneous	7
VI.	PERMITTING	8
VII.	RECOMMENDATION.....	9
VIII.	REPORT MODIFICATION.....	9
IX.	CONCLUSION.....	10

LIST OF TABLES & EXHIBITS

TABLE 1 – Summary of Opinion of Probable Costs

TABLE 2 – Summary of Proposed District Facilities

EXHIBIT 1 – Location Map

EXHIBIT 2 – Overall Site Plan

EXHIBIT 3 – Aerial Site Plan

EXHIBIT 4 – Legal Description

EXHIBIT 5 – Drainage Map

EXHIBIT 6 – Utility Location Map

EXHIBIT 7- Future Land Use Map

EXHIBIT 8- Zoning Map

ENGINEER'S REPORT CYPRESS RIDGE

I. INTRODUCTION

The Cypress Ridge Community Development District (or “CDD”) is located along the west side of CR 579, south of Bishop Road, Hillsborough County, Florida. The District currently contains approximately 481.5 acres and is expected to consist of 1056 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD will own and operate the stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the Community. The roadways and water and sewer utilities will be dedicated to Hillsborough County for ownership and operation.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory criteria of Hillsborough County, SWFWMD, and other applicable agencies with regulatory jurisdiction over the development. All improvements acquired by the District will be on land owned, or subject to a permanent easement for the benefit of, the District or another governmental entity. An overall estimate of probable cost is provided in Section 9 of this report.

The development plan prepared by the CDD reflects the present intentions of the CDD. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the Community. The CDD reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the Community served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the CDD's Board of Supervisors. Estimated costs outlined in this report were based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

II. PURPOSE AND SCOPE

The purpose of this report is to provide engineering support to fund improvements in the Cypress Ridge ("Community"). Cypress Ridge is entitled through a PD plan-controlled zoning for 1056 units. This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this report is a description of the public infrastructure to be constructed or acquired by the District (the "Capital Improvements".) The District will finance, construct, operate, and maintain specific portions of the proposed Capital Improvements. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied to this report.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed but will require permits through Hillsborough County, SWFMWD, and FDEP of the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the developer, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

III. THE DEVELOPMENT

The Cypress Ridge Community will consist of 1056 single family homes and associated infrastructure ("The Development"). The Development is a planned residential community located on the west side of CR579 south of Bishop Road in Hillsborough County, Florida. The Development lies within, Sections 20 & 21 Township 32 South, Range 20 East, all within Hillsborough County, Florida. The Development received zoning approval by the Hillsborough County Planning Commission as a planned development and has an underlying Future Land Use Designation of WVR-2. The Development will be constructed in 3 phases.

IV. THE PROJECT

The Capital Improvements consists of infrastructure. The primary portions of the Capital Improvements will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements including water and sewer extensions and roadway improvements.

There will also be stormwater structures and conveyance culverts within the Capital Improvements which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the Capital Improvements. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of conduits for power, telecommunications, and cable TV, and street lights within the public right of way and in the adjacent utility easement will be funded by the District. Only the incremental cost of undergrounding the utilities may be financed.

As a part of the recreational component of the Development, a public park will be constructed in the center of the Development and is accessed by the public roadways.

V. PROPOSED IMPROVEMENTS

The Capital Improvements include the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. From that point storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize wet detention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the Hillsborough County and the Southwest Florida Water Management District (SWFWMD). There are surface waters and natural wetlands within the project.

FEMA Community Panel Numbers 12057C0680, 12057C0685, 12057C0690 and 12057C0695, all of which are dated 8/28/08, demonstrates that the property is located within Flood Zones A, AE and X. The Project has been designed to provide adequate floodplain compensation for proposed floodplain encroachment.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by FDEP as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control consisting of floating and staked turbidity barriers specifically along the down gradient side of any proposed construction activity and adjacent to the edge of existing ponds, surface water ditches, wetland edges and the perimeter of the site. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Roadways

The proposed public roadway sections are to be 50' R/W with 20' of asphalt and Miami curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. Underdrain is provided as necessary to control groundwater and protect the roadway base material.

The proposed roadways will require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the Hillsborough County Public Utilities Department. The water system will be a "looped" system consisting of 4", 6", 8" and 12" diameter PVC water main. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains, sewer laterals, two pump stations and pressure force mains will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Two (2) sanitary sewer pump stations are currently proposed within the District to collect the gravity sanitary sewer and pump it to the existing Hillsborough County Force main system in the existing US 301 right of way.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the required off-site improvements on Bishop Road & CR579 and at the Project entrances.

Upon completion of these improvements, inspection / certifications will be obtained from the Southwest Florida Water Management District (SWFWMD) and Hillsborough County.

Miscellaneous:

The stormwater improvements, landscaping and irrigation, mitigation area(s), and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public Capital Improvements will benefit the Development for the intended use as a mixed use planned development.

VI. PERMITTING

Construction permits are currently obtained, which include the Southwest Florida Water Management District (SWFWMD) Environmental Recourse Permit (ERP) and Hillsborough County. There are no Army Corps of Engineer (ACOE) jurisdictional wetlands within the Development, therefore no permits are required from that agency.

Following is a summary of required permits obtained and pending for the construction of the public Capital Improvements for the District:

Phase 1

Permits / Approvals	Approval / Date
Zoning Approval (Hillsborough)	PD
Preliminary Plat (Hillsborough)	PI 5508
SWFWMD ERP	43045473.001
Construction Permits (Hillsborough)	PI 5508
FDEP Water	125332-2183-DSGP-DEP
FDEP Sewer	0424877-001 DWCCM & 0424877-002-DWCCM

Phase 2

Permits / Approvals	Approval / Date
Zoning Approval (Hillsborough)	PD
Preliminary Plat (Hillsborough)	Expected January 2024
SWFWMD ERP	Expected April 2024
Construction Permits (Hillsborough)	Expected April 2024
FDEP Water	Expected April 2024
FDEP Sewer	Expected April 2024

Phase 3

Permits / Approvals	Approval / Date
Zoning Approval (Hillsborough)	PD
Preliminary Plat (Hillsborough)	Expected January 2025
SWFWMD ERP	Expected April 2025
Construction Permits (Hillsborough)	Expected April 2025
FDEP Water	Expected April 2025
FDEP Sewer	Expected April 2025

VII. RECOMMENDATION

As previously described within this report, the public Capital Improvements as described is necessary for the development and functional operation as required by Hillsborough County, Florida. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the Hillsborough County and the Southwest Florida Water Management District (SWFWMD). It should be noted that the Capital Improvements will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon current plan quantities for the infrastructure as shown on construction drawings incorporating specifications in the most recent review comments received from SWFWMD and Hillsborough County as well as estimated quantities for the future phases.

VIII. REPORT MODIFICATION

During development and implementation of the public Capital Improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

IX. CONCLUSION

It is our professional opinion that the public Capital Improvements costs for the District provided in this report are reasonable to complete the construction of the infrastructure. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the Capital Improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in Hillsborough County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the construction of the Capital Improvements continues in a timely manner, it is our professional opinion that the proposed public Capital Improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in Hillsborough County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed Capital Improvements can be completed at the cost stated.

TABLE 1:
SUMMARY OF OPINION OF
PROBABLE COSTS

TABLE 1

**CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

Summary of Opinion of Probable Cost

Number of Lots	369	317	370	1056
Infrastructure ⁽¹⁾⁽³⁾⁽⁶⁾	Phase 1	Phase 2	Phase 3	Total
Offsite Improvements	\$ 2,978,489	\$ 2,775,302	\$ 2,783,394	\$ 8,537,185
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 7,113,635	\$ 5,278,187	\$ 5,342,925	\$ 17,734,747
Utilities (Water, Sewer, & Street Lighting) ⁽⁸⁾	\$ 5,086,434	\$ 4,307,286	\$ 3,816,398	\$ 13,210,119
Roadway ⁽⁴⁾	\$ 4,362,383	\$ 1,832,475	\$ 1,431,500	\$ 7,626,358
Entry Feature & Signage ⁽⁷⁾	\$ 266,966	\$ 248,155	\$ 248,879	\$ 764,000
Parks and Amenities	\$ 546,948	\$ 508,410	\$ 509,892	\$ 1,565,250
Contingency	\$ 2,035,486	\$ 1,494,981	\$ 1,413,299	\$ 4,943,766
TOTAL	\$ 22,390,341	\$ 16,444,796	\$ 15,546,287	\$ 54,381,424

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land or other acquisitions will be made at the lower of cost or fair market value.
2. Stormwater does not include grading associated with building pads, both for initial construction and in conjunction with home construction.
3. Includes Stormwater pond excavation, and storage of fill, but not the cost of transporting the fill to private lots.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2023 costs.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Tampa Electric for the street light poles and lighting service. Only the incremental cost to underground wires in public rights-of-way and on District land will be funded by the CDD.

TABLE 2:
SUMMARY OF PROPOSED DISTRICT
FACILITIES

**CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT
TABLE 2 - SUMMARY OF PROPOSED DISTRICT FACILITIES**

DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING	OPERATION & MAINTENANCE
ENTRY SIGNAGE AND FEATURES	DISTRICT	DISTRICT	DISTRICT BONDS	DISTRICT
PARKS AND AMENITIES	DISTRICT	DISTRICT	DISTRICT BONDS	DISTRICT
STORMWATER FACILITIES	DISTRICT	DISTRICT	DISTRICT BONDS	DISTRICT
WATER AND SEWER UTILITIES	DISTRICT	HILLSBOROUGH COUNTY	DISTRICT BONDS	HILLSBOROUGH COUNTY
STREET LIGHTING/CONDUIT	DISTRICT	DISTRICT	DISTRICT BONDS	TECO
ROAD CONSTRUCTION	DISTRICT	HILLSBOROUGH COUNTY	DISTRICT BONDS	HILLSBOROUGH COUNTY

EXHIBIT 1:
LOCATION MAP

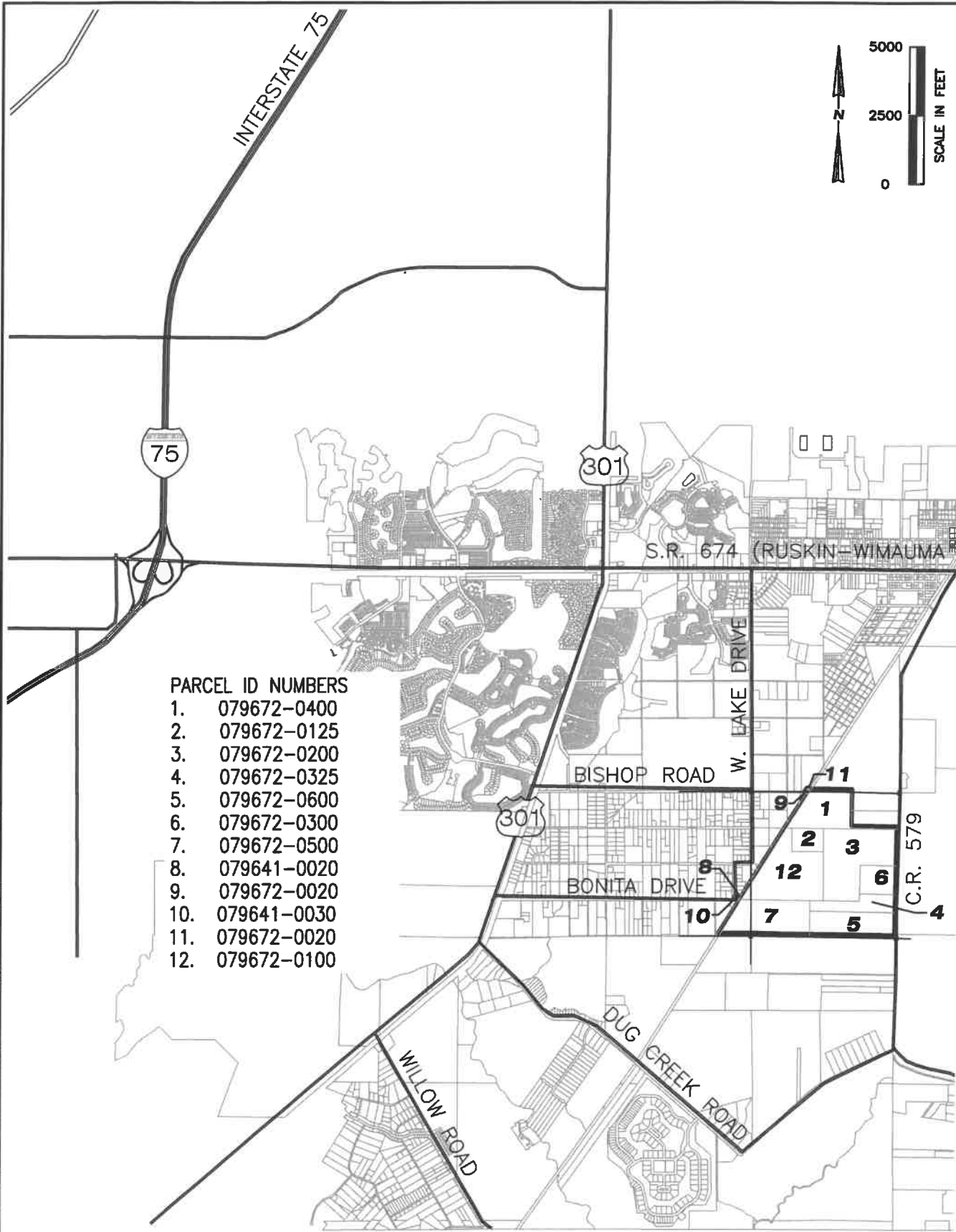


EXHIBIT 1 - LOCATION MAP CYPRESS RIDGE SUBDIVISION

AE **ABSOLUTE
ENGINEERING, INC.**

(813) 221-1516 TEL
(813) 344-0100 FAX

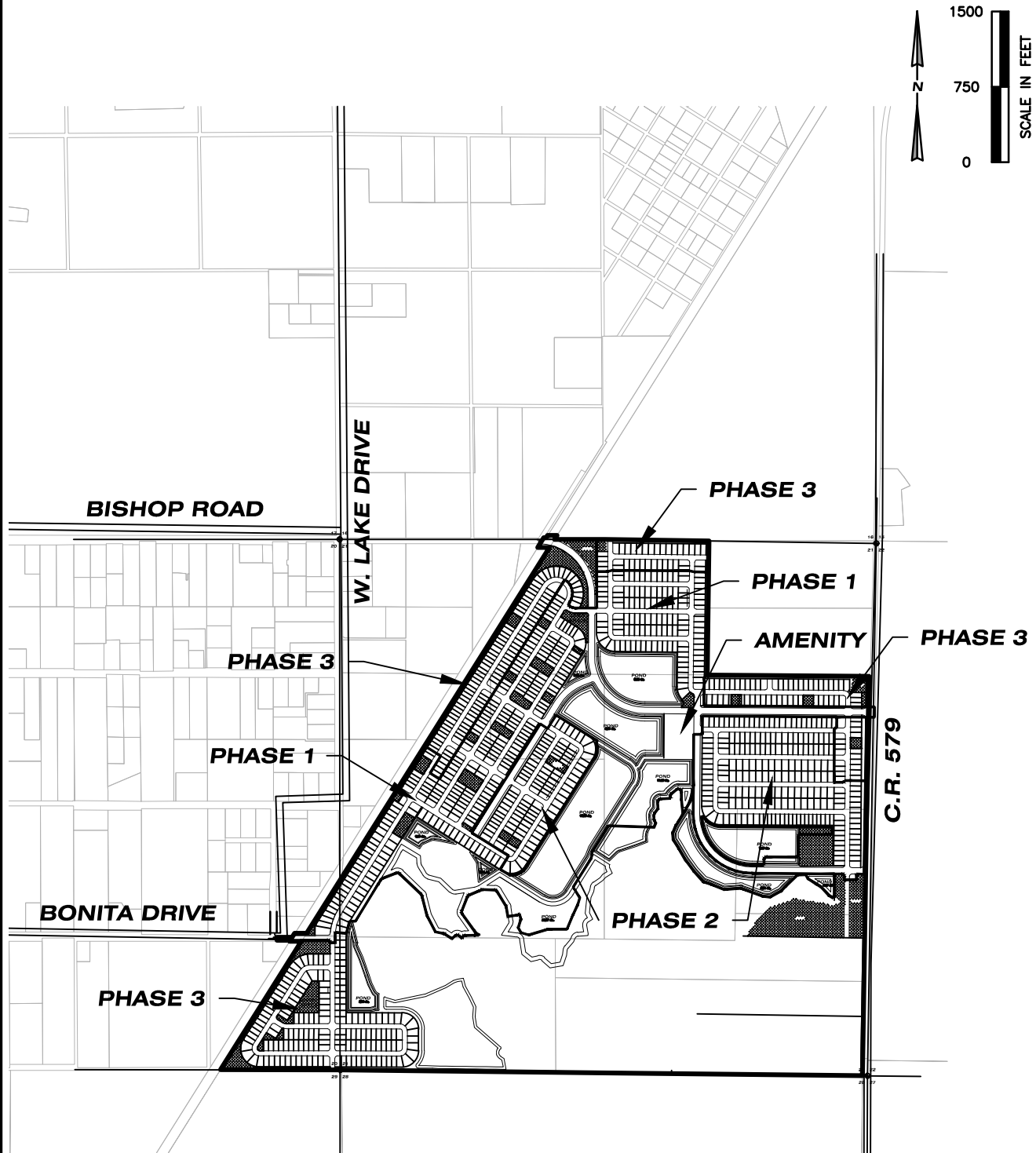
1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602

C.A. NO. 28358

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-01-2020	1

EXHIBIT 2:
OVERALL SITE PLAN

P:\20-0012 Highland\0002 Cypress Ridge\Master\CD\Exhibits\Exh 2 - OVERALL SITE PLAN.dwg (8.5 x 11 Landscape) jfm May 05, 2023 - 1:07pm



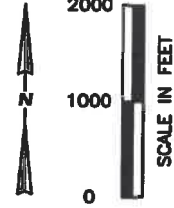
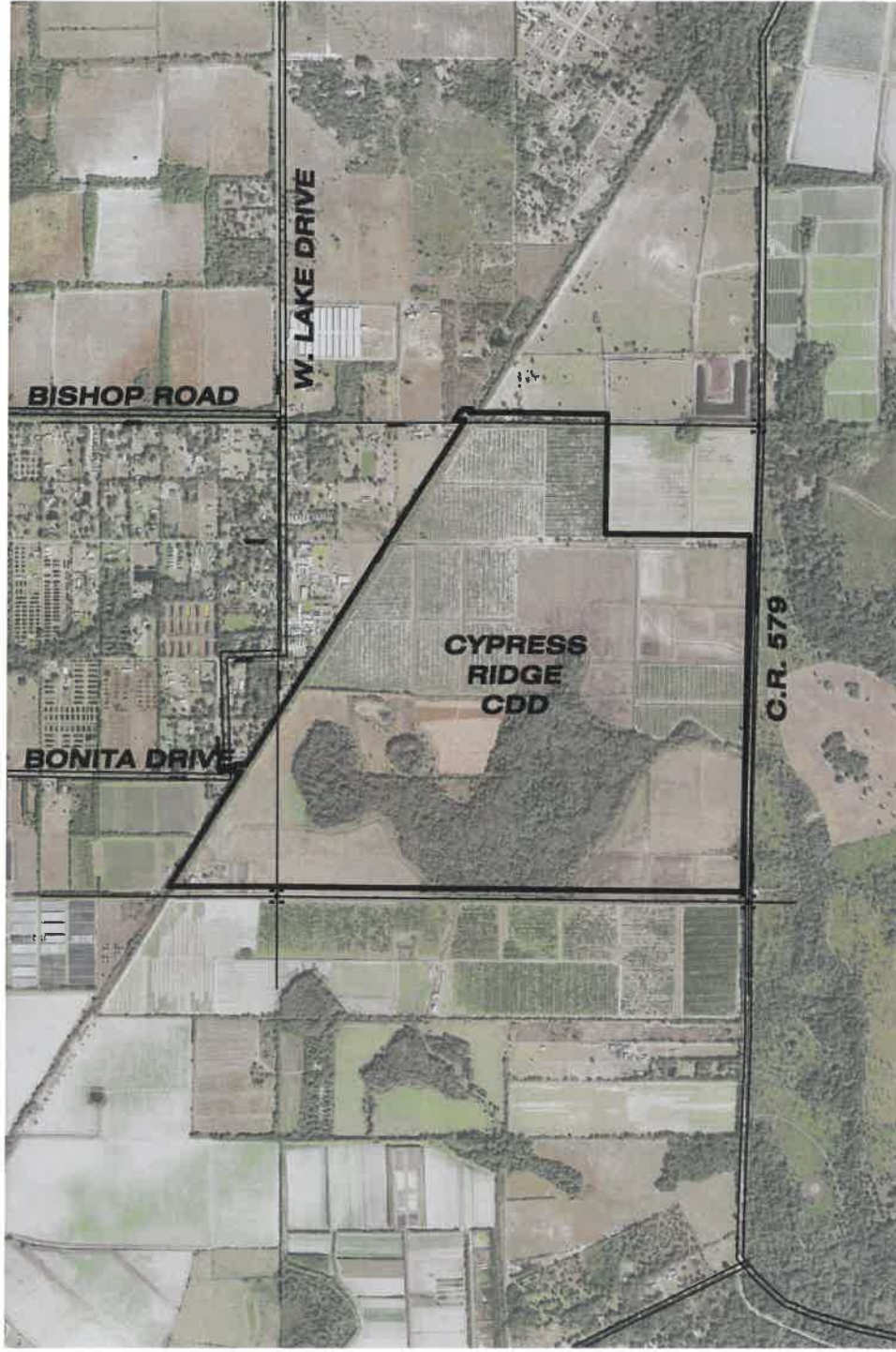
CYPRESS RIDGE RANCH - LOT SUMMARY				
PHASE	LOT WIDTH	LOT WIDTH	LOT WIDTH	SF TOTAL
	40'	50'	60'	
PHASE 1	121	208	40	369
PHASE 2	59	151	107	317
PHASE 3	84	255	31	370
TOTAL	264	614	178	1056

EXHIBIT 2 - OVERALL SITE PLAN CYPRESS RIDGE CDD

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	3-24-2021	1

**ABSOLUTE
ENGINEERING, INC.**
 (813) 221-1516 TEL
 (813) 344-0100 FAX
 C.A. NO. 28358
 1000 N. ASHLEY DRIVE, SUITE 925
 TAMPA, FLORIDA 33602

EXHIBIT 3:
AERIAL SITE PLAN



AE **ABSOLUTE
ENGINEERING, INC.**
(813) 221-1516 TEL 1000 N. ASHLEY DRIVE, SUITE 925
(813) 344-0100 FAX C.A. NO. 28358 TAMPA, FLORIDA 33602

**EXHIBIT 3 - AERIAL SITE PLAN
CYPRESS RIDGE SUBDIVISION**

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-01-2020	1

EXHIBIT 4:
LEGAL DESCRIPTION



Description Sketch

CYPRESS RIDGE CDD

DESCRIPTION: A portion of the Southeast 1/4 of Section 20 and a portion of Section 21, Township 32 South, Range 20 East, lying in Hillsborough County, Florida, and being more particularly described as follows:

BEGIN at the Southeast corner of said Section 20; run thence along the South line of the Southeast 1/4 of said Section 20, N.89°56'40"W., a distance of 1190.49 feet to the East boundary of the lands described in Official Records Book 5289, Page 660 of the public records of Hillsborough County, Florida; thence along said East Boundary, N.32°12'04"E., a distance of 1511.67 feet to the South boundary of Parcel 1 of the lands described in Official Records Book 24058, Page 1681 of the public records of Hillsborough County, Florida; thence along said South boundary, N.89°55'49"W., a distance of 118.09 feet to the West boundary of the lands described in aforesaid Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 11.80 feet to the South boundary of the lands described in Official Records Book 23524, Page 1177 of the public records of Hillsborough County, Florida; thence along the South, West and North boundary of said lands the following three (3) courses: 1) N.89°56'09"W., a distance of 131.80 feet; 2) N.00°04'51"W., a distance of 30.00 feet; and 3) S.89°56'09"E., a distance of 150.72 feet to the aforesaid West boundary of the lands described in Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 47.24 feet to the North boundary of Parcel 1 of the lands described in aforesaid Official Records Book 24058, Page 1681; thence along said North boundary, S.89°56'09"E., a distance of 118.09 feet to the aforesaid East boundary of the lands described in Official Records Book 5289, Page 660; thence along said East boundary, N.32°12'04"E., a distance of 4537.33 feet to the South boundary of Parcel 2 of the aforesaid lands described in Official Records Book 24058, Page 1681; thence along said South boundary, N.89°58'47"W., a distance of 118.15 feet to the aforesaid West boundary of the lands described in Official Records Book 5289, Page 660; thence along said West boundary and the West boundary of the lands described in Official Records Book 26522, Page 769 of the public records in Hillsborough County, Florida, N.32°12'04"E., a distance of 114.20 feet to the North boundary of said lands described in Official Records Book 26522, Page 769; thence along said North boundary, S.89°58'47"E., a distance of 23.63 feet to the aforesaid West boundary of Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 26.97 feet to the North boundary of aforesaid Parcel 2; thence along said North boundary, S.89°58'47"E., a distance of 94.52 feet to the aforesaid East boundary of lands described in Official Records Book 5289, Page 660; thence along said East boundary, S.32°12'04"W., a distance of 47.06 feet to the North boundary of the Northwest 1/4 of aforesaid Section 21; thence along said North boundary S.89°58'47"E., a distance of 499.31 feet to the Northwest corner of the Northeast 1/4 of said Section 21;

-- CONTINUE ON PAGE 2 OF 8 --


PROJECT: Cypress Ridge			Prepared For: Absolute Engineering		
PHASE: CDD Boundary Description Sketch			(Not A Survey)  <small>This item has been electronically signed and sealed by CHARLES M. ARNETT using a digital certificate and date. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.</small>		
DRAWN: JCM DATE: 10/1/20 CHECKED BY: BC					
REVISIONS					
DATE	DESCRIPTION	DRAWN BY			
Charles M. Arnett FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6884			213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768 GeoPoint Surveying, Inc. 		
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Description Sketch

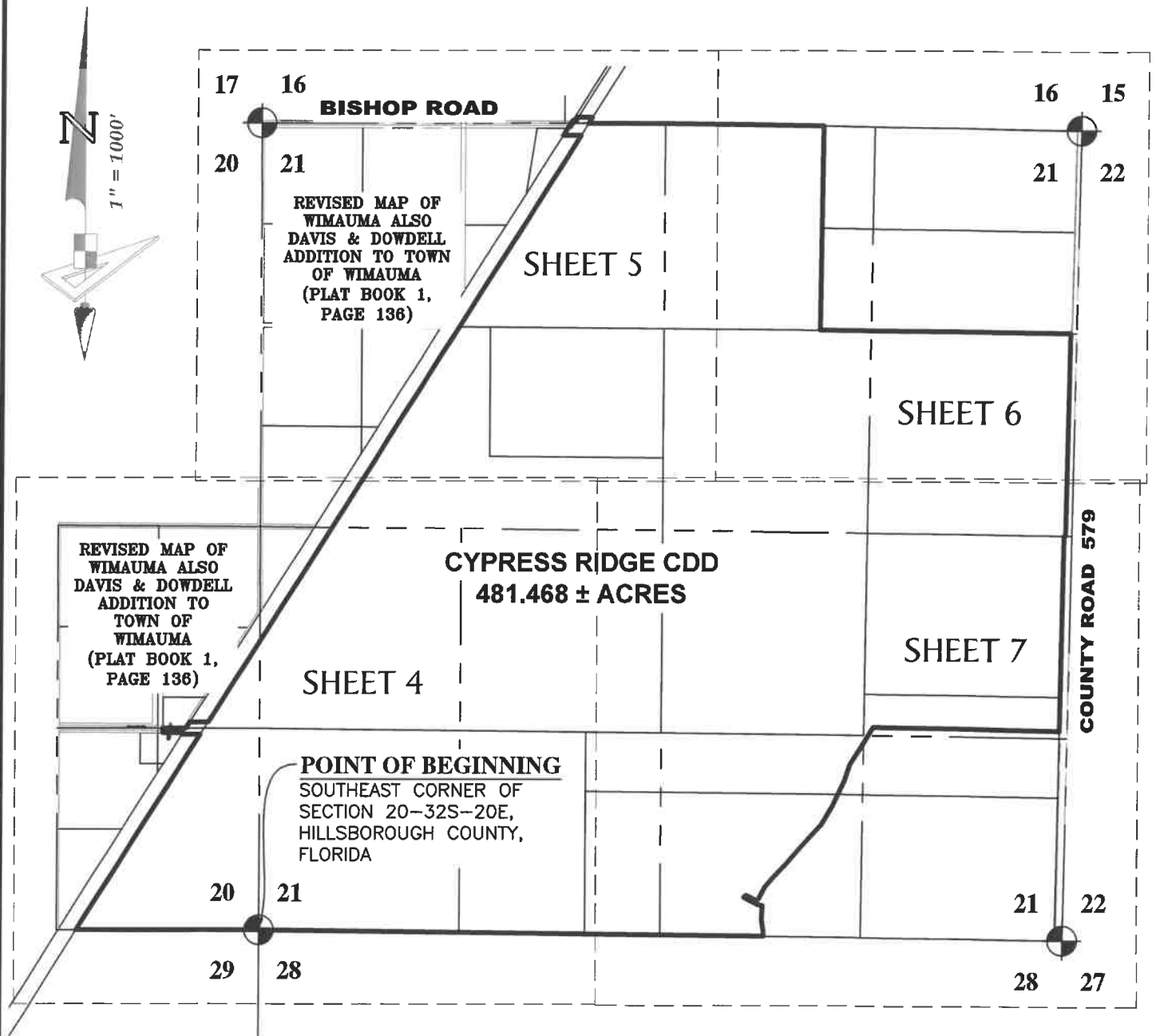
- - CONTINUED FROM PAGE 1 OF 8 - -

thence along the North boundary of said Northeast 1/4, S.89°11'29"E., a distance of 1037.43 feet to the East boundary of the lands described in Official Records Book 16047, Page 1065 of the public records of Hillsborough County, Florida; thence along said East boundary, S.00°42'49"W., a distance of 1334.80 feet to the North boundary of the lands described in Official Records Book 19019, Page 1485 of the public records of Hillsborough County, Florida; thence along said North boundary, S.89°31'37"E., a distance of 1619.00 feet to the West Maintained Right-of-Way line of County Road 579 per the resolution of SRD No.1 Section No. 1057 State Road No. S-579, Hillsborough County dated June 13th, 1952; thence along said West Maintained Right-of-Way line, S.00°57'02"W., a distance of 1324.78 feet to the North boundary of the Southeast 1/4 of said Section 21; thence along said North boundary, N.89°32'23"W., a distance of 9.90 feet to the West Right-of-Way line of said County Road 579 said line also being 50 feet West of and parallel with the East boundary of said Southeast 1/4; thence along said West Right-of-Way line, S.00°57'10"W., a distance of 1278.52 feet; thence N.89°02'50"W., a distance of 1208.41 feet; thence S.30°26'11"W., a distance of 146.34 feet; thence S.32°14'37"W., a distance of 141.92 feet; thence S.18°46'46"W., a distance of 115.22 feet; thence S.25°25'09"W., a distance of 176.77 feet; thence S.30°41'23"W., a distance of 147.54 feet; thence S.42°23'23"W., a distance of 207.91 feet; thence S.41°03'28"W., a distance of 129.55 feet; thence S.43°12'04"W., a distance of 133.67 feet; thence S.40°15'50"W., a distance of 80.07 feet; thence S.27°08'53"W., a distance of 82.96 feet; thence S.38°32'22"W., a distance of 15.33 feet; thence N.63°13'31"W., a distance of 80.86 feet; thence S.46°48'42"W., a distance of 21.21 feet; thence S.62°26'42"E., a distance of 107.82 feet; thence S.79°12'28"E., a distance of 27.67 feet; thence S.03°11'57"W., a distance of 91.25 feet; thence S.08°15'43"E., a distance of 77.72 feet; thence S.00°38'04"W., a distance of 31.66 feet to the South boundary of said Southeast 1/4; thence along said South boundary, N.89°21'56"W., a distance of 675.08 feet to the Southeast corner of the Southwest 1/4 of said Section 21; thence along the South line of said Southwest 1/4, N.89°21'47"W., a distance of 2622.98 feet to the **POINT OF BEGINNING**.

Containing 481.468 acres, more or less.

PROJECT: Cypress Ridge			Prepared For: Absolute Engineering	
PHASE: CDD Boundary Description Sketch			(Not A Survey)	
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REVISIONS				
DATE	DESCRIPTION	DRAWN BY		
			 <p style="margin-top: 10px;"> 213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768 </p> <p style="font-size: 1.5em; margin-top: 10px;">GeoPoint</p> <p style="margin-top: 5px;">Surveying, Inc.</p>	
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				2 of 8

Description Sketch



BASIS OF BEARINGS

Bearings shown hereon are based on the South boundary of Section 21, Township 32 South, Range 20 East, Hillsborough County, Florida, having a Grid bearing of N.89°21'47"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

PROJECT: Cypress Ridge

Prepared For: Absolute Engineering

PHASE: CDD Boundary Description Sketch

DRAWN: JCM DATE: 10/1/20 CHECKED BY: BC

REVISIONS

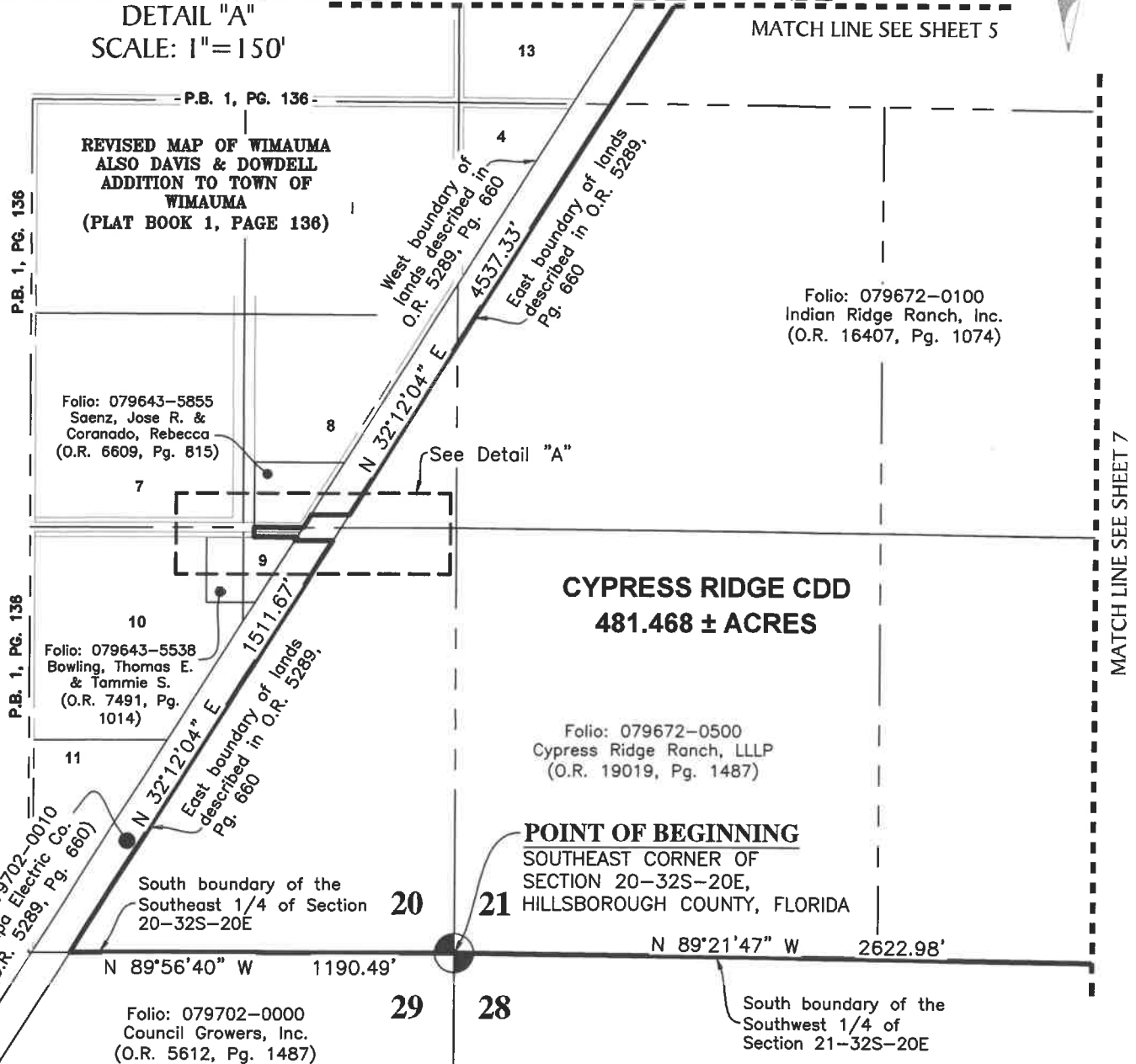
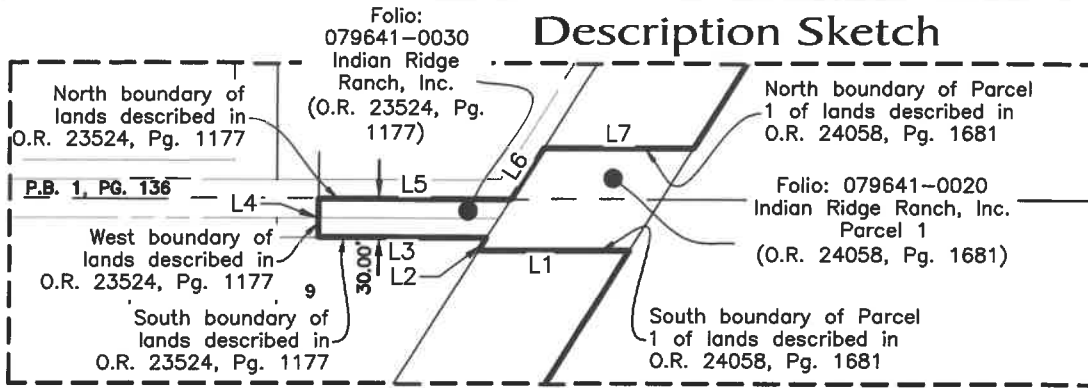
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(Not A Survey)

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Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

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Description Sketch



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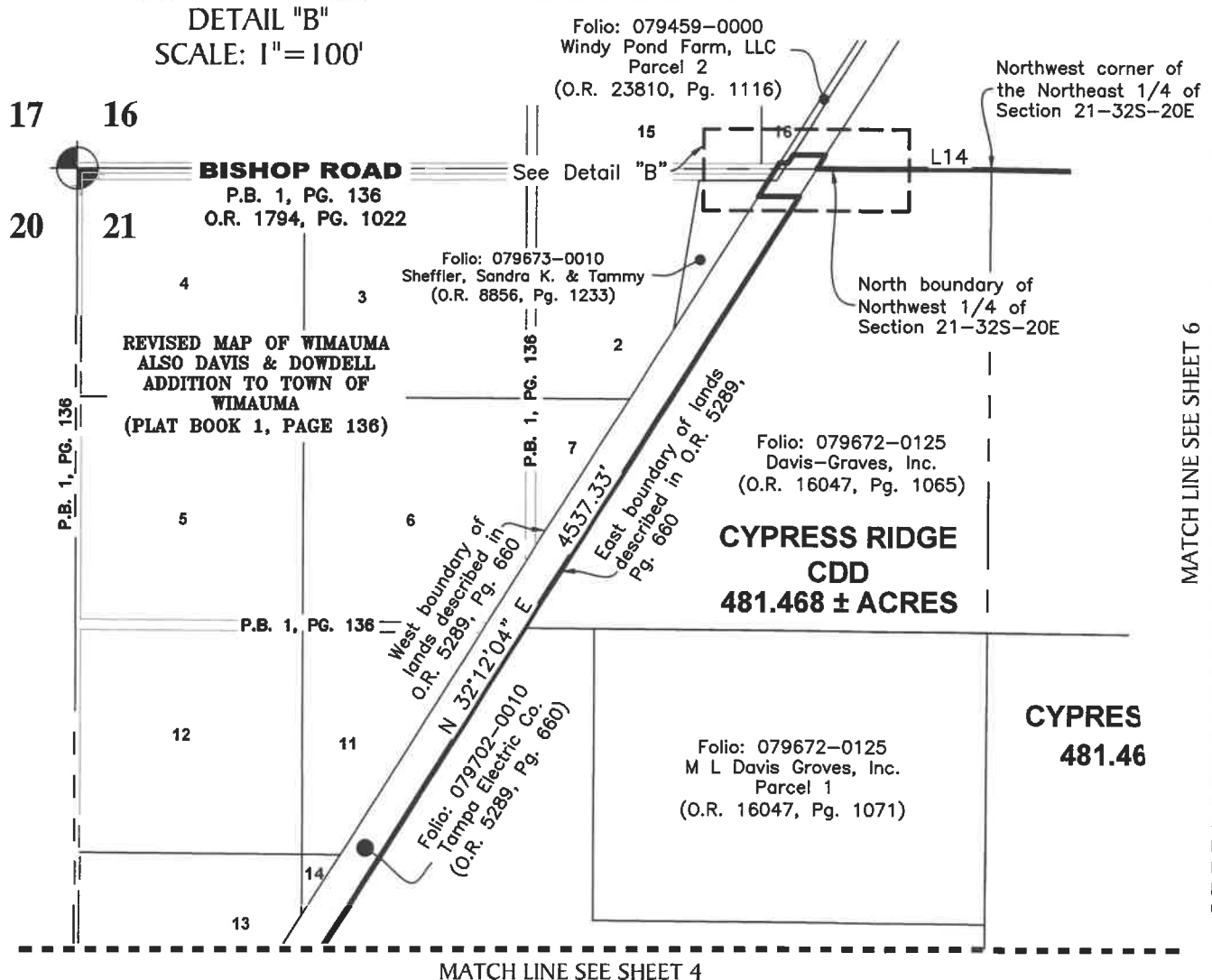
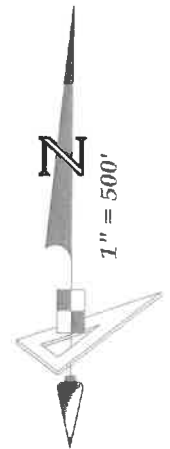
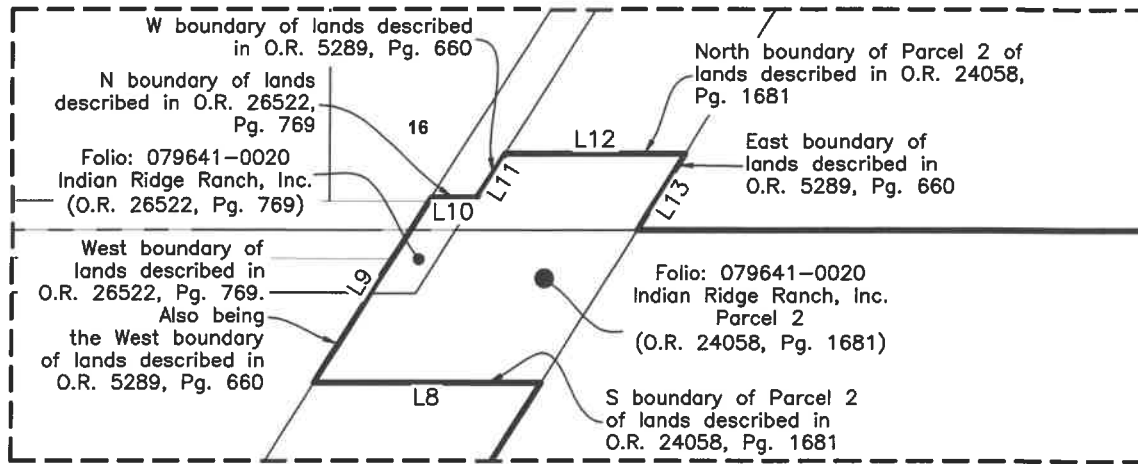
DATE	DESCRIPTION	DRAWN BY


(Not A Survey)

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

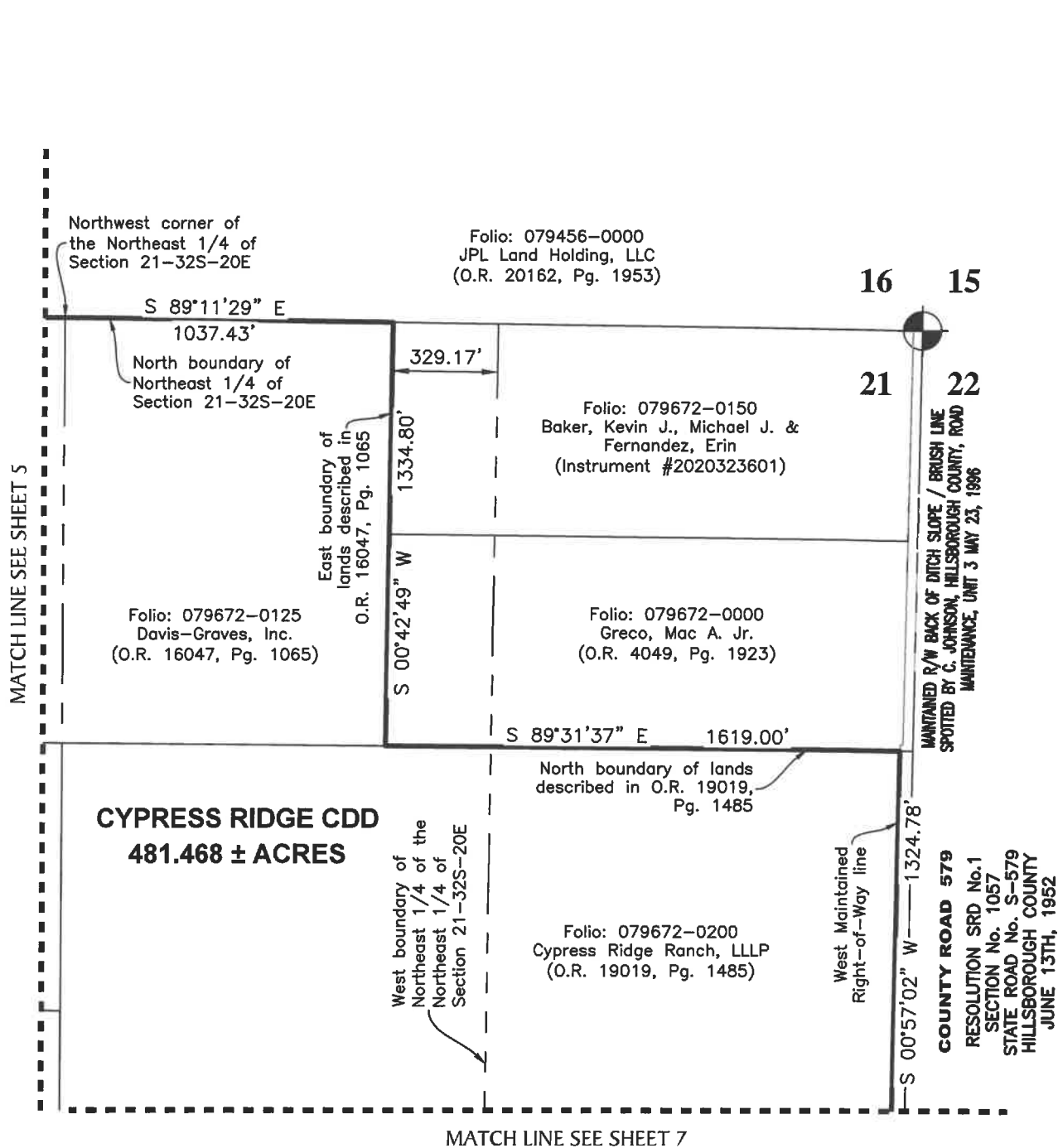
GeoPoint
Surveying, Inc.


Description Sketch



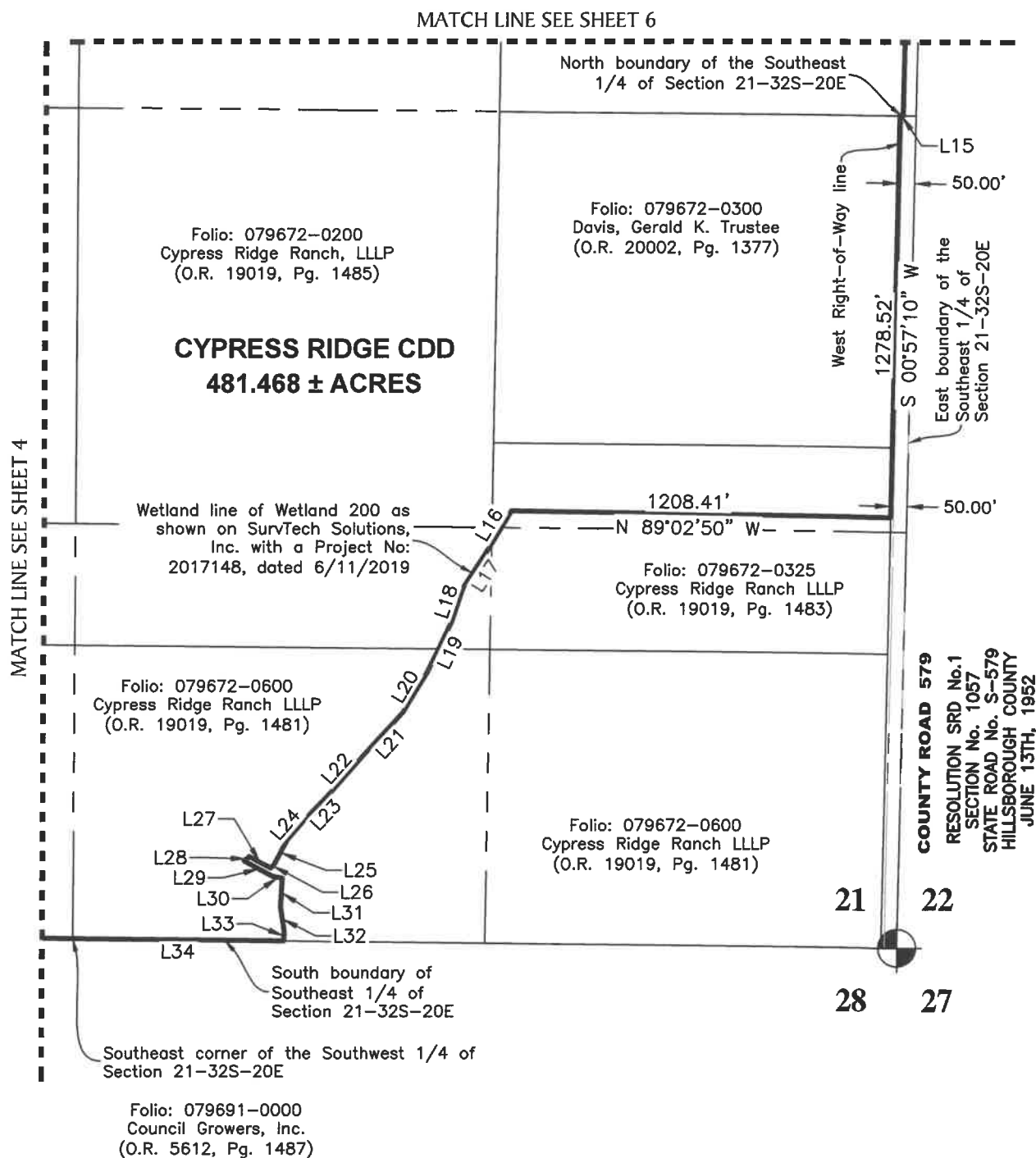
PROJECT: Cypress Ridge			Prepared For: Absolute Engineering		
PHASE: CDD Boundary Description Sketch			(Not A Survey)	<div>213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768</div> <div> GeoPoint Surveying, Inc.</div>	
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REVISIONS					
DATE	DESCRIPTION	DRAWN BY			

Description Sketch



PROJECT: Cypress Ridge			Prepared For: Absolute Engineering		
PHASE: CDD Boundary Description Sketch			(Not A Survey)	<div>213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768</div> <div> GeoPoint Surveying, Inc.</div>	
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REVISIONS					
DATE	DESCRIPTION	DRAWN BY			
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Description Sketch



PROJECT: Cypress Ridge

PHASE: CDD Boundary Description Sketch

DRAWN: JCM DATE: 10/1/20 CHECKED BY: BC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: Absolute Engineering

(Not A Survey)

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

Description Sketch

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 89°55'49" W	118.09'
L2	N 32°12'04" E	11.80'
L3	N 89°56'09" W	131.80'
L4	N 00°04'51" W	30.00'
L5	S 89°56'09" E	150.72'
L6	N 32°12'04" E	47.24'
L7	S 89°56'09" E	118.09'
L8	N 89°58'47" W	118.15'
L9	N 32°12'04" E	114.20'
L10	S 89°58'47" E	23.63'
L11	N 32°12'04" E	26.97'
L12	S 89°58'47" E	94.52'
L13	S 32°12'04" W	47.06'
L14	S 89°58'47" E	499.31'
L15	N 89°32'23" W	9.90'
L16	S 30°26'11" W	146.34'
L17	S 32°14'37" W	141.92'

LINE DATA TABLE

NO.	BEARING	LENGTH
L18	S 18°46'46" W	115.22'
L19	S 25°25'09" W	176.77'
L20	S 30°41'23" W	147.54'
L21	S 42°23'23" W	207.91'
L22	S 41°03'28" W	129.55'
L23	S 43°12'04" W	133.67'
L24	S 40°15'50" W	80.07'
L25	S 27°08'53" W	82.96'
L26	S 38°32'22" W	15.33'
L27	N 63°13'31" W	80.86'
L28	S 46°48'42" W	21.21'
L29	S 62°26'42" E	107.82'
L30	S 79°12'28" E	27.67'
L31	S 03°11'57" W	91.25'
L32	S 08°15'43" E	77.72'
L33	S 00°38'04" W	31.66'
L34	N 89°21'56" W	675.08'

PROJECT: Cypress Ridge

Prepared For: Absolute Engineering

PHASE: CDD Boundary Description Sketch

DRAWN: JCM DATE: 10/1/20 CHECKED BY: BC

REVISIONS

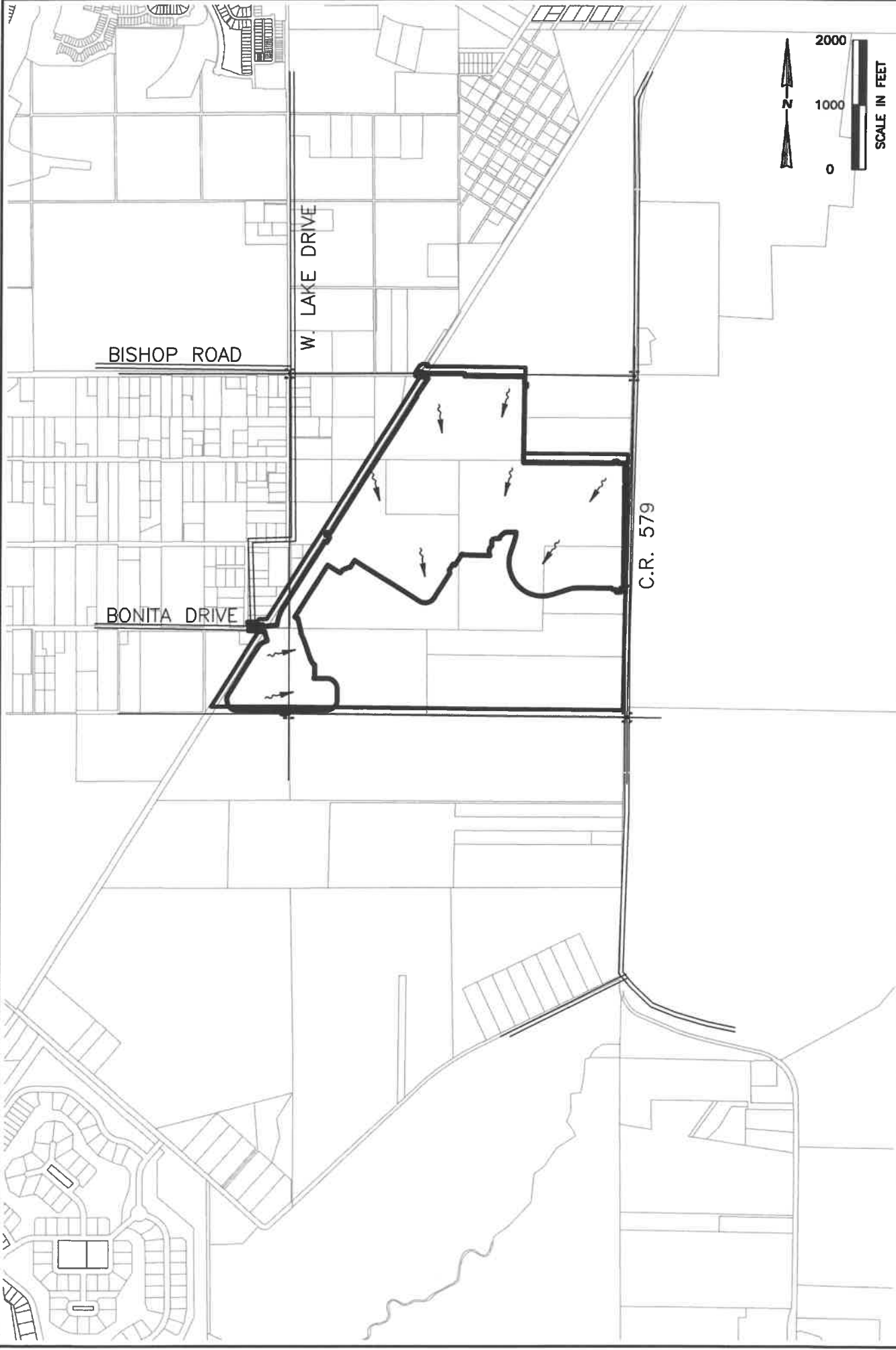
DATE	DESCRIPTION	DRAWN BY

(Not A Survey)

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

EXHIBIT 5:
DRAINAGE MAP



**AE ABSOLUTE
ENGINEERING, INC.**
(813) 221-1516 TEL
(813) 344-0100 FAX
1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602
C.A. NO. 28358

EXHIBIT 5 - DRAINAGE MAP CYPRESS RIDGE SUBDIVISION

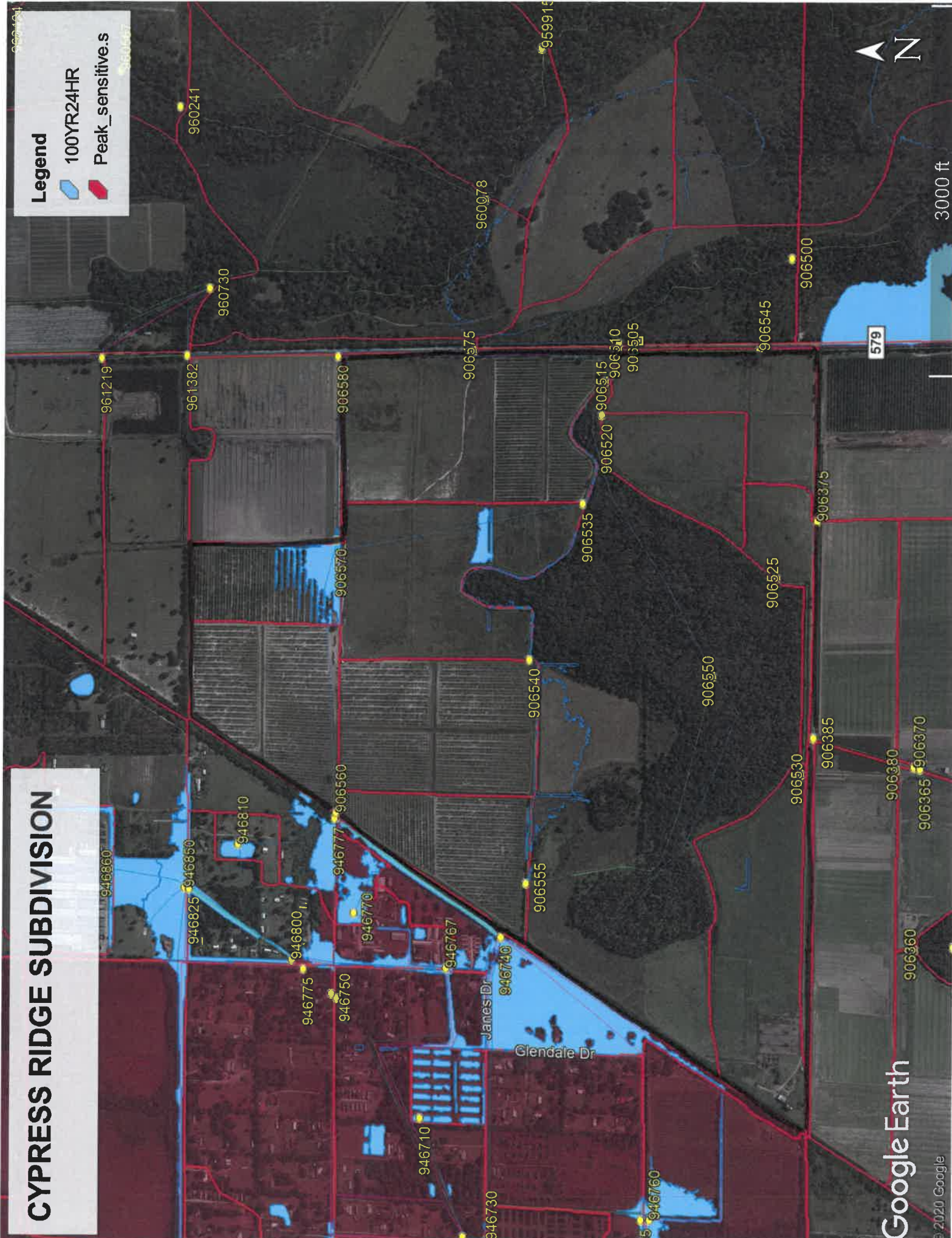
SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-01-2020	1

CYPRESS RIDGE SUBDIVISION

Legend

100YR24HR

Peak_sensitive.s



SCALE OF 1" = 500'
2057C0676

SCALE OF 1" = 500'
57C0678

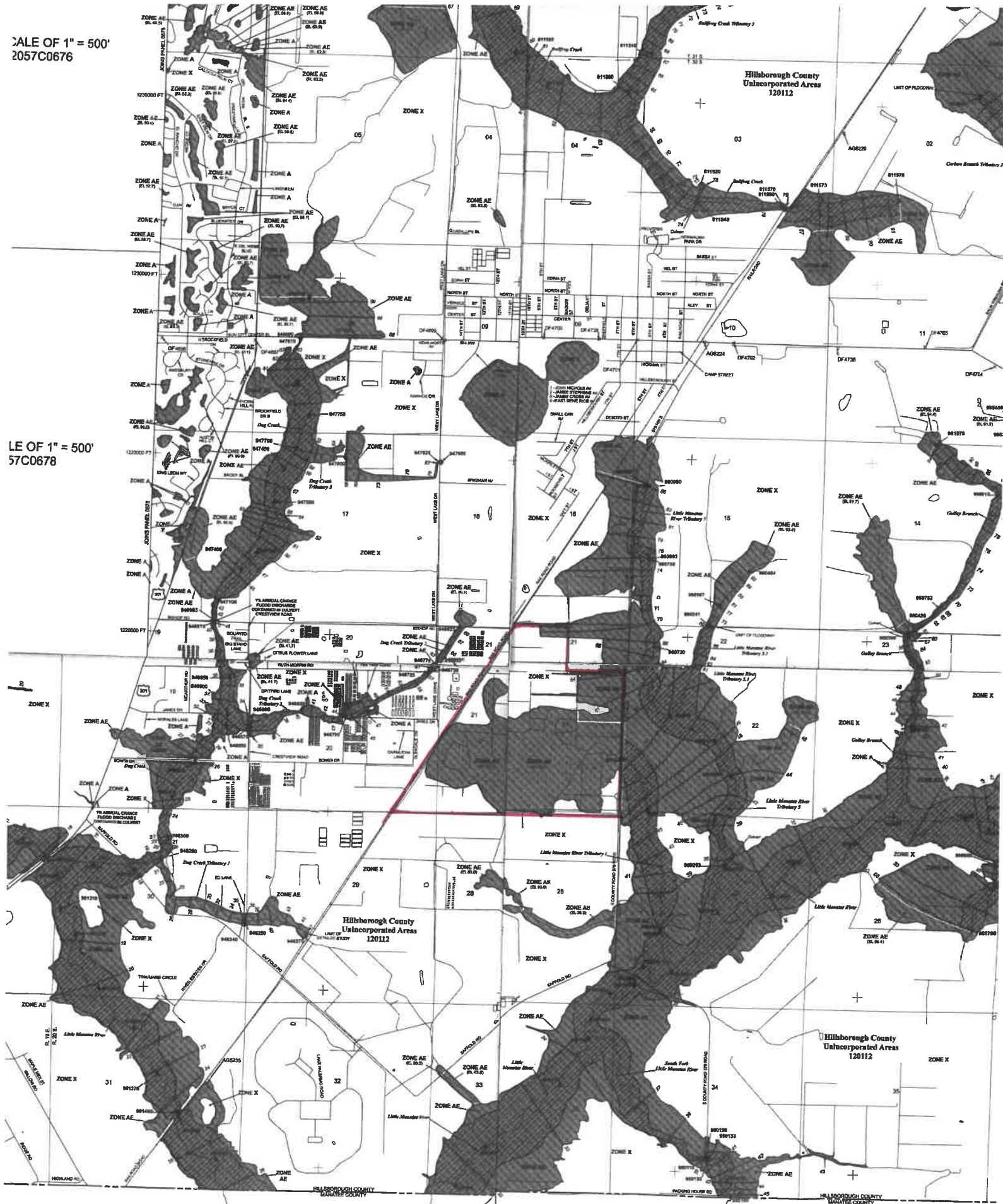


EXHIBIT 6:
UTILITY LOCATION MAP

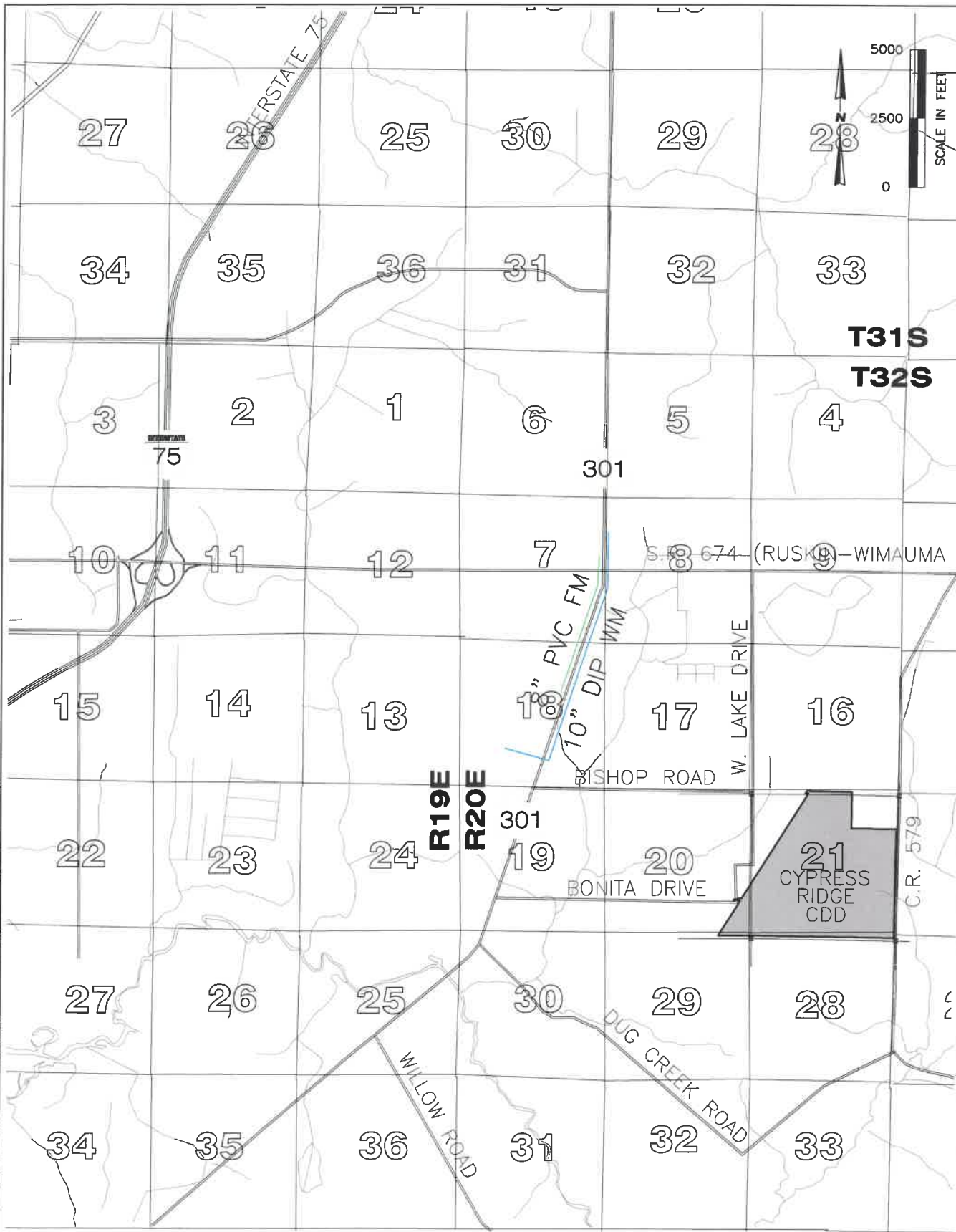


EXHIBIT 6 - UTILITY LOCATION MAP **CYPRESS RIDGE SUBDIVISION**

**ABSOLUTE
ENGINEERING, INC.**

SEC TWP RGE 16,20,21-32-20	JOB NUMBER A20-0012-0002	DRAWN BY ROA	DATE 10-01-2020	SHEET 1
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1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602
C.A. NO. 28358
(813) 221-1516 TEL
(813) 344-0100 FAX

EXHIBIT 7:
FUTURE LAND USE MAP

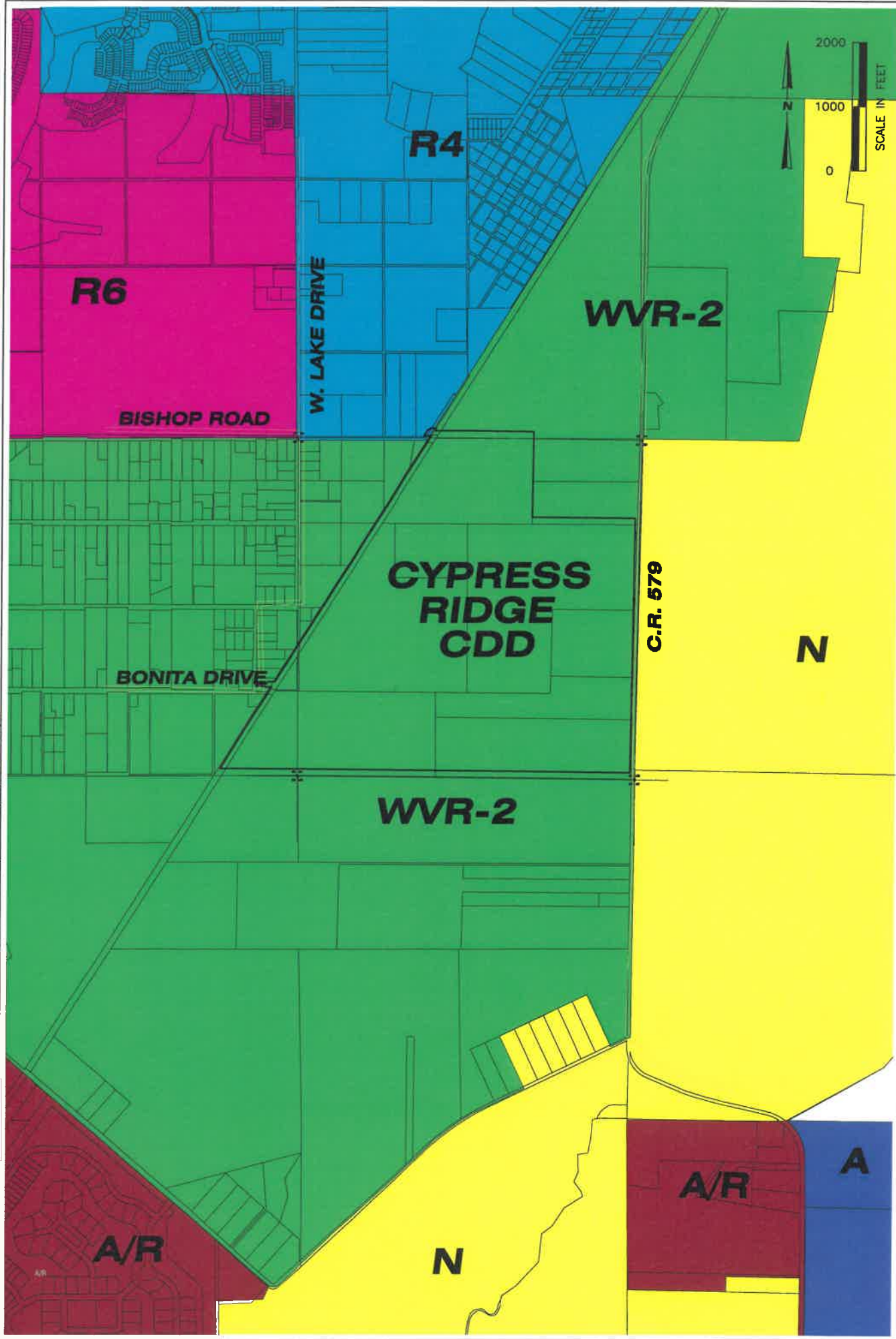


EXHIBIT 7 - FUTURE LAND USE MAP **CYPRESS RIDGE SUBDIVISION**

ABSOLUTE ENGINEERING, INC.
 1000 N. ASHLEY DRIVE, SUITE 925
 TAMPA, FLORIDA 33602
 C.A. NO. 28358
 (813) 221-1516 TEL
 (813) 344-0100 FAX

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-10-2020	1

**EXHIBIT 8:
ZONING MAP**

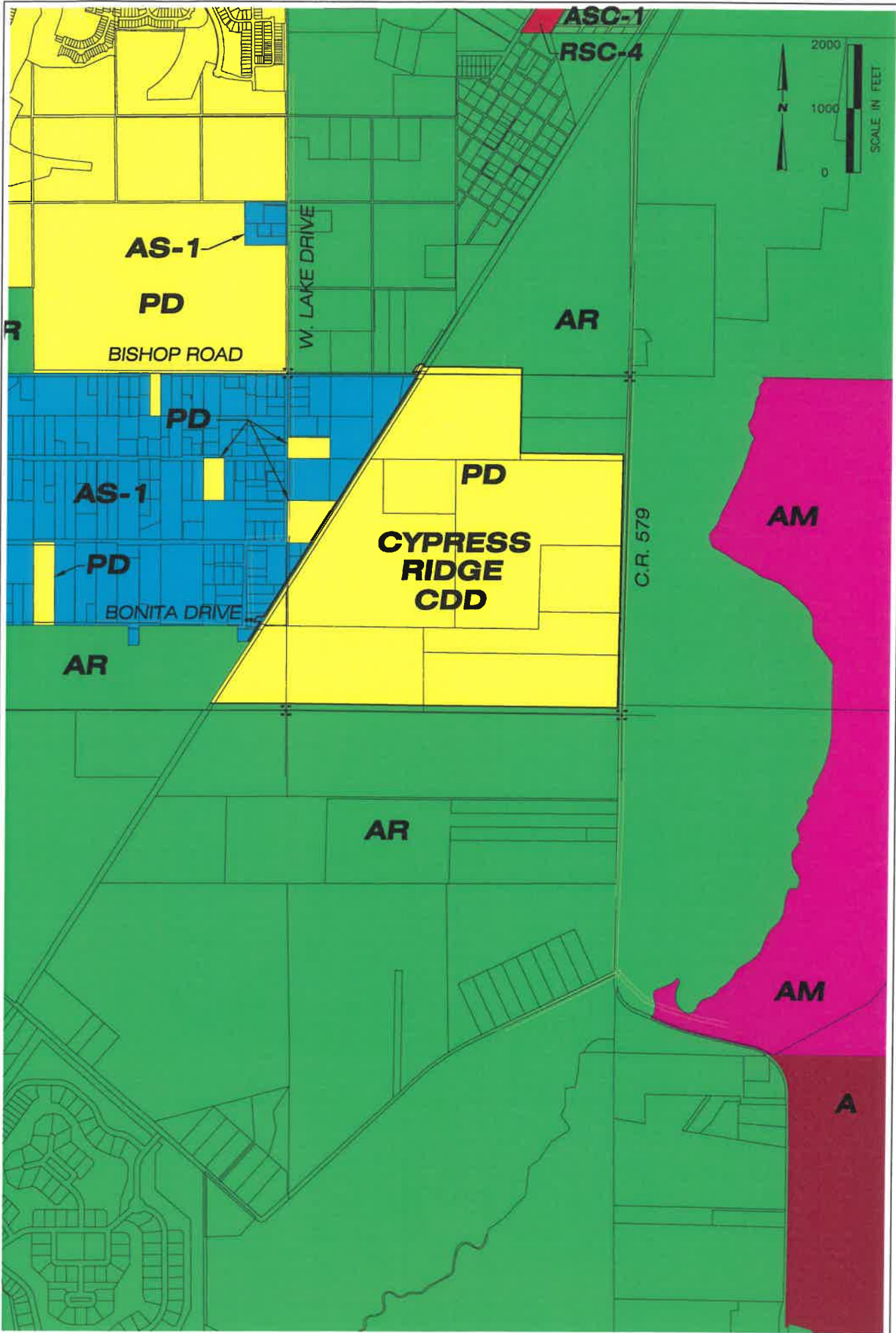


EXHIBIT 8 - ZONING MAP CYPRESS RIDGE SUBDIVISION

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-10-2020	1

**ABSOLUTE
ENGINEERING, INC.**

(813) 221-1516 TEL
(813) 344-0100 FAX
C.A. NO. 28358
1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602

COMPOSITE EXHIBIT B

**MASTER
ASSESSMENT METHODOLOGY

FOR

CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

Date: April 20, 2021

Prepared by

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

Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits	4
1.4 Requirements of a Valid Assessment Methodology	4
1.5 Special Benefits Exceed the Costs Allocated	5
2.0 Assessment Methodology	5
2.1 Overview	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property	6
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	8
5.0 Appendix	9
Table 1: Development Program	9
Table 2: Capital Improvement Cost Estimates.....	10
Table 3: Bond Sizing.....	11
Table 4: Allocation of Improvement Costs	12
Table 5: Allocation of Total Par Debt to Each Product Type.....	13
Table 6: Par Debt and Annual Assessments	14
Table 7: Preliminary Assessment Roll	15

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

1.0 Introduction

The Cypress Ridge Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$49,500,000 of tax-exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated April 2021 prepared by Absolute Engineering, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

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

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

1.2 Background

The District currently includes approximately 481.47 acres within Hillsborough City, Florida. The development program for the District currently envisions approximately 1,056 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire a portion of certain offsite improvements,

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

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

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

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

1.4 Requirements of a Valid Assessment Methodology

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

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

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

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$38,536,750. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$49,500,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$49,500,000 in Bonds in one or more series to fund the District's Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$49,500,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$38,536,750. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$49,500,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

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

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

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

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

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There are three product types within the planned development. The single-family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). A single-family 40' unit is assigned .8 ERU, and a single-family 60' lot is assigned 1.2 ERU. Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

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

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

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

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

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

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each

product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

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

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

4.0 Assessment Roll

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

TABLE 1
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY

Land Use*	Phase 1	Phase 2	Phase 3	Units	ERUs per Unit (1)	Total ERUs
Single Family - 40'	140	102	109	351	0.80	281
Single Family - 50'	199	201	195	595	1.00	595
Single Family - 60'	30	40	40	110	1.20	132
Total Units	369	343	344	1,056		1,008

(1) Benefit is allocated on an ERU basis; based on density of planned development, with 40' at .8 ERU, 50 ' lot at 1 ERU, ;

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

<p>TABLE 2</p> <p>CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT</p> <p>CAPITAL IMPROVEMENT PLAN COST ESTIMATES</p> <p>MASTER ASSESSMENT METHODOLOGY</p>
--

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Offsite Improvements	\$ 5,852,000
Stormwater Management	\$ 18,221,000
Utilities (Water, Sewer, & Street Lighting)	\$ 5,320,000
Roadway	\$ 2,926,000
Entry Feature	\$ 1,256,850
Parks and Amenities	\$ 1,330,000
Contingencies	\$ 3,630,900
	\$ 38,536,750

(1) A detailed description of these improvements is provided in the Engineer's Report dated April 2021.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 MASTER ASSESSMENT METHODOLOGY

Bond Sizing

Description	Total
Construction Funds	\$ 38,536,750
Debt Service Reserve	\$ 3,596,121
Capitalized Interest	\$ 5,940,000
Underwriters Discount	\$ 990,000
Cost of Issuance	\$ 220,000
Contingency	\$ 217,129
Par Amount*	\$ 49,500,000

Bond Assumptions:

Average Coupon	4.00%
Amortization	30 years
Capitalized Interest	12 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

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

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	351	0.8	281	27.86%	\$ 10,737,368	\$ 30,591
Single Family - 50'	595	1	595	59.04%	\$ 22,751,901	\$ 38,238
Single Family - 60'	110	1.2	132	13.10%	\$ 5,047,481	\$ 45,886
	1,056		1,008	100.00%	\$ 38,536,750	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Per Unit Revised Par
Single Family - 40'	351	\$ 10,737,368	\$ 13,792,022	\$ 39,294
Single Family - 50'	595	\$ 22,751,901	\$ 29,224,549	\$ 49,117
Single Family - 60'	110	\$ 5,047,481	\$ 6,483,429	\$ 58,940
	1,056	\$ 38,536,750	\$ 49,500,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

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

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	351	\$ 13,792,022	\$ 39,294	\$ 1,001,975	\$ 2,855	\$ 3,069
Single Family - 50'	595	\$ 29,224,549	\$ 49,117	\$ 2,123,132	\$ 3,568	\$ 3,837
Single Family - 60'	110	\$ 6,483,429	\$ 58,940	\$ 471,014	\$ 4,282	\$ 4,604
	1,056	\$ 49,500,000		\$ 3,596,121		

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

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

TABLE 7
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Owners	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Davis-Graves Inc	079672-0400	59.81	\$ 102,810	\$ 6,148,561	\$ 446,686	\$ 480,308
M L Davis Groves Inc	079672-0125	21.98	\$ 102,810	\$ 2,259,767	\$ 164,170	\$ 176,526
Cypress Ridge Ranch LLLP	079672-0200	120.44	\$ 102,810	\$ 12,381,940	\$ 899,534	\$ 967,241
Cypress Ridge Ranch LLLP	079672-0325**	21.95	\$ 102,810	\$ 2,256,683	\$ 163,946	\$ 176,286
Cypress Ridge Ranch LLLP	079672-0600**	28.71	\$ 102,810	\$ 2,951,679	\$ 214,436	\$ 230,577
Davis Gerald K Trustee	079672-0300	30.79	\$ 102,810	\$ 3,165,524	\$ 229,972	\$ 247,282
Cypress Ridge Ranch LLLP	079672-0500	88.14	\$ 102,810	\$ 9,061,172	\$ 658,284	\$ 707,833
Indian Ridge Ranch Inc	079641-0020	0.22	\$ 102,810	\$ 22,618	\$ 1,643	\$ 1,767
Indian Ridge Ranch Inc	079672-0020	0.32	\$ 102,810	\$ 32,899	\$ 2,390	\$ 2,570
Indian Ridge Ranch Inc	079641-0030	0.10	\$ 102,810	\$ 10,281	\$ 747	\$ 803
Indian Ridge Ranch Inc	079672-0100	109.03	\$ 102,810	\$ 11,208,876	\$ 814,313	\$ 875,605
Totals		481.47		\$ 49,500,000	\$ 3,596,121	\$ 3,866,797

* - Legal Attached

** - Acre Total reduced for portions outside the CDD

Annual Assessment Periods	30
Projected Bond Rate (%)	4.00%
Maximum Annual Debt Service	\$3,596,121

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

Prepared by: Governmental Management Services - Central Florida, LLC

Description Sketch

CYPRESS RIDGE CDD

DESCRIPTION: A portion of the Southeast 1/4 of Section 20 and a portion of Section 21, Township 32 South, Range 20 East, lying in Hillsborough County, Florida, and being more particularly described as follows:

BEGIN at the Southeast corner of said Section 20; run thence along the South line of the Southeast 1/4 of said Section 20, N.89°56'40"W., a distance of 1190.49 feet to the East boundary of the lands described in Official Records Book 5289, Page 660 of the public records of Hillsborough County, Florida; thence along said East Boundary, N.32°12'04"E., a distance of 1511.67 feet to the South boundary of Parcel 1 of the lands described in Official Records Book 24058, Page 1681 of the public records of Hillsborough County, Florida; thence along said South boundary, N.89°55'49"W., a distance of 118.09 feet to the West boundary of the lands described in aforesaid Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 11.80 feet to the South boundary of the lands described in Official Records Book 23524, Page 1177 of the public records of Hillsborough County, Florida; thence along the South, West and North boundary of said lands the following three (3) courses: 1) N.89°56'09"W., a distance of 131.80 feet; 2) N.00°04'51"W., a distance of 30.00 feet; and 3) S.89°56'09"E., a distance of 150.72 feet to the aforesaid West boundary of the lands described in Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 47.24 feet to the North boundary of Parcel 1 of the lands described in aforesaid Official Records Book 24058, Page 1681; thence along said North boundary, S.89°56'09"E., a distance of 118.09 feet to the aforesaid East boundary of the lands described in Official Records Book 5289, Page 660; thence along said East boundary, N.32°12'04"E., a distance of 4537.33 feet to the South boundary of Parcel 2 of the aforesaid lands described in Official Records Book 24058, Page 1681; thence along said South boundary, N.89°58'47"W., a distance of 118.15 feet to the aforesaid West boundary of the lands described in Official Records Book 5289, Page 660; thence along said West boundary and the West boundary of the lands described in Official Records Book 26522, Page 769 of the public records in Hillsborough County, Florida, N.32°12'04"E., a distance of 114.20 feet to the North boundary of said lands described in Official Records Book 26522, Page 769; thence along said North boundary, S.89°58'47"E., a distance of 23.63 feet to the aforesaid West boundary of Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 26.97 feet to the North boundary of aforesaid Parcel 2; thence along said North boundary, S.89°58'47"E., a distance of 94.52 feet to the aforesaid East boundary of lands described in Official Records Book 5289, Page 660; thence along said East boundary, S.32°12'04"W., a distance of 47.06 feet to the North boundary of the Northwest 1/4 of aforesaid Section 21; thence along said North boundary S.89°58'47"E., a distance of 499.31 feet to the Northwest corner of the Northeast 1/4 of said Section 21;

-- CONTINUE ON PAGE 2 OF 8 --

PROJECT: Cypress Ridge

PHASE: CDD Boundary Description Sketch

DRAWN: JCM DATE: 10/1/20 CHECKED BY: BC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: Absolute Engineering

(Not A Survey)



Charles M. Arnett

FLORIDA PROFESSIONAL
SURVEYOR & MAPPER NO.

LS6884

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

Description Sketch

-- CONTINUED FROM PAGE 1 OF 8 --

thence along the North boundary of said Northeast 1/4, S.89°11'29"E., a distance of 1037.43 feet to the East boundary of the lands described in Official Records Book 16047, Page 1065 of the public records of Hillsborough County, Florida; thence along said East boundary, S.00°42'49"W., a distance of 1334.80 feet to the North boundary of the lands described in Official Records Book 19019, Page 1485 of the public records of Hillsborough County, Florida; thence along said North boundary, S.89°31'37"E., a distance of 1619.00 feet to the West Maintained Right-of-Way line of County Road 579 per the resolution of SRD No.1 Section No. 1057 State Road No. S-579, Hillsborough County dated June 13th, 1952; thence along said West Maintained Right-of-Way line, S.00°57'02"W., a distance of 1324.78 feet to the North boundary of the Southeast 1/4 of said Section 21; thence along said North boundary, N.89°32'23"W., a distance of 9.90 feet to the West boundary of said Southeast 1/4; thence along said line also being 50 feet West of and parallel with the East boundary of said Southeast 1/4; thence along said West Right-of-Way line, S.00°57'10"W., a distance of 1278.52 feet; thence N.89°02'50"W., a distance of 1208.41 feet; thence S.30°26'11"W., a distance of 146.34 feet; thence S.32°14'37"W., a distance of 141.92 feet; thence S.18°46'46"W., a distance of 115.22 feet; thence S.25°25'09"W., a distance of 176.77 feet; thence S.30°41'23"W., a distance of 147.54 feet; thence S.42°23'23"W., a distance of 207.91 feet; thence S.41°03'28"W., a distance of 129.55 feet; thence S.43°12'04"W., a distance of 133.67 feet; thence S.40°15'50"W., a distance of 80.07 feet; thence S.27°08'53"W., a distance of 82.96 feet; thence S.38°32'22"W., a distance of 15.33 feet; thence N.63°13'31"W., a distance of 80.86 feet; thence S.46°48'42"W., a distance of 21.21 feet; thence S.62°26'42"E., a distance of 107.82 feet; thence S.79°12'28"E., a distance of 27.67 feet; thence S.03°11'57"W., a distance of 91.25 feet; thence S.08°15'43"E., a distance of 77.72 feet; thence S.00°38'04"W., a distance of 31.66 feet to the South boundary of said Southeast 1/4; thence along said South boundary, N.89°21'56"W., a distance of 675.08 feet to the Southeast corner of the Southwest 1/4 of said Section 21; thence along the South line of said Southwest 1/4, N.89°21'47"W., a distance of 2622.98 feet to the **POINT OF BEGINNING**.

Containing 481.468 acres, more or less.

PROJECT: Cypress Ridge			Prepared For: Absolute Engineering	
PHASE: CDD Boundary Description Sketch			(Not A Survey)	
DRAWN: JCM	DATE: 10/1/20	CHECKED BY: BC		
REVISIONS				
DATE	DESCRIPTION	DRAWN BY		
<small>FILE PATH: P:\CYPRESS RIDGE\DESCRIPTIONS\CYPRESS RIDGE-CDD-DS.DWG LAST SAVED BY: JORDANM</small>			<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <p style="margin: 0;">213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768</p> <p style="font-size: 24px; margin: 0;">GeoPoint</p> <p style="margin: 0;">Surveying, Inc.</p> </div> </div>	
			2 of 8	

SUPPLEMENTAL
ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA 1

FOR

CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

Date: April 13, 2023



Prepared by

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

Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits	4
1.4 Requirements of a Valid Assessment Methodology	5
1.5 Special Benefits Exceed the Costs Allocated	5
2.0 Assessment Methodology	5
2.1 Overview	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property	7
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	9
5.0 Appendix	10
Table 1: Development Program	10
Table 2: Capital Improvement Cost Estimates.....	11
Table 3: Bond Sizing.....	12
Table 4: Allocation of Improvement Costs	13
Table 5: Allocation of Total Par Debt to Each Product Type.....	14
Table 6: Par Debt and Annual Assessments	15
Table 7: Preliminary Assessment Roll	16

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

1.0 Introduction

The Cypress Ridge Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance of approximately \$12,000,000 of tax-exempt bonds (the “Series 2023 Bonds” or “Bonds”) for the purpose of financing certain Assessment Area 1 infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described as Phase 1 (“Assessment Area 1”) in the Engineer’s Report dated April 2023 prepared by Absolute Engineering, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Assessment Area 1 Capital Improvements or Assessment Area 1 Capital Improvement Plan (“Capital Improvements”) that benefit property owners within Assessment Area 1 of the District.

1.1 Purpose

This Supplemental Assessment Methodology (the “Supplemental Report”) which supplements the certain Master Assessment Report dated April 20, 2021 (the “Master Report”) and together with the Supplemental Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area 1 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Assessment Area 1 Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of Bonds issued to finance all or a portion of the Assessment Area 1 Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District currently includes approximately 481.47 acres within Hillsborough County, Florida. The development program for Assessment Area 1 of the District currently envisions approximately 369 residential units and encompasses 208.37 acres. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Assessment Area 1 Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within Assessment Area 1 of the District. Specifically, the District will construct and/or acquire a portion of certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

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

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

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area 1 Capital Improvement Plan that is necessary to support full development of property within Assessment Area 1 of the District will cost approximately \$17,755,500. The District's Underwriter projects that financing costs required to fund a portion of the Assessment Area 1 Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$12,000,000. Without the Assessment Area 1 Capital Improvement Plan, the property within Assessment Area 1 of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$12,000,000 in Bonds to fund the District's Assessment Area 1 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$12,000,000 of bond debt to the properties within Assessment Area 1 of the District benefiting from the Assessment Area 1 Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within Assessment Area 1 of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Assessment Area 1 Capital Improvements needed to support

the development are described in detail in the Engineer's Report and are estimated to cost \$17,755,500. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Assessment Area 1 Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$12,000,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Assessment Area 1 Capital Improvements funded by District Bonds benefits all acres within Assessment Area 1 of the District.

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

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Assessment Area 1 Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

2.3 Allocation of Benefit

The Assessment Area 1 Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There are three product types within the planned development. The single-family 50' home has been set as the base unit and has been assigned one equivalent residential unit

("ERU"). A single-family 40' unit is assigned .8 ERU, and a single-family 60' lot is assigned 1.2 ERU. Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Assessment Area 1 Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Assessment Area 1 Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

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

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

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Assessment Area 1 Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital

Improvement Plan have been apportioned to the property within Assessment Area 1 of the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area 1 of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Assessment Area 1 Capital Improvement Plan is constructed.

3.0 True Up Mechanism

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

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

4.0 Assessment Roll

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

TABLE 1
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 1

Land Use	No. of Units*	ERUs per Unit (1)	Total ERUs
Single Family - 40'	121	0.80	97
Single Family - 50'**	208	1.00	208
Single Family - 60'	40	1.20	48
Total Units	369		353

(1) Benefit is allocated on an ERU basis; based on density of planned development, with 40' at .8 ERU, 50' lot at 1 ERU, and 60' lot at 1.2 ERU

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

** A portion of the 50 ft. lots may marketed as a 40 ft. premium lot for sales purposes

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 1

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Offsite Improvements	\$ 2,978,489
Stormwater Management	\$ 7,113,635
Utilities (Water, Sewer, & Street Lighting)	\$ 5,086,434
Roadway	\$ 4,362,383
Entry Feature	\$ 266,966
Parks and Amenities	\$ 546,948
Contingencies	\$ 2,035,486
	\$ 22,390,341

(1) A detailed description of these improvements is provided in the Engineer's Report dated April 2023.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 1

Bond Sizing

Description	Total
Construction Funds	\$ 10,404,335
Debt Service Reserve	\$ 825,665
Capitalized Interest	\$ 330,000
Underwriters Discount	\$ 240,000
Cost of Issuance	\$ 200,000
Par Amount*	\$ 12,000,000

Bond Assumptions:

Average Coupon	5.50%
Amortization	30 years
Capitalized Interest	Thru 11/1/23
Debt Service Reserve	100% Max Annual
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF IMPROVEMENT COSTS
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 1

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	121	0.8	97	27.44%	\$ 6,143,382	\$ 50,772
Single Family - 50'	208	1	208	58.96%	\$ 13,200,655	\$ 63,465
Single Family - 60'	40	1.2	48	13.61%	\$ 3,046,305	\$ 76,158
	369		353	100.00%	\$ 22,390,341	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 1

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Per Unit Par Debt
Single Family - 40'	121	\$ 6,143,382	\$ 3,292,517	\$ 27,211
Single Family - 50'	208	\$ 13,200,655	\$ 7,074,830	\$ 34,014
Single Family - 60'	40	\$ 3,046,305	\$ 1,632,653	\$ 40,816
	369	\$ 22,390,341	\$ 12,000,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 1

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	121	\$ 3,292,517	\$ 27,211	\$ 226,543	\$ 1,872	\$ 1,992
Single Family - 50'	208	\$ 7,074,830	\$ 34,014	\$ 486,787	\$ 2,340	\$ 2,490
Single Family - 60'	40	\$ 1,632,653	\$ 40,816	\$ 112,335	\$ 2,808	\$ 2,988
	369	\$ 12,000,000		\$ 825,665		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 1

Owners	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Clayton Properties Group Inc.	See Legal	208.37	\$ 57,590	\$ 12,000,000	\$ 825,665	\$ 878,367
Totals		208.37		\$ 12,000,000	\$ 825,665	\$ 878,367

* - Legal Attached

Annual Assessment Periods	30
Projected Bond Rate (%)	5.50%
Maximum Annual Debt Service	\$825,665

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

Prepared by: Governmental Management Services - Central Florida, LLC

DESCRIPTION: A parcel of land lying in Sections 20 and 21, Township 32 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

BEGIN at the North 1/4 corner of said Section 21; thence along the North boundary of the Northeast 1/4 of said Section 21, S.89°11'29"E., a distance of 1037.43 feet to the West boundary of the lands described in Instrument 202032601 and Official Records Book 4049, Page 1923 of the public records of said county; thence S.00°42'49"W., a distance of 1334.80 feet to the Southeast corner of lands described in said Official Records Book 4049, Page 1923; thence S.52°32'42"W., a distance of 37.65 feet; thence S.00°42'17"W., a distance of 170.10 feet; thence N.89°36'01"W., a distance of 0.90 feet; thence S.00°23'59"W., a distance of 194.00 feet; thence N.89°36'01"W., a distance of 14.62 feet; thence S.00°23'59"W., a distance of 435.77 feet; thence N.89°36'01"W., a distance of 84.00 feet; thence S.00°23'59"W., a distance of 276.92 feet; thence Southerly, 146.86 feet along the arc of a tangent curve to the right having a radius of 468.00 feet and a central angle of 17°58'47" (chord bearing S.09°23'23"W., 146.26 feet); thence S.29°42'14"W., a distance of 129.64 feet; thence S.31°27'12"W., a distance of 33.61 feet; thence N.05°12'40"W., a distance of 154.10 feet; thence N.00°11'40"W., a distance of 68.56 feet; thence Northwesterly, 67.60 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 129°05'55" (chord bearing N.64°44'37"W., 54.18 feet); thence S.50°42'25"W., a distance of 69.14 feet; thence Southerly, 38.17 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 72°53'59" (chord bearing S.14°15'26"W., 35.65 feet); thence S.22°11'34"E., a distance of 9.29 feet; thence S.86°28'44"W., a distance of 101.00 feet; thence Southwesterly, 46.70 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 89°11'07" (chord bearing S.41°53'11"W., 42.12 feet); thence S.02°42'23"E., a distance of 67.87 feet; thence S.38°00'10"W., a distance of 56.73 feet; thence Southerly, 22.14 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 42°16'43" (chord bearing S.16°51'48"W., 21.64 feet); thence S.04°16'34"E., a distance of 38.66 feet; thence Southerly, 12.80 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 24°26'18" (chord bearing S.16°29'43"E., 12.70 feet); thence S.28°42'52"E., a distance of 27.25 feet; thence S.22°46'50"W., a distance of 45.98 feet; thence N.88°16'31"W., a distance of 453.61 feet; thence S.32°12'00"W., a distance of 303.68 feet; thence S.07°36'07"W., a distance of 64.81 feet; thence S.32°11'49"W., a distance of 339.22 feet; thence S.31°38'26"E., a distance of 127.42 feet; thence S.17°13'53"W., a distance of 69.73 feet; thence S.25°10'52"W., a distance of 111.65 feet; thence S.22°45'59"W., a distance of 156.06 feet; thence S.89°38'56"W., a distance of 188.05 feet; thence S.73°56'00"W., a distance of 202.05 feet; thence N.72°58'31"W., a distance of 77.25 feet; thence N.29°18'38"W., a distance of 57.63 feet; thence N.17°47'10"E., a distance of 88.55 feet; thence N.16°10'32"W., a distance of 53.38 feet; thence S.62°58'34"W., a distance of 26.40 feet; thence S.82°06'32"W., a distance of 94.31 feet; thence N.08°07'55"W., a distance of 93.75 feet; thence Northerly, 12.06 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 23°01'45" (chord bearing N.19°38'48"W., 11.98 feet); thence N.31°09'40"W., a distance of 169.42 feet; thence Northwesterly, 29.70 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 56°43'54" (chord bearing

N.59°31'37"W., 28.51 feet); thence N.87°53'34"W., a distance of 117.47 feet; thence Westerly, 12.98 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 24°47'27" (chord bearing S.79°42'43"W., 12.88 feet); thence S.67°18'59"W., a distance of 135.86 feet; thence Southwesterly, 23.92 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 45°40'47" (chord bearing S.44°28'36"W., 23.29 feet); thence S.21°38'13"W., a distance of 99.72 feet; thence S.21°10'30"W., a distance of 52.19 feet; thence Southerly, 29.66 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 56°39'03" (chord bearing S.07°09'01"E., 28.47 feet); thence S.35°28'32"E., a distance of 230.12 feet; thence S.54°47'21"E., a distance of 39.37 feet; thence S.03°38'42"E., a distance of 3.91 feet; thence N.88°27'41"W., a distance of 39.22 feet; thence S.88°36'44"W., a distance of 99.23 feet; thence Southwesterly, 47.54 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 90°48'14" (chord bearing S.43°12'37"W., 42.72 feet); thence N.46°04'24"W., a distance of 38.03 feet; thence Westerly, 44.19 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 84°23'40" (chord bearing N.88°16'14"W., 40.30 feet); thence S.49°31'55"W., a distance of 42.67 feet; thence N.57°51'48"W., a distance of 86.97 feet; thence Westerly, 10.85 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 20°42'47" (chord bearing N.68°13'12"W., 10.79 feet); thence N.78°34'35"W., a distance of 81.77 feet; thence N.27°25'04"W., a distance of 182.09 feet; thence N.14°24'56"W., a distance of 203.85 feet; thence Northwesterly, 16.58 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 31°40'00" (chord bearing N.30°14'56"W., 16.37 feet); thence N.46°04'56"W., a distance of 297.55 feet; thence Westerly, 34.06 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 65°03'09" (chord bearing N.78°36'31"W., 32.26 feet); thence S.68°51'54"W., a distance of 152.89 feet; thence Southwesterly, 20.93 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 39°58'38" (chord bearing S.48°52'35"W., 20.51 feet); thence S.28°53'16"W., a distance of 47.03 feet; thence N.57°48'11"W., a distance of 152.53 feet; thence S.32°11'49"W., a distance of 428.04 feet; thence Southerly, 266.46 feet along the arc of a tangent curve to the left having a radius of 475.00 feet and a central angle of 32°08'29" (chord bearing S.16°07'34"W., 262.98 feet); thence S.00°03'20"W., a distance of 51.71 feet; thence N.89°56'40"W., a distance of 50.00 feet; thence Northwesterly, 39.28 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°01'34" (chord bearing N.44°57'27"W., 35.36 feet); thence N.89°58'14"W., a distance of 252.40 feet to the East boundary of the lands described in Official Records Book 5289, Page 66 of the public records of said county; thence along said East boundary, S.32°12'04"W., a distance of 11.90 feet; thence departing said East boundary, N.89°55'49"W., a distance of 118.09 feet to the East boundary of the lands described in Official Records Book 7491, Page 1014 of the public records of said county; thence along said East boundary and the North boundary of said lands described in Official Records Book 7491, Page 1014 the following two (2) courses: (1) N.32°12'04"E., a distance of 11.80 feet; (2) N.89°55'31"W., a distance of 131.78 feet to the Southerly boundary of the West boundary of the lands described in Official Records Book 6609, Page 815 of the public records of said county; thence along said Southerly projection, N.00°05'46"W., a distance of 29.98 feet to the

South boundary of said lands described in Official Records Book 6609, Page 815; thence along said South boundary and the East boundary of said lands described in Official Records Book 6609, Page 815 the following two (2) courses: (1) S.89°56'09"E., a distance of 150.71 feet; (2) N.32°12'04"E., a distance of 47.24 feet; thence S.89°56'09"E., a distance of 118.09 feet to the aforesaid East boundary of the lands described in Official Records Book 5289, Page 660; thence along said East boundary, N.32°12'04"E., a distance of 2205.06 feet; thence departing said East boundary, S.57°48'11"E., a distance of 189.99 feet; thence S.32°11'49"W., a distance of 200.00 feet; thence S.57°48'11"E., a distance of 110.00 feet; thence N.32°11'49"E., a distance of 2343.40 feet; thence Southerly, 251.33 feet along the arc of a non-tangent curve to the right having a radius of 160.00 feet and a central angle of 90°00'01" (chord bearing S.12°48'11"E., 226.27 feet); thence S.32°11'49"W., a distance of 14.85 feet; thence Southerly, 40.09 feet along the arc of a non-tangent curve to the left having a radius of 25.04 feet and a central angle of 91°44'21" (chord bearing S.13°57'41"E., 35.94 feet); thence Easterly, 51.34 feet along the arc of a compound curve to the left having a radius of 99.44 feet and a central angle of 29°34'46" (chord bearing S.74°37'15"E., 50.77 feet); thence S.89°24'38"E., a distance of 41.66 feet; thence N.32°11'49"E., a distance of 3.22 feet; thence Northwesterly, 848.23 feet along the arc of a tangent curve to the left having a radius of 270.00 feet and a central angle of 180°00'00" (chord bearing N.57°48'11"W., 540.00 feet); thence S.32°11'49"W., a distance of 3.40 feet; thence N.57°47'56"W., a distance of 29.84 feet to said East boundary; thence along said East boundary, N.32°12'04"E., a distance of 351.86 feet; thence departing said East boundary, N.89°58'47"W., a distance of 118.15 feet to the West boundary of said lands described in Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 114.61 feet; thence departing said West boundary, S.89°58'47"E., a distance of 23.63 feet to the East boundary of the lands described in Official Records Book 23810, Page 1116 of the public records of said county; thence along said East boundary, N.32°12'04"E., a distance of 27.17 feet; thence departing said East boundary, S.89°58'47"E., a distance of 94.52 feet to the East boundary of aforesaid lands described in Official Records Book 5289, Page 660; thence along said East boundary, S.32°12'04"W., a distance of 47.26 feet to the North boundary of the Northwest 1/4 of said Section 21; thence along said North boundary, S.89°58'47"E., a distance of 499.31 feet to the **POINT OF BEGINNING**.

LESS AND EXCEPT

A parcel of land lying in Section 21, Township 32 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the North 1/4 corner of said Section 21, run thence along the East boundary of the Northwest 1/4 of said Section 21, S.00°10'46"W., a distance of 2661.96 feet to the Southeast corner of said Northwest 1/4; thence along the South boundary of said Northwest 1/4, N.89°30'22"W., a distance of 400.11 feet to the POINT OF BEGINNING; thence departing said South boundary, S.32°12'04"W., a distance of 695.00 feet; thence S.29°36'04"W., a distance of 53.21 feet; thence Westerly, 150.11 feet along the arc of a non-tangent curve to the right having a radius of 190.00 feet and a central angle of 45°15'57" (chord bearing S.71°04'47"W., 146.23 feet); thence N.59°24'33"W., a

distance of 107.04 feet; thence N.57°48'11"W., a distance of 6.71 feet; thence N.32°11'49"E., a distance of 160.00 feet; thence N.57°48'11"W., a distance of 535.57 feet; thence Northerly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.12°48'11"W., 35.36 feet); thence N.32°11'49"E., a distance of 1226.62 feet; thence Easterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.77°11'49"E., 35.36 feet); thence S.57°48'11"E., a distance of 188.76 feet; thence N.32°12'04"E., a distance of 160.00 feet; thence S.57°48'11"E., a distance of 483.90 feet; thence S.24°29'57"W., a distance of 20.18 feet; thence Southerly, 138.70 feet along the arc of a non-tangent curve to the right having a radius of 190.00 feet and a central angle of 41°49'32" (chord bearing S.00°58'24"W., 135.64 feet); thence S.43°42'48"W., a distance of 34.72 feet; thence S.32°12'04"W., a distance of 561.63 feet to the **POINT OF BEGINNING**.

Containing 183.394 acres, more or less.

Containing 24.977 acres, more or less.

EXHIBIT C

COMPOSITE EXHIBIT D

SECTION V

SECTION C

SECTION 1

Cyrpress Ridge

Community Development District

Summary of Checks

April 01, 2023 through April 30,2023

Bank	Date	Check No.'s	Amount
General Fund			
	4/5/23	84	\$ 3,830.00
	4/13/23	85	\$ 3,184.62
	4/28/23	86	\$ 780.50
Total			\$ 7,795.12

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
4/05/23	00014	3/15/23 6175 CP FR#1	202303 300-20700-10200		*	3,830.00	
KILINSKI/VAN WYK, PLLC							3,830.00 000084
4/13/23	00002	4/01/23 27	202304 310-51300-34000		*	2,916.67	
		MANAGEMENT FEE - APR 23					
		4/01/23 27	202304 310-51300-35200		*	100.00	
		WEBSITE ADMIN - APR 23					
		4/01/23 27	202304 310-51300-35100		*	150.00	
		INFORMATION TECH - APR 23					
		4/01/23 27	202304 310-51300-51000		*	2.65	
		OFFICE SUPPLIES					
		4/01/23 27	202304 310-51300-42000		*	3.00	
		POSTAGE					
		4/01/23 27	202304 310-51300-42500		*	12.30	
		COPIES					
GOVERNMENTAL MANAGEMENT SERVICES							3,184.62 000085
4/28/23	00014	4/11/23 6305	202303 310-51300-31500		*	780.50	
		GENERAL COUNSEL - MAR 23					
KILINSKI/VAN WYK, PLLC							780.50 000086
TOTAL FOR BANK A						7,795.12	
TOTAL FOR REGISTER						7,795.12	

SECTION 2

Cypress Ridge
Community Development District

Unaudited Financial Reporting
April 30, 2023



Table of Contents

1	<hr/> Balance Sheet
2	<hr/> General Fund
3	<hr/> Month to Month
4	<hr/> Capital Projects Fund

Cypress Ridge
Community Development District
Combined Balance Sheet
April 30, 2023

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Total Governmental Fund</i>
Assets:			
Operating Account	\$ 125,990	\$ -	\$ 125,990
Due From Developer	\$ -	\$ 1,046,615	\$ 1,046,615
Total Assets	\$ 125,990	\$ 1,046,615	\$ 1,172,605
Liabilities:			
Accounts Payable	\$ 117,126	\$ 1,046,615	\$ 1,163,740
Developer Advance	\$ -	\$ 1,167,570	\$ 1,167,570
Total Liabilities	\$ 117,126	\$ 2,214,185	\$ 2,331,310
Fund Balances:			
Restricted for:			
Capital Projects	\$ -	\$ (1,167,570)	\$ (1,167,570)
Unassigned	\$ 8,865	\$ -	\$ 8,865
Total Fund Balances	\$ 8,865	\$ (1,167,570)	\$ (1,158,705)
Total Liabilities & Fund Balance	\$ 125,990	\$ 1,046,615	\$ 1,172,605

Cypress Ridge
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2023

	Adpoted Budget	Prorated Budget Thru 04/30/23	Actual Thru 04/30/23	Variance
Revenues				
Developer Contributions	\$ 217,800	\$ 20,000	\$ 20,000	\$ -
Total Revenues	\$ 217,800	\$ 20,000	\$ 20,000	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 7,000	\$ 600	\$ 6,400
Engineering	\$ 15,000	\$ 8,750	\$ -	\$ 8,750
Attorney	\$ 25,000	\$ 14,583	\$ 1,360	\$ 13,223
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -
Management Fees	\$ 35,000	\$ 20,417	\$ 20,417	\$ (0)
Information Technology	\$ 1,800	\$ 1,050	\$ 1,050	\$ -
Website Maintenance	\$ 1,200	\$ 700	\$ 700	\$ -
Postage & Delivery	\$ 600	\$ 350	\$ 8	\$ 342
Insurance	\$ 5,000	\$ 5,000	\$ 5,375	\$ (375)
Printing & Binding	\$ 850	\$ 496	\$ 13	\$ 482
Legal Advertising	\$ 7,500	\$ 4,375	\$ -	\$ 4,375
Contingency	\$ 5,000	\$ 2,917	\$ 210	\$ 2,707
Office Supplies	\$ 625	\$ 365	\$ 3	\$ 362
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 127,800	\$ 66,177	\$ 29,911	\$ 36,266
<u>Operations & Maintenance</u>				
<u>Field Expenses</u>				
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -
General Field Contingency	\$ 75,000	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ 85,000	\$ -	\$ -	\$ -
<u>Amenity Expenses</u>				
Amenity Access Management	\$ 5,000	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ 5,000	\$ -	\$ -	\$ -
Total Expenditures	\$ 217,800	\$ 66,177	\$ 29,911	\$ 36,266
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (9,911)	
Fund Balance - Beginning	\$ -		\$ 18,776	
Fund Balance - Ending	\$ -		\$ 8,865	

Cypress Ridge
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ -	\$ -	\$ -	20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20,000
Total Revenues	\$ -	\$ -	\$ -	20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20,000
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	600
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 37	\$ -	\$ -	\$ -	543	781	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,360
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ -	\$ -	\$ -	\$ -	\$ -	20,417
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	1,050
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	700
Postage & Delivery	\$ -	\$ 2	\$ -	\$ -	\$ 3	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	8
Insurance	\$ 5,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,375
Printing & Binding	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	12	\$ -	\$ -	\$ -	\$ -	\$ -	13
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ 210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	210
Office Supplies	\$ -	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	3
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative:	\$ 8,963	\$ 3,169	\$ 3,167	\$ 3,168	\$ 3,713	\$ 4,547	\$ 3,185	\$ -	\$ -	\$ -	\$ -	\$ -	29,911
<u>Operation and Maintenance</u>													
Field Expenses													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Field Expenditures:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity Expenditures													
Amenity Access Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Amenity Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Expenditures	\$ 8,963	\$ 3,169	\$ 3,167	\$ 3,168	\$ 3,713	\$ 4,547	\$ 3,185	\$ -	\$ -	\$ -	\$ -	\$ -	29,911
Excess (Deficiency) of Revenues over Expenditures	\$ (8,963)	\$ (3,169)	\$ (3,167)	16,832	\$ (3,713)	\$ (4,547)	\$ (3,185)	\$ -	\$ -	\$ -	\$ -	\$ -	(9,911)

Cypress Ridge
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending April 30, 2023

	Proposed	Prorated Budget	Actual	
	Budget	Thru 04/30/23	Thru 04/30/23	Variance
Revenues				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 1,167,570	\$ (1,167,570)
Total Expenditures	\$ -	\$ -	\$ 1,167,570	\$ (1,167,570)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (1,167,570)	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ (1,167,570)	