

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

**November 15, 2023**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING**

**AND REGULAR**

**MEETING AGENDA**

**CYPRESS BAY WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

**Cypress Bay West Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

November 8, 2023

Board of Supervisors  
Cypress Bay West Community Development District

Dear Board Members:

The Board of Supervisors of the Cypress Bay West Community Development District will hold a Public Hearing and Regular Meeting on November 15, 2023 at 11:00 a.m., at Kays Bar-B-Que & Steaks, 1552 West King Street, Cocoa, Florida 32926. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of John Wiggins [Seat 2]; *Term Expires November 2024*
4. Consideration of Appointment of Shelley Kaercher to Fill Unexpired Term of Seat 2;
  - Administration of Oath of Office to Appointed Supervisor (*the following to be provided in a separate package*)
    - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - B. Membership, Obligations and Responsibilities
    - C. Financial Disclosure Forms
      - I. Form 1: Statement of Financial Interests
      - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
      - III. Form 1F: Final Statement of Financial Interests
    - D. Form 8B – Memorandum of Voting Conflict
5. Consideration of Resolution 2024-01, Appointing and Removing Officers of the District and Providing for an Effective Date
6. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

**ATTENDEES:**

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
  - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
- A. Affidavit/Proof of Publication
  - B. Mailed Notice to Property Owner(s)
  - C. Consideration of Resolution 2024-02, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Consideration of Resolution 2024-03, Relating to the Amendment of the Budget for the Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024; and Providing for an Effective Date
  8. Consideration of Resolution 2024-04, Ratifying, Confirming, and Approving the Sale of the Cypress Bay West Community Development District Capital Improvement Revenue Bonds, Series 2023 (Assessment Area One); Ratifying, Confirming and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All District Staff Regarding the Sale and Closing of the Bonds; Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date
  9. Ratification of Acquisition of Phases 1, 1A and 2 Stormwater and Roadway Improvements
  10. Acceptance of Unaudited Financial Statements as of September 30, 2023
  11. Approval of June 21, 2023 Public Hearing and Regular Meeting Minutes
  12. Staff Reports
    - A. District Counsel: *Kutak Rock LLP*
    - B. District Engineer: *Dewberry Engineers, Inc.*
    - C. District Manager: *Wrathell, Hunt & Associates, LLC*
      - NEXT MEETING DATE: January 17, 2024 at 11:00 AM

○ QUORUM CHECK

SEAT 1	ROGER VAN AUKER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	SHELLEY KAERCHER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	BILL FIFE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	CHRIS TYREE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	ROBYN BRONSON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

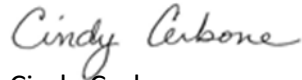
13. Board Members' Comments/Requests

14. Public Comments

15. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Jamie Sanchez at (561) 512-9027.

Sincerely,



Cindy Cerbone  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 801 901 3513**

**CYPRESS BAY WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3**




August 1<sup>st</sup> 2023

To: Cypress Bay West Community Development District

I, John Wiggins, resign my seat from the Cypress Bay West Community Development District effective August 1<sup>st</sup>, 2023.

Thank You,



---

John Wiggins

**CYPRESS BAY WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5**



**RESOLUTION 2024-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT APPOINTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, the District's Board of Supervisors desires to appoint and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT THAT:**

**SECTION 1.** The following is/are appointed as Officer(s) of the District effective November 15, 2023:

- \_\_\_\_\_ is appointed Chair
- \_\_\_\_\_ is appointed Vice Chair
- \_\_\_\_\_ is appointed Assistant Secretary
- \_\_\_\_\_ is appointed Assistant Secretary
- \_\_\_\_\_ is appointed Assistant Secretary

**SECTION 2.** The following Officer(s) shall be removed as Officer(s) as of November 15, 2023:

- |              |                     |
|--------------|---------------------|
| John Wiggins | Assistant Secretary |
| _____        | _____               |
| _____        | _____               |

**SECTION 3.** The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Jamie Sanchez is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

**PASSED AND ADOPTED THIS 15TH DAY OF NOVEMBER, 2023.**

ATTEST:

**CYPRESS BAY WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**GRACEWATER SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT**

**6A**

**PROOF OF PUBLICATION**

\_ DEFAULT  
c/o District Manager  
Cypress Bay West CDD  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Florida Today, a daily newspaper published in Brevard County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Main Legal CLEGL, was published on the publicly accessible website of Brevard County, Florida, or in a newspaper by print in the issues of, on:

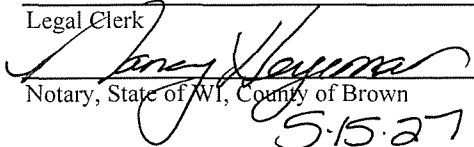
10/20/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 10/20/2023



Legal Clerk

  
Notary, State of WI, County of Brown  
5-15-27

My commission expires

Publication Cost: \$634.50  
Order No: 9395854 # of Copies:  
Customer No: 1126126 1  
PO #:

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*

NANCY HEYRMAN  
Notary Public  
State of Wisconsin



**CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT**  
**NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION**  
**OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS,**  
**ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY,**  
**COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE**  
**OF REGULAR BOARD OF SUPERVISORS' MEETING.**

**Upcoming Public Hearings, and Regular Meeting**

The Board of Supervisors ("Board") for the Cypress Bay West Community Development District ("District") will hold a public hearing and a regular meeting on **November 15, 2023 at 11:00 a.m., at Kays Bar-B-Que & Steaks, 1552 West King Street, Cocoa, Florida 32926.**

Pursuant to Chapter 190, *Florida Statutes*, the Board previously adopted its budget ("Budget") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). The public hearing is being held pursuant to Chapters 190, 197, and/or 170, *Florida Statutes*, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Budget for Fiscal Year 2023/2024; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

**Description of Assessments**

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units / Acres	Annual O&M Assessment(1)
SF 50' Lot	429	\$219.72

(1) Annual O&M Assessment may also include County collection costs and early payment discounts.

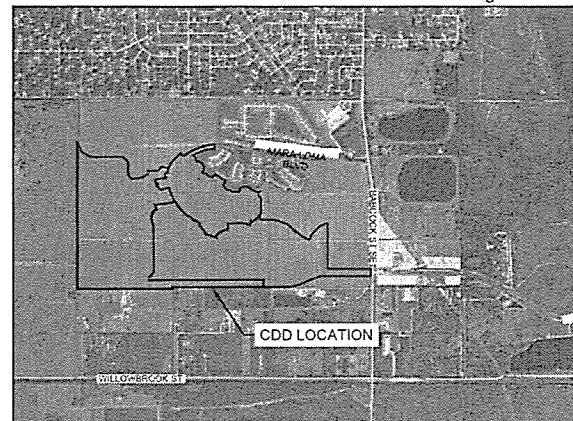
The O&M Assessments may be collected on the County tax roll or by direct bill from the District's Manager. Note that the O&M Assessments are in addition to any debt service assessments, if any, previously levied by the District and due to be collected for Fiscal Year 2023/2024. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.**

**Additional Provisions**

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting **Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: 561-571-0010 ("District Manager's Office")**. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager's Office.

District Manager



**CYPRESS BAY WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6B**

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )

**AFFIDAVIT OF MAILING**

**BEFORE ME**, the undersigned authority, this day personally appeared Han Liu, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Han Liu, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Cypress Bay West Community Development District ("District").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on October 13, 2023, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of operations and maintenance assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

**FURTHER AFFIANT SAYETH NOT.**

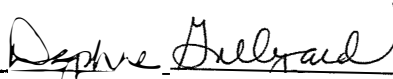
  
By: Han Liu, Financial Analyst

**SWORN AND SUBSCRIBED** before me by means of  physical presence or  online notarization this 13th day of October 2023, by Han Liu, for Wrathell, Hunt & Associates LLC, who  is personally known to me or  has provided \_\_\_\_\_ as identification, and who  did or  did not take an oath.



**DAPHNE GILLYARD**  
Notary Public  
State of Florida  
Comm# HH390392  
Expires 8/20/2027

NOTARY PUBLIC

  
Print Name: Daphne Gillyard  
Notary Public, State of Florida  
Commission No.: HH390392  
My Commission Expires: 8/20/2027

**EXHIBIT A:** Mailed Notice  
**EXHIBIT B:** List of Parcels

## Exhibit A



# Cypress Bay West Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

THIS IS NOT A BILL – DO NOT PAY

October 13, 2023

### VIA FIRST CLASS MAIL

FORESTAR (USA) REAL ESTATE GROUP INC

2221 E LAMAR BLVD, STE 790

ARLINGTON, TX 76006

[PARCEL ID]: please see "Exhibit B"

PRODUCT TYPE: Single Families

RE: Cypress Bay West CDD Fiscal Year 2023/2024 Budget and O&M Assessments

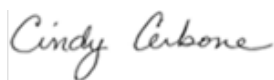
Dear Property Owner:

Pursuant to Chapters 190, 197, and/or 170, *Florida Statutes*, the Cypress Bay West Community Development District ("**District**") will be holding a public hearing and a Board of Supervisors' ("**Board**") meeting for the purposes of levying operations and maintenance assessments ("**O&M Assessments**") to fund the District's Budget for Fiscal Year 2023/2024, on **November 15, 2023 at 11 a.m. at Kays Bar-B-Que & Steaks, 1552 West King Street, Cocoa, Florida 32926**. The District is a special purpose unit of local government established under Chapter 190, *Florida Statutes*, for the purposes of providing infrastructure and services to your community. The proposed O&M Assessment information for your property is set forth in **Exhibit A**.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt and Associates, LLC, Ph: 561-571-0010 ("**District Manager's Office**"). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager's Office.

Sincerely,



Cindy Cerbone  
District Manager

**EXHIBIT A**  
***Summary of O&M Assessments***

The O&M Assessments are allocated using equivalent assessment units. The O&M Assessments may be collected on the County tax roll or by direct bill from the District’s Manager. Note that the O&M Assessments are in addition to any debt service assessments, if any, previously levied by the District and due to be collected for Fiscal Year 2023/2024.

**IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.**

<b>Land Use</b>	<b>Total # of Units / Acres</b>	<b>Annual O&amp;M Assessment(1)</b>
SF 50’ Lot	429	\$219.72

(1) Annual O&M Assessment may also include County collection costs and early payment discounts.

For all O&M Assessments levied to fund the Budget for Fiscal Year 2023/2024, the District expects to collect no more than **\$94,260** in gross revenue.

Exhibit B

30 3704-29-*-1	30 3704-50-*-66	30 3704-29-*-116	30 3704-50-*-166
30 3704-29-*-3	30 3704-50-*-67	30 3704-29-*-117	30 3704-50-*-167
30 3704-29-*-4	30 3704-50-*-68	30 3704-29-*-118	30 3704-50-*-168
30 3704-29-*-5	30 3704-50-*-69	30 3704-29-*-119	30 3704-50-*-169
30 3704-29-*-20	30 3704-50-*-70	30 3704-29-*-120	30 3704-50-*-170
30 3704-29-*-21	30 3704-50-*-71	30 3704-29-*-121	30 3704-50-*-171
30 3704-29-*-22	30 3704-50-*-72	30 3704-29-*-122	30 3704-50-*-172
30 3704-29-*-23	30 3704-50-*-73	30 3704-29-*-123	30 3704-29-*-173
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30 3704-50-*-26	30 3704-50-*-76	30 3704-29-*-126	30 3704-50-*-181
30 3704-50-*-27	30 3704-50-*-77	30 3704-50-*-127	30 3704-50-*-182
30 3704-50-*-28	30 3704-50-*-78	30 3704-50-*-128	30 3704-50-*-183
30 3704-50-*-29	30 3704-50-*-79	30 3704-50-*-129	30 3704-50-*-184
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30 3704-50-*-31	30 3704-50-*-81	30 3704-50-*-131	30 3704-50-*-186
30 3704-50-*-32	30 3704-50-*-82	30 3704-50-*-132	30 3704-50-*-187
30 3704-50-*-33	30 3704-50-*-83	30 3704-50-*-133	30 3704-50-*-188
30 3704-50-*-34	30 3704-50-*-84	30 3704-50-*-134	30 3704-50-*-189
30 3704-50-*-35	30 3704-50-*-85	30 3704-50-*-135	30 3704-50-*-190
30 3704-50-*-36	30 3704-50-*-86	30 3704-50-*-136	30 3704-50-*-191
30 3704-50-*-37	30 3704-50-*-87	30 3704-50-*-137	30 3704-50-*-192
30 3704-50-*-38	30 3704-50-*-88	30 3704-50-*-138	30 3704-50-*-193
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30 3704-50-*-43	30 3704-50-*-93	30 3704-50-*-143	30 3704-50-*-198
30 3704-50-*-44	30 3704-50-*-94	30 3704-50-*-144	30 3704-29-*-204
30 3704-50-*-45	30 3704-50-*-95	30 3704-50-*-145	30 3704-50-*-205
30 3704-50-*-46	30 3704-50-*-96	30 3704-50-*-146	30 3704-50-*-206
30 3704-50-*-47	30 3704-50-*-97	30 3704-50-*-147	30 3704-50-*-207
30 3704-50-*-48	30 3704-50-*-98	30 3704-50-*-148	30 3704-50-*-208
30 3704-50-*-49	30 3704-50-*-99	30 3704-50-*-149	30 3704-50-*-209
30 3704-50-*-50	30 3704-50-*-100	30 3704-50-*-150	30 3704-50-*-210
30 3704-50-*-51	30 3704-50-*-101	30 3704-50-*-151	30 3704-50-*-211
30 3704-50-*-52	30 3704-50-*-102	30 3704-50-*-152	30 3704-50-*-212
30 3704-50-*-53	30 3704-50-*-103	30 3704-50-*-153	30 3704-50-*-213
30 3704-50-*-54	30 3704-50-*-104	30 3704-50-*-154	30 3704-50-*-214
30 3704-50-*-55	30 3704-29-*-105	30 3704-50-*-155	30 3704-50-*-215
30 3704-50-*-56	30 3704-29-*-106	30 3704-50-*-156	30 3704-50-*-216
30 3704-50-*-57	30 3704-29-*-107	30 3704-50-*-157	30 3704-50-*-217
30 3704-50-*-58	30 3704-29-*-108	30 3704-50-*-158	30 3704-50-*-218
30 3704-50-*-59	30 3704-29-*-109	30 3704-50-*-159	30 3704-50-*-219
30 3704-50-*-60	30 3704-29-*-110	30 3704-50-*-160	30 3704-50-*-220
30 3704-50-*-61	30 3704-29-*-111	30 3704-50-*-161	30 3704-50-*-221
30 3704-50-*-62	30 3704-29-*-112	30 3704-50-*-162	30 3704-50-*-222
30 3704-50-*-63	30 3704-29-*-113	30 3704-50-*-163	30 3704-50-*-223
30 3704-50-*-64	30 3704-29-*-114	30 3704-50-*-164	30 3704-50-*-224
30 3704-50-*-65	30 3704-29-*-115	30 3704-50-*-165	30 3704-50-*-225



**CYPRESS BAY WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6C**

RESOLUTION 2024-02

[FY 2024 ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Cypress Bay West Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District has determined to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”), attached hereto as **Exhibit A**; and

**WHEREAS**, in order to fund the District’s Adopted Budget, the District’s Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

**1. FUNDING.** As indicated in **Exhibits A and B**, the District’s Board hereby authorizes the following funding mechanisms for the Adopted Budget:

**a. OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- i. Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.
- ii. Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law

for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

- iii. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

- b. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby directs District Staff to effect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B**.

## 2. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- a. **Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. **Direct Bill Assessments.** If and to the extent indicated in **Exhibits A and B**, certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
  - i. *Due Date (O&M Assessments)* - Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices prepared by the District Manager, but no earlier than October 1<sup>st</sup> and no later than September 30<sup>th</sup> of Fiscal Year 2023/2024.
  - ii. *Due Date (Debt Assessments)* - Debt service assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial, deferred payments and on dates that are 30 days prior to the District’s corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.

iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special 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.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

[CONTINUED ON NEXT PAGE]



**PASSED AND ADOPTED** this 15th day of November, 2023.

ATTEST:

**CYPRESS BAY WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll (identifying Tax Roll Property and Direct Collect Property)

## Exhibit A: Budget

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
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**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Landowner contribution	\$ 278,590	\$ 23,003	\$ 263,769	\$ 286,772	\$ 295,090
Total revenues	<u>278,590</u>	<u>23,003</u>	<u>263,769</u>	<u>286,772</u>	<u>295,090</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	10,000	38,000	48,000	48,000
Legal	25,000	354	24,646	25,000	25,000
Engineering	2,000	560	1,440	2,000	2,000
Audit*	6,000	-	6,000	6,000	6,000
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	2,000	-	2,000	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>98,540</u>	<u>16,380</u>	<u>81,660</u>	<u>98,040</u>	<u>98,540</u>

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>Field operations and maintenance</b>					
Field operations manager	6,000	-	6,000	6,000	6,000
Landscaping contract labor	72,000	-	72,000	72,000	80,000
Insurance: property	7,200	-	7,200	7,200	7,200
Porter services	3,000	-	3,000	3,000	6,000
Backflow prevention test	150	-	150	150	150
Irrigation maintenance/repair	5,000	-	5,000	5,000	7,500
Plants, shrubs & mulch	10,000	-	10,000	10,000	10,000
Annuals	18,000	-	18,000	18,000	18,000
Tree trimming	3,000	-	3,000	3,000	6,000
Signage	2,500	-	2,500	2,500	2,500
General maintenance	4,000	-	4,000	4,000	4,000
Fence/wall repair	1,000	-	1,000	1,000	1,000
Irrigation pump maintenance	6,000	-	6,000	6,000	6,000
Aquatic control - ponds	7,200	-	7,200	7,200	7,200
Pond fountain electric	7,200	-	7,200	7,200	7,200
Pond fountain maintenance	2,000	-	2,000	2,000	2,000
Electric:					
Irrigation	6,000	-	6,000	6,000	6,000
Street lights	18,000	-	18,000	18,000	18,000
Entrance signs	1,800	-	1,800	1,800	1,800
Total field operations	<u>180,050</u>	<u>-</u>	<u>180,050</u>	<u>180,050</u>	<u>196,550</u>
Total expenditures	<u>278,590</u>	<u>16,380</u>	<u>261,710</u>	<u>278,090</u>	<u>295,090</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	6,623	2,059	8,682	-
Fund balance - beginning (unaudited)	-	<u>(8,682)</u>	<u>(2,059)</u>	<u>(8,682)</u>	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	<u>(2,059)</u>	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (2,059)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\*These items will be realized when bonds are issued

\*\*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

Anticipated total number of units	1,343
Professional & administrative costs per unit	\$ 73.37
Field operations and maintenance costs per unit	\$ 146.35

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Trustee	5,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	2,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

**Field operations and maintenance**

Field operations manager	6,000
Landscaping contract labor	80,000
Insurance: property	7,200
Porter services	6,000
Backflow prevention test	150
Irrigation maintenance/repair	7,500
Plants, shrubs & mulch	10,000
Annuals	18,000
Tree trimming	6,000
Signage	2,500
General maintenance	4,000
Fence/wall repair	1,000
Irrigation pump maintenance	6,000
Aquatic control - ponds	7,200
Pond fountain electric	7,200
Pond fountain maintenance	2,000
Electric:	
Irrigation	6,000
Street lights	18,000
Entrance signs	1,800
Total expenditures	<u><u>\$295,090</u></u>



# **CYPRESS BAY WEST**

## **COMMUNITY DEVELOPMENT DISTRICT**

**7**

**RESOLUTION 2024-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE AMENDMENT OF THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, on June 21, 2023, the Board of Supervisors (“Board”) of the Cypress Bay West Community Development District (“District”), adopted a Budget for Fiscal Year 2023/2024; and

**WHEREAS**, the Board desires to amend the previously adopted budget for Fiscal Year 2023/2024.

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

Section 1. The Fiscal Year 2023/2024 Budget is hereby amended in accordance with Exhibit “A” attached hereto; and

Section 2. This resolution shall become effective immediately upon its adoption, and be reflected in the monthly and Fiscal Year End September 30, 2023 Financial Statements and Audit Report of the District.

**PASSED AND ADOPTED** this 15th day of November, 2023.

ATTEST:

**CYPRESS BAY WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
AMENDED BUDGET  
FISCAL YEAR 2024**

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
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**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Adopted Budget FY 2024	Change	Amended Budget FY 2024
<b>REVENUES</b>			
Assessment levy: off-roll	\$ -	\$ 94,260	\$ 94,260
Landowner contribution	295,090	(94,260)	200,830
Total revenues	<u>295,090</u>	<u>-</u>	<u>295,090</u>
<b>EXPENDITURES</b>			
<b>Professional &amp; administrative</b>			
Management/accounting/recording	48,000	-	48,000
Legal	25,000	-	25,000
Engineering	2,000	-	2,000
Audit*	6,000	-	6,000
Arbitrage rebate calculation*	750	-	750
Dissemination agent*	1,000	-	1,000
Trustee*	5,500	-	5,500
Telephone	200	-	200
Postage	500	-	500
Printing & binding	500	-	500
Legal advertising	2,000	-	2,000
Annual special district fee	175	-	175
Insurance	5,500	-	5,500
Contingencies/bank charges	500	-	500
Website hosting & maintenance	705	-	705
Website ADA compliance	210	-	210
Total professional & administrative	<u>98,540</u>	<u>-</u>	<u>98,540</u>

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Adopted Budget FY 2024	Change	Amended Budget FY 2024
<b>Field operations and maintenance</b>			
Field operations manager	6,000	-	6,000
Landscaping contract labor	80,000	-	80,000
Insurance: property	7,200	-	7,200
Porter services	6,000	-	6,000
Backflow prevention test	150	-	150
Irrigation maintenance/repair	7,500	-	7,500
Plants, shrubs & mulch	10,000	-	10,000
Annuals	18,000	-	18,000
Tree trimming	6,000	-	6,000
Signage	2,500	-	2,500
General maintenance	4,000	-	4,000
Fence/wall repair	1,000	-	1,000
Irrigation pump maintenance	6,000	-	6,000
Aquatic control - ponds	7,200	-	7,200
Pond fountain electric	7,200	-	7,200
Pond fountain maintenance	2,000	-	2,000
Electric:			
Irrigation	6,000	-	6,000
Street lights	18,000	-	18,000
Entrance signs	1,800	-	1,800
Total field operations	196,550	-	196,550
Total expenditures	295,090	-	295,090
 Excess/(deficiency) of revenues over/(under) expenditures	-	-	-
 Fund balance - beginning (unaudited)	-	-	-
Fund balance - ending (projected)	-	-	-
Unassigned	-	-	-
Fund balance - ending	-	\$ -	\$ -

\*These items will be realized when bonds are issued

\*\*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

Anticipated total number of units	1,343
Professional & administrative costs per unit	\$ 73.37
Field operations and maintenance costs per unit	\$ 146.35
Total costs per unit	\$ 219.72

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
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<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
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<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
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Website ADA compliance	210



**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

**Field operations and maintenance**

Field operations manager	6,000
Landscaping contract labor	80,000
Insurance: property	7,200
Porter services	6,000
Backflow prevention test	150
Irrigation maintenance/repair	7,500
Plants, shrubs & mulch	10,000
Annuals	18,000
Tree trimming	6,000
Signage	2,500
General maintenance	4,000
Fence/wall repair	1,000
Irrigation pump maintenance	6,000
Aquatic control - ponds	7,200
Pond fountain electric	7,200
Pond fountain maintenance	2,000
Electric:	
Irrigation	6,000
Street lights	18,000
Entrance signs	1,800
Total expenditures	<u><u>\$295,090</u></u>

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2024**

	Fiscal Year 2023			Adopted Budget FY 2024	Change	Amended Budget FY 2024
	Actual through 2/28/2023	Projected through 9/30/2023	Total Actual & Projected			
<b>REVENUES</b>						
Assessment levy: on-roll					547,610	\$ 547,610
Allowable discounts (4%)					(21,904)	(21,904)
Net assessment levy - on-roll	\$ -	\$ -	\$ -	\$ -	\$ 525,706	525,706
Total revenues	-	-	-	-	525,706	525,706
<b>EXPENDITURES</b>						
<b>Debt service</b>						
Principal	-	-	-	-	110,000	110,000
Interest	-	-	-	-	310,203	310,203
Tax collector	-	-	-	-	10,952	10,952
Cost of issuance	-	162,005	162,005	-	-	-
Total expenditures	-	162,005	162,005	-	431,155	431,155
Excess/(deficiency) of revenues over/(under) expenditures	-	(162,005)	(162,005)	-	94,551	94,551
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond proceeds	-	702,787	702,787	-	-	-
Underwriter's Discount	-	(110,181)	(110,181)	-	-	-
Original issue discount	-	(65,327)	(65,327)	-	-	-
Total other financing sources/(uses)	-	527,279	527,279	-	-	-
Net increase/(decrease) in fund balance	-	365,274	365,274	-	94,551	94,551
Fund balance:						
Beginning fund balance (unaudited)	-	-	-	-	365,274	365,274
Ending fund balance (projected)	\$ -	\$ 365,274	\$ 365,274	\$ -	\$ 459,825	459,825
Use of fund balance:						
Debt service reserve account balance (required)						(257,377)
Interest expense - November 1, 2024						(199,763)
Projected fund balance surplus/(deficit) as of September 30, 2024						<u>\$ 2,685</u>

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/23			107,896.67	107,896.67	7,625,000.00
05/01/24	110,000.00	4.625%	202,306.25	312,306.25	7,515,000.00
11/01/24			199,762.50	199,762.50	7,515,000.00
05/01/25	115,000.00	4.625%	199,762.50	314,762.50	7,400,000.00
11/01/25			197,103.13	197,103.13	7,400,000.00
05/01/26	120,000.00	4.625%	197,103.13	317,103.13	7,280,000.00
11/01/26			194,328.13	194,328.13	7,280,000.00
05/01/27	125,000.00	4.625%	194,328.13	319,328.13	7,155,000.00
11/01/27			191,437.50	191,437.50	7,155,000.00
05/01/28	135,000.00	4.625%	191,437.50	326,437.50	7,020,000.00
11/01/28			188,315.63	188,315.63	7,020,000.00
05/01/29	140,000.00	4.625%	188,315.63	328,315.63	6,880,000.00
11/01/29			185,078.13	185,078.13	6,880,000.00
05/01/30	145,000.00	4.625%	185,078.13	330,078.13	6,735,000.00
11/01/30			181,725.00	181,725.00	6,735,000.00
05/01/31	155,000.00	5.250%	181,725.00	336,725.00	6,580,000.00
11/01/31			177,656.25	177,656.25	6,580,000.00
05/01/32	160,000.00	5.250%	177,656.25	337,656.25	6,420,000.00
11/01/32			173,456.25	173,456.25	6,420,000.00
05/01/33	170,000.00	5.250%	173,456.25	343,456.25	6,250,000.00
11/01/33			168,993.75	168,993.75	6,250,000.00
05/01/34	180,000.00	5.250%	168,993.75	348,993.75	6,070,000.00
11/01/34			164,268.75	164,268.75	6,070,000.00
05/01/35	190,000.00	5.250%	164,268.75	354,268.75	5,880,000.00
11/01/35			159,281.25	159,281.25	5,880,000.00
05/01/36	200,000.00	5.250%	159,281.25	359,281.25	5,680,000.00
11/01/36			154,031.25	154,031.25	5,680,000.00
05/01/37	210,000.00	5.250%	154,031.25	364,031.25	5,470,000.00
11/01/37			148,518.75	148,518.75	5,470,000.00
05/01/38	220,000.00	5.250%	148,518.75	368,518.75	5,250,000.00
11/01/38			142,743.75	142,743.75	5,250,000.00
05/01/39	235,000.00	5.250%	142,743.75	377,743.75	5,015,000.00
11/01/39			136,575.00	136,575.00	5,015,000.00
05/01/40	245,000.00	5.250%	136,575.00	381,575.00	4,770,000.00
11/01/40			130,143.75	130,143.75	4,770,000.00
05/01/41	260,000.00	5.250%	130,143.75	390,143.75	4,510,000.00
11/01/41			123,318.75	123,318.75	4,510,000.00
05/01/42	275,000.00	5.250%	123,318.75	398,318.75	4,235,000.00
11/01/42			116,100.00	116,100.00	4,235,000.00
05/01/43	290,000.00	5.250%	116,100.00	406,100.00	3,945,000.00
11/01/43			108,487.50	108,487.50	3,945,000.00
05/01/44	305,000.00	5.500%	108,487.50	413,487.50	3,640,000.00
11/01/44			100,100.00	100,100.00	3,640,000.00
05/01/45	320,000.00	5.500%	100,100.00	420,100.00	3,320,000.00
11/01/45			91,300.00	91,300.00	3,320,000.00
05/01/46	340,000.00	5.500%	91,300.00	431,300.00	2,980,000.00
11/01/46			81,950.00	81,950.00	2,980,000.00
05/01/47	360,000.00	5.500%	81,950.00	441,950.00	2,620,000.00

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/47			72,050.00	72,050.00	2,620,000.00
05/01/48	380,000.00	5.500%	72,050.00	452,050.00	2,240,000.00
11/01/48			61,600.00	61,600.00	2,240,000.00
05/01/49	400,000.00	5.500%	61,600.00	461,600.00	1,840,000.00
11/01/49			50,600.00	50,600.00	1,840,000.00
05/01/50	425,000.00	5.500%	50,600.00	475,600.00	1,415,000.00
11/01/50			38,912.50	38,912.50	1,415,000.00
05/01/51	445,000.00	5.500%	38,912.50	483,912.50	970,000.00
11/01/51			26,675.00	26,675.00	970,000.00
05/01/52	470,000.00	5.500%	26,675.00	496,675.00	500,000.00
11/01/52			13,750.00	13,750.00	500,000.00
05/01/53	500,000.00	5.500%	13,750.00	513,750.00	-
<b>Total</b>	<b>7,625,000.00</b>		<b>7,866,727.96</b>	<b>15,491,727.96</b>	

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

<b>Off-Roll O&amp;M and On-Roll DS Assessments</b>
--

**Series 2023**

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 50'	429	219.72	1,276.48	1,496.20	n/a
<b>Total</b>	<b>429</b>				

<b>Future Development Assessments</b>
---------------------------------------

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
Townhomes	124	\$ -	\$ -	\$ -	n/a
SF 50'	613	-	-	-	n/a
SF 60'	177	-	-	-	n/a
<b>Total</b>	<b>914</b>				

# **CYPRESS BAY WEST**

## **COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023 (ASSESSMENT AREA ONE); RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE BONDS; DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, the District previously adopted resolutions authorizing the issuance and the negotiated sale of bonds within the scope of Chapter 190, *Florida Statutes*, including its Capital Improvement Revenue Bonds, Series 2023 (Assessment Area One), in the par amount of \$7,625,999 (“Series 2023 Bonds”); and

**WHEREAS**, the District previously adopted a resolution authorizing the finalization of the debt assessment lien securing the Series 2023 Bonds, including but not limited to authorization to finalize the supplemental engineer’s report and supplemental assessment report; and

**WHEREAS**, the District closed on the sale of the Series 2023 Bonds on July 25, 2023; and

**WHEREAS**, as prerequisites to the issuance of the Series 2023 Bonds, the Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff including the District Manager, District Financial Advisor, and District Counsel were required to execute and deliver various documents (“Closing Documents”); and

**WHEREAS**, the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff in connection with closing the sale of the Series 2023 Bonds.

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

**SECTION 1.** The sale, issuance, and closing of the Series 2023 Bonds is in the best interests of the District.

**SECTION 2.** The issuance and sale of the Series 2023 Bonds, the adoption of resolutions relating to such bonds, the agreements entered into with respect to the issuance of such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed.

**SECTION 3.** The actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2023 Bonds, including but not limited to: (1) the execution and delivery of the Closing Documents, (2) the exercise of all authority granted pursuant to Resolution 2023-02 which authorized the issuance of the Bonds, (3) the exercise of all authority pursuant to, and finalization of, Resolution 2023-03 which confirmed the maximum assessment lien securing the Bonds, and (4) the execution and delivery of such other certifications or other documents required for the closing on the Series 2023 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects, and Resolutions 2023-02 and 2023-03 on file with the District Manager and as included in the transcript for the Series 2023 Bonds are hereby determined to be in final form.

**SECTION 4.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 5.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 15th day of November, 2023.

ATTEST:

**CYPRESS BAY WEST COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors



**CYPRESS BAY WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**9**

7-24, 2023

Cypress Bay West Community Development District  
c/o Cindy Cerbone, District Manager  
Wrathell Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Cypress Bay West Phases 1, 1A & 2  
Stormwater and Roadway Improvements

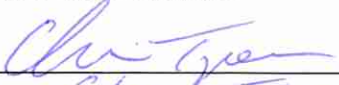
Dear Cindy,

Pursuant to the *Acquisition Agreement*, dated January 27, 2023 ("**Acquisition Agreement**"), by and between the Cypress Bay West Community Development District ("**District**") and Forestar (USA) Real Estate Group Inc. ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements. Subject to the terms of the Acquisition Agreement, this amount will be processed by requisition and paid to Developer upon availability of bond proceeds.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage) and Developer agrees to ensure that all punch list and/or other open items necessary to complete the Improvements are completed and to timely make payment for all remaining amounts owed under the contract, and to ensure that no liens are placed on the Improvements. Subject to the terms of the Acquisition Agreement, the District may process the remaining amounts owed by requisition and pay the Developer upon availability of bond proceeds and upon proof of payment by the Developer to the Contractor of the remaining amounts.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals, as well as other work product, necessary for the operation of the Improvements, and to provide any maintenance bonds or other forms of security required by the City for turnover of the roadways (which comprise a portion of the Improvements) to the City

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Agreed to by:  
CYPRESS BAY WEST COMMUNITY  
DEVELOPMENT DISTRICT

  
Name: Chris T. Tree  
Title: Chair

Sincerely,  
FORESTAR (USA) REAL ESTATE GROUP INC.

**[SIGNATURE ON FOLLOWING PAGE]**  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

July 24, 2023

Cypress Bay West Community Development District  
c/o Cindy Cerbone, District Manager  
Wrathell Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Cypress Bay West Phases 1, 1A & 2  
Stormwater and Roadway Improvements

Dear Cindy,

Pursuant to the *Acquisition Agreement*, dated January 27, 2023 ("**Acquisition Agreement**"), by and between the Cypress Bay West Community Development District ("**District**") and Forestar (USA) Real Estate Group Inc. ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements. Subject to the terms of the Acquisition Agreement, this amount will be processed by requisition and paid to Developer upon availability of bond proceeds.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage) and Developer agrees to ensure that all punch list and/or other open items necessary to complete the Improvements are completed and to timely make payment for all remaining amounts owed under the contract, and to ensure that no liens are placed on the Improvements. Subject to the terms of the Acquisition Agreement, the District may process the remaining amounts owed by requisition and pay the Developer upon availability of bond proceeds and upon proof of payment by the Developer to the Contractor of the remaining amounts.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals, as well as other work product, necessary for the operation of the Improvements, and to provide any maintenance bonds or other forms of security required by the City for turnover of the roadways (which comprise a portion of the Improvements) to the City

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Agreed to by:  
**CYPRESS BAY WEST COMMUNITY  
DEVELOPMENT DISTRICT**

Sincerely,  
**FORESTAR (USA) REAL ESTATE GROUP INC.**

[SIGNATURE ON PRIOR PAGE]  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

  
Name: **James D. Allen**  
Title: **Executive Vice President & CFO**

**EXHIBIT A**

**Description of Cypress Bay West Phases 1, 1A & 2 Stormwater and Roadway Improvements**

**Phase 1 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4 and D-5 (Stormwater Drainage, Open Space & Landscape), Tracts L-2 and L-3 (Stormwater Drainage, Open Space & Landscape Signage), Tract RW-1 (Public Right of Way), Tract RW-2 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1*, as recorded at Plat Book 71, Pages 69 - 74, of the Official Records of Brevard County, Florida.

**Phase 1A Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tract L-4 (Open Space, Landscape, Stormwater Drainage & Signage), Tracts RW-2A and RW-2B (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1A*, as recorded at Plat Book 73, Pages 1 - 4, of the Official Records of Brevard County, Florida.

**Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4, D-5, D-6, D-8, D-9 (Drainage, Openspace, Utility & Landscape), Tracts L-1, L-7, L-7A, L-8 and L-8A (Landscape, Drainage & Open Space), Tracts RW-3 and RW-4 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Phase 2 Roadways** - All public roads, pavement, curbing and other physical improvements – including but not limited to landscaping elements – Tracts RW-1 and RW-2 (Public Right of Way), as identified in the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements as described in the *Engineer’s Report*, dated April 6, 2022.

<b>Improvement</b>	<b>Total amount</b>	<b>Paid to date</b>	<b>Balance owed</b>	<b>Retainage</b>
Phase 1 Surface Water Management	\$1,832,654.65	\$1,832,654.65	\$0	\$0
Phase 1 - A Surface Water Management	\$248,970.50	\$248,970.50	\$0	\$0
Phase 2 Surface Water Management	\$5,631,887.95	\$4,971,067.15	\$108,480.00	\$552,340.80
Phase 2 Roadways	\$3,776,711.00	\$2,932,785.89	\$518,060.00	\$325,865.11
<b>Totals</b>	<b>\$11,490,224.10</b>	<b>\$9,985,478.19</b>	<b>\$626,540.00</b>	<b>\$878,205.91</b>

**CORPORATE DECLARATION REGARDING COSTS PAID**  
**[CYPRESS BAY WEST PHASES 1, 1A & 2 STORMWATER AND ROADWAY IMPROVEMENTS]**

**FORESTAR (USA) REAL ESTATE GROUP INC.**, a Delaware corporation ("**Developer**"), does hereby certify to the Cypress Bay West Community Development District ("**District**"), a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*:

1. Developer is the developer of certain lands within District.
2. The District's *Engineer's Report*, dated April 6, 2022 (together, "**Engineer's Report**") describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
3. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements.
4. Except for the balance to finish and/or retainage set forth in **Exhibit A**, no money is owed to any contractors or subcontractors for any work performed on the completed improvements.
5. The Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements identified in **Exhibit A**.

**IN WITNESS WHEREOF**, the undersigned has executed this certificate for and on behalf of the Developer as of the 24 day of July, 2023.

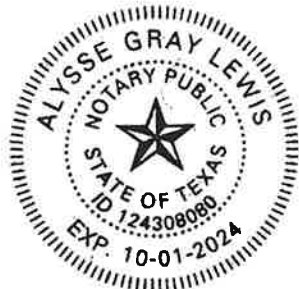
**FORESTAR (USA) REAL ESTATE GROUP INC.**


  
Name: James D. Allen  
Title: Executive Vice President & CFC

STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this 24th day of July, 2023, by James D. Allen as Executive Vice President of Forestar (USA) Real Estate Group Inc., a Delaware corporation, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

(NOTARY SEAL)



  
NOTARY PUBLIC, STATE OF TEXAS  
Name: Alysse Gray Lewis  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A**

**Description of Cypress Bay West Phases 1, 1A & 2 Stormwater and Roadway Improvements**

**Phase 1 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4 and D-5 (Stormwater Drainage, Open Space & Landscape), Tracts L-2 and L-3 (Stormwater Drainage, Open Space & Landscape Signage), Tract RW-1 (Public Right of Way), Tract RW-2 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1*, as recorded at Plat Book 71, Pages 69 - 74, of the Official Records of Brevard County, Florida.

**Phase 1A Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tract L-4 (Open Space, Landscape, Stormwater Drainage & Signage), Tracts RW-2A and RW-2B (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1A*, as recorded at Plat Book 73, Pages 1 - 4, of the Official Records of Brevard County, Florida.

**Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4, D-5, D-6, D-8, D-9 (Drainage, Openspace, Utility & Landscape), Tracts L-1, L-7, L-7A, L-8 and L-8A (Landscape, Drainage & Open Space), Tracts RW-3 and RW-4 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Phase 2 Roadways** - All public roads, pavement, curbing and other physical improvements – including but not limited to landscaping elements – Tracts RW-1 and RW-2 (Public Right of Way), as identified in the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements as described in the *Engineer’s Report*, dated April 6, 2022.

<b>Improvement</b>	<b>Total amount</b>	<b>Paid to date</b>	<b>Balance owed</b>	<b>Retainage</b>
Phase 1 Surface Water Management	\$1,832,654.65	\$1,832,654.65	\$0	\$0
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<b>Totals</b>	<b>\$11,490,224.10</b>	<b>\$9,985,478.19</b>	<b>\$626,540.00</b>	<b>\$878,205.91</b>

**PROJECT ENGINEER'S CERTIFICATE**  
**[CYPRESS BAY WEST PHASES 1, 1A & 2 STORMWATER AND ROADWAY IMPROVEMENTS]**

JULY 25<sup>th</sup>, 2023

Board of Supervisors  
Cypress Bay West Community Development District

Re: Acquisition of Improvements

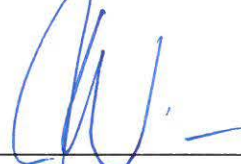
Ladies and Gentlemen:

The undersigned is a representative of Construction Engineering Group, LLC ("**Project Engineer**"), as Project Engineer for the Cypress Bay West Community Development District ("**District**") and does hereby make the following certifications in connection with the District's acquisition from Forestar (USA) Real Estate Group Inc. ("**Developer**") as to certain public infrastructure improvements ("**Improvements**") as further detailed in **Exhibit A**. The undersigned understands that the District is relying on this Certificate in agreeing to accept conveyance of the Improvements. The undersigned, an authorized representative of the Project Engineer, hereby certifies that:

1. I have reviewed the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to certain invoices, plans, and other documents.
2. The Improvements were installed in accordance with their specifications, and, subject to the design specifications, are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.
3. The total costs associated with the Improvements are as set forth in **Exhibit A**. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements, and (ii) the reasonable fair market value of the Improvements.
4. All known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.
5. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements.

The undersigned acknowledges that this Certificate may be relied upon by Dewberry Engineers, Inc., ("District Engineer"), as District Engineer for the District in connection with certain certifications which District Engineer will be providing to the District, and the undersigned specifically consents to such reliance by District Engineer.

CONSTRUCTION ENGINEERING GROUP, LLC



Jake Wise, P.E.

Florida Registration No. 55405

District Engineer

STATE OF Florida  
COUNTY OF Brevard

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 25<sup>th</sup> day of July, 2023, by Jake Wise as Principal Civil Engineer of Construction Engineering Group, LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

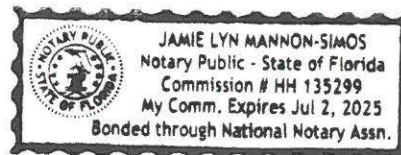


NOTARY PUBLIC, STATE OF Florida

(NOTARY SEAL)

Name: Jamie Mannon-Simos

(Name of Notary Public, Printed,  
Stamped or Typed as Commissioned)





**EXHIBIT A**

**Description of Cypress Bay West Phases 1, 1A & 2 Stormwater and Roadway Improvements**

**Phase 1 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4 and D-5 (Stormwater Drainage, Open Space & Landscape), Tracts L-2 and L-3 (Stormwater Drainage, Open Space & Landscape Signage), Tract RW-1 (Public Right of Way), Tract RW-2 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1*, as recorded at Plat Book 71, Pages 69 - 74, of the Official Records of Brevard County, Florida.

**Phase 1A Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tract L-4 (Open Space, Landscape, Stormwater Drainage & Signage), Tracts RW-2A and RW-2B (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1A*, as recorded at Plat Book 73, Pages 1 - 4, of the Official Records of Brevard County, Florida.

**Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4, D-5, D-6, D-8, D-9 (Drainage, Openspace, Utility & Landscape), Tracts L-1, L-7, L-7A, L-8 and L-8A (Landscape, Drainage & Open Space), Tracts RW-3 and RW-4 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Phase 2 Roadways** - All public roads, pavement, curbing and other physical improvements – including but not limited to landscaping elements – Tracts RW-1 and RW-2 (Public Right of Way), as identified in the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements as described in the *Engineer’s Report*, dated April 6, 2022.

<b>Improvement</b>	<b>Total amount</b>	<b>Paid to date</b>	<b>Balance owed</b>	<b>Retainage</b>
Phase 1 Surface Water Management	\$1,832,654.65	\$1,832,654.65	\$0	\$0
Phase 1 - A Surface Water Management	\$248,970.50	\$248,970.50	\$0	\$0
Phase 2 Surface Water Management	\$5,631,887.95	\$4,971,067.15	\$108,480.00	\$552,340.80
Phase 2 Roadways	\$3,776,711.00	\$2,932,785.89	\$518,060.00	\$325,865.11
<b>Totals</b>	<b>\$11,490,224.10</b>	<b>\$9,985,478.19</b>	<b>\$626,540.00</b>	<b>\$878,205.91</b>

**DISTRICT ENGINEER'S CERTIFICATE**  
**[CYPRESS BAY WEST PHASES 1, 1A & 2 STORMWATER AND ROADWAY IMPROVEMENTS]**

August 2, 2023

Board of Supervisors  
Cypress Bay West Community Development District

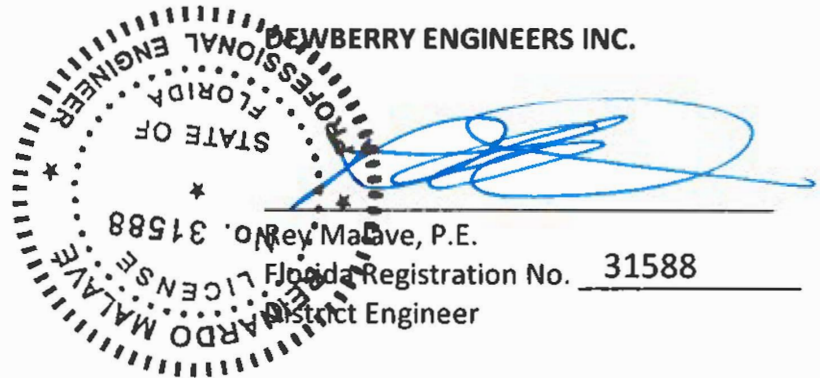
Re: Acquisition of Improvements

Ladies and Gentlemen:

The undersigned is a representative of Dewberry Engineers Inc. ("**District Engineer**"), as District Engineer for the Cypress Bay West Community Development District ("**District**") and does hereby make the following certifications in connection with the District's acquisition from Forestar (USA) Real Estate Group Inc. ("**Developer**") as to certain public infrastructure improvements ("**Improvements**") as further detailed in **Exhibit A**. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to certain invoices, plans, and other documents.
2. The Improvements are within the scope of the District's capital improvement plan as set forth in the District's *Engineer's Report*, dated April 6, 2022, as supplemented from time to time (together, "**Engineer's Report**"), and specially benefit property within the District as further described in the Engineer's Report.
3. In reliance on the Project Engineer's Certificate issued by Construction Engineering Group, LLC, the Improvements were installed in accordance with their specifications, and, subject to the design specifications, are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.
4. The total costs associated with the Improvements are as set forth in **Exhibit A**. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements, and (ii) the reasonable fair market value of the Improvements.
5. All known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

6. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements.



STATE OF Florida  
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 2nd day of August, 2023, by Rey Malave as District Engineer of Cypress Bay West CDD and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



(NOTARY SEAL)

Aimee N. Powell  
NOTARY PUBLIC, STATE OF Florida  
Name: Aimee N. Powell  
(Name of Notary Public, Printed,  
Stamped or Typed as Commissioned)

## EXHIBIT A

### Description of Cypress Bay West Phases 1, 1A & 2 Stormwater and Roadway Improvements

**Phase 1 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4 and D-5 (Stormwater Drainage, Open Space & Landscape), Tracts L-2 and L-3 (Stormwater Drainage, Open Space & Landscape Signage), Tract RW-1 (Public Right of Way), Tract RW-2 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1*, as recorded at Plat Book 71, Pages 69 - 74, of the Official Records of Brevard County, Florida.

**Phase 1A Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tract L-4 (Open Space, Landscape, Stormwater Drainage & Signage), Tracts RW-2A and RW-2B (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1A*, as recorded at Plat Book 73, Pages 1 - 4, of the Official Records of Brevard County, Florida.

**Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4, D-5, D-6, D-8, D-9 (Drainage, Openspace, Utility & Landscape), Tracts L-1, L-7, L-7A, L-8 and L-8A (Landscape, Drainage & Open Space), Tracts RW-3 and RW-4 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Phase 2 Roadways** - All public roads, pavement, curbing and other physical improvements – including but not limited to landscaping elements – Tracts RW-1 and RW-2 (Public Right of Way), as identified in the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements as described in the *Engineer’s Report*, dated April 6, 2022.

<b>Improvement</b>	<b>Total amount</b>	<b>Paid to date</b>	<b>Balance owed</b>	<b>Retainage</b>
Phase 1 Surface Water Management	\$1,832,654.65	\$1,832,654.65	\$0	\$0
Phase 1 - A Surface Water Management	\$248,970.50	\$248,970.50	\$0	\$0
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<b>Totals</b>	<b>\$11,490,224.10</b>	<b>\$9,985,478.19</b>	<b>\$626,540.00</b>	<b>\$878,205.91</b>

**CONTRACTOR ACKNOWLEDGMENT AND RELEASE**

**[CYPRESS BAY WEST PHASES 1, 1A & 2 STORMWATER AND ROADWAY IMPROVEMENTS]**

**THIS ACKNOWLEDGMENT & RELEASE (“Release”)** is made to be effective the 27 day of July, 2023, by **MJC Land Development (“Contractor”)**, with an address of 1128 Royal Palm Beach Boulevard, Suite 340, Royal Palm Beach, Florida 33411, in favor of the **Cypress Bay West Community Development District (“District”)**, which is a local unit of special-purpose government situated in Brevard County, Florida, and having offices at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**RECITALS**

**WHEREAS**, pursuant to that certain Independent Contractor Agreements dated April 11, 2023 (“**Contract**”) and between Contractor and Forestar (USA) Real Estate Group Inc., (“**Developer**”), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A (“Improvements”)**; and

**WHEREAS**, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

**WHEREAS**, Contractor has agreed to the release of any such restrictions.

**NOW, THEREFORE**, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.
2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.
3. **WARRANTY.** Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to

subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed \$ 1,504,745.91 (including balance to finish and retainage) related to the Improvements and understands that such amounts shall be paid by Developer. The effectiveness of this Acknowledgment and Release is contingent upon such payment being timely made.

**MJC LAND DEVELOPMENT**

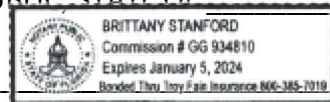
By: Jeffrey Choquette  
Its: VP

STATE OF Florida  
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 27 day of July, 2023, by Jeffrey Choquette as VP of MJC Land Development, LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)



Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A**

**Description of Cypress Bay West Phases 1, 1A & 2 Stormwater and Roadway Improvements**

**Phase 1 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4 and D-5 (Stormwater Drainage, Open Space & Landscape), Tracts L-2 and L-3 (Stormwater Drainage, Open Space & Landscape Signage), Tract RW-1 (Public Right of Way), Tract RW-2 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1*, as recorded at Plat Book 71, Pages 69 - 74, of the Official Records of Brevard County, Florida.

**Phase 1A Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tract L-4 (Open Space, Landscape, Stormwater Drainage & Signage), Tracts RW-2A and RW-2B (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1A*, as recorded at Plat Book 73, Pages 1 - 4, of the Official Records of Brevard County, Florida.

**Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4, D-5, D-6, D-8, D-9 (Drainage, Openspace, Utility & Landscape), Tracts L-1, L-7, L-7A, L-8 and L-8A (Landscape, Drainage & Open Space), Tracts RW-3 and RW-4 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Phase 2 Roadways** - All public roads, pavement, curbing and other physical improvements – including but not limited to landscaping elements – Tracts RW-1 and RW-2 (Public Right of Way), as identified in the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

<b>Improvement</b>	<b>Total amount</b>	<b>Paid to date</b>	<b>Balance owed</b>	<b>Retainage</b>
Phase 1 Surface Water Management	\$1,832,654.65	\$1,832,654.65	\$0	\$0
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<b>Totals</b>	<b>\$11,490,224.10</b>	<b>\$9,985,478.19</b>	<b>\$626,540.00</b>	<b>\$878,205.91</b>

**BILL OF SALE AND LIMITED ASSIGNMENT**

**[CYPRESS BAY WEST PHASES 1, 1A & 2 STORMWATER AND ROADWAY IMPROVEMENTS]**

**THIS BILL OF SALE AND LIMITED ASSIGNMENT** is made to be effective as of the 24<sup>th</sup> day of July, 2023, by and between **Forestar (USA) Real Estate Group Inc.**, a Delaware corporation, with an address of 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Grantor**"), and **Cypress Bay West Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the following property (together, "**Property**") as described below to have and to hold for Grantee's own use and benefit forever:

- a) All of the improvements and work product identified in **Exhibit A**; and
- b) All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the improvements and work product described in **Exhibit A**.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under the Grantor.

3. Without waiving any of the rights against third parties granted herein, the Property is being conveyed to the District in its as-is condition, without representation or warranty of any kind from Grantor. The District agrees that Grantor shall not be responsible or liable to the District for any defect, errors, or omissions in or relating to the development and/or entitlement of, or construction of improvements on or related to, the Property, latent or otherwise, or on account of any other conditions affecting the Property, as the District is purchasing the Property, "**AS IS, WHERE IS, AND WITH ALL FAULTS**". The District, on its own behalf and on behalf of anyone claiming by, through or under the District and on behalf of its successors and assigns, to the maximum extent permitted by applicable law, irrevocably and unconditionally waives, releases, discharges and forever acquits the Grantor from any and all



claims, loss, costs, expense or judgments of any nature whatsoever known or unknown, suspected or unsuspected, fixed or contingent, which the District may now or hereafter have, own, hold or claim to have, own or hold, or at any time heretofore may have had, owned, held or claimed to have, own or hold, against Grantor, its affiliates, successors and assigns, relating to this letter agreement, the transaction contemplated hereby, and/or the Property, including, without limitation, the physical condition of the Property, the environmental condition of the Property, the entitlements for the Property, any hazardous materials that may be on or within the Property and any other conditions existing, circumstances or events occurring on, in, about or near the Property whether occurring before, after or at the time of transfer of the Property. Grantor shall not be liable for any damages whatsoever, including but not limited to special, direct, indirect, consequential, or other damages resulting or arising from or relating to the ownership, use, condition, location, development, maintenance, repair, or operation of the Property.

4. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

5. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

**[CONTINUED ON FOLLOWING PAGE]**

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP INC.

By: [Signature]  
Name: VICTORIA WALKER

By: [Signature]  
Name: James D. Allen  
Title: Executive Vice President & CFO

By: [Signature]  
Name: GARRIE STENWAY

STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 24th day of July, 2023, by James D. Allen as Executive Vice President of Forestar (USA) Real Estate Group Inc., and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

[Signature]  
NOTARY PUBLIC, STATE OF TEXAS

(NOTARY SEAL)

Name: Alysse Gray Lewis  
(Name of Notary Public, Printed,  
Stamped or Typed as Commissioned)



**EXHIBIT A**

**Description of Cypress Bay West Phases 1, 1A & 2 Stormwater and Roadway Improvements**

**Phase 1 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4 and D-5 (Stormwater Drainage, Open Space & Landscape), Tracts L-2 and L-3 (Stormwater Drainage, Open Space & Landscape Signage), Tract RW-1 (Public Right of Way), Tract RW-2 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1*, as recorded at Plat Book 71, Pages 69 - 74, of the Official Records of Brevard County, Florida.

**Phase 1A Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tract L-4 (Open Space, Landscape, Stormwater Drainage & Signage), Tracts RW-2A and RW-2B (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West - Phase 1A*, as recorded at Plat Book 73, Pages 1 - 4, of the Official Records of Brevard County, Florida.

**Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within Tracts D-1, D-2, D-3, D-4, D-5, D-6, D-8, D-9 (Drainage, Openspace, Utility & Landscape), Tracts L-1, L-7, L-7A, L-8 and L-8A (Landscape, Drainage & Open Space), Tracts RW-3 and RW-4 (Private Right of Way), the “Drainage Easements,” and the “Public Drainage Easements”, as identified on the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Phase 2 Roadways** - All public roads, pavement, curbing and other physical improvements – including but not limited to landscaping elements – Tracts RW-1 and RW-2 (Public Right of Way), as identified in the plat known as *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.

**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements as described in the *Engineer’s Report*, dated April 6, 2022.

<b>Improvement</b>	<b>Total amount</b>	<b>Paid to date</b>	<b>Balance owed</b>	<b>Retainage</b>
Phase 1 Surface Water Management	\$1,832,654.65	\$1,832,654.65	\$0	\$0
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<b>Totals</b>	<b>\$11,490,224.10</b>	<b>\$9,985,478.19</b>	<b>\$626,540.00</b>	<b>\$878,205.91</b>

This instrument was prepared by:

Kutak Rock LLP  
107 W College Avenue  
Tallahassee, Florida 32301

(This space reserved for Clerk)

**SPECIAL WARRANTY DEED**

**THIS SPECIAL WARRANTY DEED** is made to be effective as of the 24th day of July 2023, by and between:

**Forestar (USA) Real Estate Group Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Grantor**"); and

**Cypress Bay West Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Brevard County, Florida, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 ("**Grantee**").

**SPECIAL WARRANTY GRANT OF FEE TITLE**

WITNESS THAT GRANTOR, for good and valuable consideration in hand paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, grants, bargains and conveys to Grantee forever, all of the right, title, interest, claim and demand which the Grantor have in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Brevard, State of Florida, and more particularly below ("Property"):

**Tracts D-1, D-2, D-3, D-4 and D-5 (Stormwater Drainage, Open Space & Landscape), as identified on the plat known as *Cypress Bay West - Phase 1*, as recorded at Plat Book 71, Pages 69 - 74, of the Official Records of Brevard County, Florida.**

**Tracts D-1, D-2, D-3, D-4, D-5, D-6, D-8 and D-9 (Drainage, Openspace, Utility & Landscape) and Tracts RW-1 (Public Right of Way), and Tract U-2 (Utility, Openspace & Landscape), *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida.**

TOGETHER with all of the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and to have and to hold the same in fee simple forever. Such conveyance is subject to all matters of record; however, reference hereto shall not operate to re-impose the same.

The Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple and that the Grantor has good right and lawful authority to sell and convey said land. Further, the Grantor hereby warrant the title to said land and will defend the same against the lawful claims of all persons or entities whomsoever claiming by, through or under Grantor, but against none other. Additionally, the Grantor warrants that it has complied with the provisions of Section 196.295, *Florida Statutes*.

**RESERVATION OF EASEMENT**

GRANTOR hereby reserves unto itself and its successors and assigns, and Grantee by acceptance hereby gives and grants unto Grantor and its successors and assigns, non-exclusive easements for ingress and egress over, upon and across the Property, together with the rights to install, maintain, repair, plant, mow, cultivate, irrigate, improve and care for all drainage, hardscaping, landscaping, irrigation, wetland and related improvements, and the right to maintain, repair and replace and improve any improvements now or hereafter located on the Property; provided, however, that Grantor's reservation of rights hereunder shall not be deemed to impose any obligations on Grantor's to maintain, repair or replace any part of the Property or improvements located thereon.

This Special Warranty Deed is subject to the terms and conditions of **Exhibit A**.

[CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has caused these presents to be executed to be effective as of the day and year first above written.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP INC.

By: [Signature]  
Name: VICTORIA WALKER

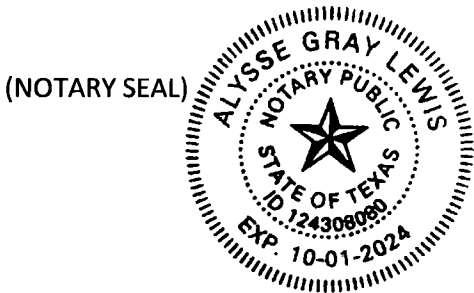
By: [Signature]  
Name: James D. Allen  
Title: Executive Vice President & CFO

By: [Signature]  
Name: CARRIE STENAPF

STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 24th day of July 2023, by James D. Allen, as EXEC. V.P. of Forestar (USA) Real Estate Group Inc. who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

[Signature]  
NOTARY PUBLIC, STATE OF TEXAS



Name: Alysse Gray Lewis  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

**EXHIBIT A****ADDITIONAL TERMS AND CONDITIONS OF CONVEYANCE**

As a material inducement to Grantor selling and conveying the Property to Grantee, Grantor and Grantee covenant and agree as set forth in this Exhibit "A". Grantee acknowledges and agrees by its acceptance of this Bill of Sale that but for Grantee's agreement to these provisions, Grantor would not have sold the Property to Grantee.

(a) DISCLAIMERS. GRANTOR HEREBY CONVEYS THE PROPERTY TO GRANTEE "AS IS", "WHERE IS", AND "WITH ALL FAULTS" AND WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED. GRANTOR HEREBY SPECIFICALLY DISCLAIMS ANY AND ALL WARRANTIES, GUARANTIES, PROMISES, COVENANTS, AGREEMENTS, OR REPRESENTATIONS OF ANY NATURE WHATSOEVER, PAST, PRESENT, OR FUTURE AS TO OR CONCERNING THE PROPERTY, INCLUDING BUT NOT LIMITED TO THOSE WHICH MIGHT BE IMPLIED AT LAW. Grantee acknowledges that Grantee has had the opportunity to conduct a feasibility study of the Property prior to its acceptance of this Bill of Sale. The Property is hereby accepted by Grantee in its then-present condition, "AS IS, WHERE IS, AND WITH ALL FAULTS". Without limiting the foregoing, Grantee acknowledges and agrees that Grantor has not made, has disclaimed, does not make and does specifically disclaim any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral, written, past, present or future, of, as to, concerning or with respect to (i) the value, nature, quality or physical or other condition of the Property, including, without limitation, the water, soil and geology, and/or the environmental condition of the Property; (ii) the income to be derived from the Property; (iii) the water, soil, and geology, the suitability thereof and/or of the Property for any and all activities and uses which Grantee may elect to conduct; (iv) the compliance of or by the Property or its operations with any applicable laws, rules, ordinances, or regulations of any applicable governmental authority; (v) the habitability, merchantability, marketability, suitability, profitability, developability, or fitness for a particular purpose of the Property; (vi) the manner or quality of the construction or materials, if any, incorporated into the Property; or (vii) the manner, quality or state of repair of the Property. GRANTOR HAS NOT MADE, HAS DISCLAIMED, DOES NOT MAKE AND DOES SPECIFICALLY DISCLAIM ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL LAWS OR ANY LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS OR ANY OTHER APPLICABLE LAWS, INCLUDING THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES IN OR ON THE PROPERTY. Grantee further acknowledges that it shall rely solely on its own investigation of the Property and not on any information provided or to be provided by Grantor, and that Grantee's acceptance of this Bill of Sale shall constitute acceptance of the Property by Grantee "AS IS" and waiver of all objections or claims against Grantor (including, but not limited to, any right or claim of contribution) arising from or related to the matters set forth above in items (i) through (vii) above. Grantee further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Grantor has not made any independent investigation or verification of such information, makes no representations as to the accuracy or completeness of such information, and does not have and shall not have any duty to provide updates regarding such information or otherwise ensure the availability of any such updated information to Grantee. Grantor is not and shall not be liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property or the operation thereof, furnished by any real estate broker, agent, employee, servant, engineer, surveyor or other third party.

(b) RELEASE AND WAIVER OF CLAIMS. Grantee agrees that Grantor shall not be responsible or liable to Grantee for any defect, errors, or omissions in or relating to the development and/or entitlement of, or construction of improvements on or related to, the Property, latent or otherwise, or on account of any other conditions affecting the Property, as Grantee is acquiring the Property "**AS IS, WHERE IS, AND WITH ALL FAULTS**". Grantee, on its own behalf and on behalf of anyone claiming by, through or under Grantee and on behalf of all other Grantee Parties (hereinafter defined), to the maximum extent permitted by applicable law, irrevocably and unconditionally waives, releases,

discharges and forever acquits the Grantor Parties (hereinafter defined) from any and all Claims (hereinafter defined) of any nature whatsoever known or unknown, suspected or unsuspected, fixed or contingent, which Grantee may now or hereafter have, own, hold or claim to have, own or hold, or at any time heretofore may have had, owned, held or claimed to have, own or hold, against Grantor or any of the Grantor Parties, relating to the Property, including, without limitation, the physical condition of the Property, the environmental condition of the Property, the entitlements for the Property, any hazardous materials that may be on or within the Property and any other conditions existing, circumstances or events occurring on, in, about or near the Property whether occurring before, after or at the time of the delivery and acceptance of this Bill of Sale. Grantee agrees that the waivers and releases set forth above extend to all Claims of any nature and kind whatsoever, known or unknown, suspected or not suspected, and shall be effective upon the delivery and acceptance of this Bill of Sale. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, GRANTEE, FOR ITSELF AND ON BEHALF OF THE GRANTEE PARTIES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, WITH RESPECT TO ALL OR A PART OF THE PROPERTY, HEREBY EXPRESSLY WAIVES, RELEASES AND RELINQUISHES ANY AND ALL CLAIMS GRANTEE OR ANY GRANTEE PARTY MAY NOW OR HEREAFTER HAVE AGAINST GRANTOR AND/OR ANY ONE OR MORE OF THE GRANTOR PARTIES, WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO ANY PAST, PRESENT, OR FUTURE PRESENCE OR EXISTENCE OF HAZARDOUS MATERIALS AT, ON, IN, NEAR, UNDER, OR ABOUT THE PROPERTY, OR WITH RESPECT TO ANY PAST, PRESENT, OR FUTURE VIOLATIONS OF ENVIRONMENTAL LAWS, INCLUDING, WITHOUT LIMITATION (I) ANY AND ALL RIGHTS GRANTEE OR ANY GRANTEE PARTY MAY NOW OR HEREAFTER HAVE TO SEEK CONTRIBUTION FROM GRANTOR OR ANY GRANTOR PARTIES UNDER SECTION 113(F) OF OR OTHERWISE UNDER CERCLA, AS AMENDED, INCLUDING BY THE SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT OF 1986 (42 U.S.C. §9613), AS THE SAME MAY BE FURTHER AMENDED OR REPLACED BY ANY SIMILAR LAW, RULE OR REGULATION; (II) ANY AND ALL CLAIMS, WHETHER KNOWN OR UNKNOWN, NOW OR HEREAFTER EXISTING, WITH RESPECT TO THE PROPERTY UNDER SECTION 107 OF CERCLA (42 U.S.C. §9607); AND (III) ANY AND ALL CLAIMS, WHETHER KNOWN OR UNKNOWN, AND WHETHER BASED ON STRICT LIABILITY OR OTHERWISE, UNDER OTHER APPLICABLE ENVIRONMENTAL LAWS OR BASED ON NUISANCE, TRESPASS OR ANY OTHER COMMON LAW OR STATUTORY PROVISIONS.** Grantee further acknowledges and agrees that each of these releases shall be given full force and effect according to each of its expressed terms and provisions, including but not limited to those relating to unknown, unforeseen, and/or unsuspected claims, damages, and causes of action. To the maximum extent permitted by applicable law, these covenants releasing Grantor and the Grantor Parties shall be a covenant running with the Property and shall be binding upon Grantee and each of the Grantee Parties.

(c) Claims. The term "*Claim*" or "*Claims*" means any and all claims, obligations, actions, causes of action, suits, debts, liens, liabilities, injuries, damages, judgments, losses, demands, orders, penalties, settlements, costs, fines, penalties, forfeitures and expenses of any kind or nature whatsoever (including, without limitation, attorneys' fees and costs and all litigation, mediation, arbitration and other dispute resolution costs and expenses) and includes expenses of enforcing any indemnification, defense or hold harmless obligations under this Exhibit "A", and regardless of whether based on tort, contract, statute, regulation, common law, equitable principles or otherwise.

(d) Grantee Affiliates. The term "*Grantee Affiliate*" or "*Grantee Affiliates*" means and includes: (i) any parent, subsidiary, or affiliate entity of Grantee and each such entity's and Grantee's employees, officers, directors, members, managers, shareholders, partners, attorneys, agents, and representatives and their respective heirs, successors, and assigns, and (ii) any contractor, subcontractor, engineer, architect, broker, agent, or other party hired or retained by Grantee in connection with the marketing, design, or construction of improvements on the Property.

(e) Grantee Parties. The term "*Grantee Party*" or "*Grantee Parties*" means and includes: (i) any Grantee Affiliate; (ii) any future owner of any portion of the Property, such owner's heirs, successors and assigns; and (iii) any other party who asserts a Claim against Grantor or any Grantor Party if such Claim is made by, through, or under Grantee.



(f) Grantor Parties. The term "*Grantor Party*" or "*Grantor Parties*" means and includes (i) Grantor, Forestar (USA) Real Estate Group Inc., and any parent, subsidiary, or affiliate entity of Grantor and/or Forestar (USA) Real Estate Group Inc., and (ii) all employees, officers, directors, members, managers, shareholders, partners, attorneys, agents, and representatives of Grantor, of Forestar (USA) Real Estate Group Inc.,, and of any parent, subsidiary, or affiliate entity of Grantor and/or Forestar (USA) Real Estate Group Inc.,

(g) GRANTEE'S INDEMNITY OF GRANTOR. GRANTEE HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND (WITH COUNSEL ACCEPTABLE TO GRANTOR), SAVE AND HOLD HARMLESS GRANTOR AND EACH OF THE GRANTOR PARTIES FROM AND AGAINST ANY AND ALL CLAIMS OF ANY NATURE ASSERTED, INCURRED OR BROUGHT AGAINST GRANTOR OR ANY GRANTOR PARTY BY GRANTEE OR ANY GRANTEE PARTY IN ANY WAY RELATING TO, CONNECTED WITH, OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS BILL OF SALE, THE PROPERTY, OR THE OWNERSHIP, LEASING, USE, OPERATION, MAINTENANCE, MANAGEMENT, DEVELOPMENT, CONSTRUCTION, AND MARKETING OF THE PROPERTY AND ANY STRUCTURES AND/OR OTHER IMPROVEMENTS CONSTRUCTED THEREON, WHETHER THE SAME BE AT LAW, IN EQUITY OR OTHERWISE. GRANTEE'S INDEMNIFICATION OF GRANTOR AND THE GRANTOR PARTIES AS PROVIDED HEREIN EXPRESSLY INCLUDES CLAIMS ARISING FROM, RELATED TO, OR CAUSED BY IN WHOLE OR IN PART GRANTOR'S COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE, WHETHER ACTIVE OR PASSIVE, BUT NOT INCLUDING GRANTOR'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR GRANTOR'S BREACH OF ANY OF ANY REPRESENTATION, WARRANTY, OR COVENANT IN THIS BILL OF SALE.

(h) Sovereign Immunity. Regardless of anything in the Bill of Sale, or herein, to the contrary, nothing in the Bill of Sale, or herein, shall be deemed to waive the Grantee's limitations of liability established under Section 768.28, Florida Statutes or other applicable law.

This instrument was prepared by:

Kutak Rock LLP  
107 W College Avenue  
Tallahassee, Florida 32301

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**EASEMENT AGREEMENT  
[CYPRESS BAY WEST - PHASE 1]**

**THIS EASEMENT AGREEMENT** is made and entered into this 24 day of July, 2023, by and among:

**Forestar (USA) Real Estate Group Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Developer**"); and

**Cypress Bay West Phase I Homeowners Association, Inc.**, a Florida non-for-profit corporation, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Association**"); and

**Cypress Bay West Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Brevard County, Florida, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 ("**District**" or "**Grantee**").

**WITNESSETH:**

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to plan, finance, construct, install, operate and/or maintain certain infrastructure, including, but not limited to, stormwater ponds, roadway improvements, and other improvements and uses within the boundaries of the District; and

**WHEREAS**, by virtue of those certain plats identified as ***Cypress Bay West - Phase 1, as recorded at Plat Book 71, Pages 69 - 74, of the Official Records of Brevard County, Florida***, among other documents, Developer has dedicated easements to the District over the areas and for the purposes more particularly depicted and described on the Plat; and

**WHEREAS**, Developer desires to formally grant to, and/or clarify the terms of, the District easements over the properties being more particularly described herein (collectively, "**Easement Areas**") for the purposes more particularly described here; and

**WHEREAS**, Developer and District acknowledge that use of the Easement Areas is necessary for the District to carry out its essential purpose; and

**WHEREAS**, the District has requested that Developer and Association each grant to the District a perpetual easement over the Easement Areas and Developer and Association are agreeable to granting such an easement on the terms and conditions set forth herein, to the extent of their respective interests therein, if any.

**NOW THEREFORE**, for good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. **Grant of Non-Exclusive Easement.** Developer and Association hereby each grant to the District, its successors, and assigns, in perpetuity, non-exclusive easements over, upon, under, through, and across the lands identified below – to the extent of the Developer’s and Association’s respective interests, if any - (“**Easement Areas**”) to have and to hold the same unto the District, its successors and assigns forever for the following purposes (collectively, “**Easement**”):

A) The District shall have and is hereby granted a perpetual, non-exclusive easement for purposes of ingress and egress, construction, installation, use, maintenance, repair, reconstruction, and replacement by the District of drainage facilities, located within all drainage easement areas including those labeled “Drainage Easements” and “Public Drainage Easements,” Tracts L-2 and L-3 (Stormwater Drainage, Open Space & Landscape Signage), and Tract RW-2 (Private Right of Way), as identified on the plat entitled, *Cypress Bay West - Phase 1*, as recorded at Plat Book 71, Pages 69 - 74, of the Official Records of Brevard County, Florida; and

3. **Inconsistent Use.** Developer and Association each agree and covenant that they shall not exercise any rights in the Easement Areas inconsistent with, or which unreasonably interfere with, the rights herein afforded to the District. Further, no permanent improvements shall be placed within Easement Areas that interfere with the rights granted hereunder.

4. **Beneficiaries of Easement Rights.** This Easement Agreement shall be for the non-exclusive benefit and use of Grantee and its permitted employees, agents, assignees, contractors (and their subcontractors, employees and materialmen), or representatives for the purposes contemplated herein, and no third party shall have any rights under this Easement Agreement.

5. **Default.** A default by any Party under this Easement Agreement shall entitle the other party to all remedies available at law or in equity, which may include but not be limited to the right of actual damages, injunctive relief and/or specific performance.

6. **Enforcement of Agreement.** In the event that either District, Developer or Association seek to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys’ fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution or appellate proceedings.

7. **Notices.** Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant

to this Easement Agreement shall be effective and valid only if in writing and delivered personally to the other Parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Developer and Association and counsel(s) for Grantee may deliver Notice on behalf of the Developer and Association and Grantee, respectively.

**8. Assignment.** Neither party may assign, transfer or license all or any portion of its real property rights under this Easement Agreement without the prior written consent of the other party. Any assignments attempted to be made by any party without the prior written approval of the other party are void. Notwithstanding the foregoing, nothing herein shall prevent Grantee from assigning its maintenance obligations for the stormwater improvements within the Easement Areas to a third party without the consent of the Developer and Association.

**9. Controlling Law; Venue.** This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties consent to and agree that the exclusive venue for any dispute arising hereunder shall be in the County in which the District is located.

**10. Public Records.** Developer and Association understand and agree that all documents of any kind provided to Grantee or to District staff in connection with this Easement Agreement are public records and are to be treated as such in accordance with Florida law.

**11. Severability.** The invalidity or unenforceability of any one or more provisions of this Easement Agreement shall not affect the validity or enforceability of the remaining portions of this Easement Agreement, or any part of this Easement Agreement not held to be invalid or unenforceable.

**12. Binding Effect.** This Easement Agreement and all of the provisions thereof shall inure to the benefit of and be binding upon the Parties set forth herein and their respective successors and permitted assigns, and the agents, employees, invitees, tenants, subtenants, licensees, lessees, mortgagees in possession and independent contractors thereof, as a covenant running with and binding upon the Easement Areas.

**13. Authorization.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, and that each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this instrument.

**14. Amendments.** Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both Parties hereto.

**15. Entire Agreement.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Easement Agreement.

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

**[SIGNATURES ON NEXT PAGE]**

IN WITNESS WHEREOF, Developer, Association and Grantee have caused these presents to be executed on the day and year first above written.

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP INC.

By: [Signature]  
Name: VICTORIA WALKER

By: [Signature]  
Name: \_\_\_\_\_  
Title: James D. Allen  
Executive Vice President & CFO

By: [Signature]  
Name: CARME SWEAT

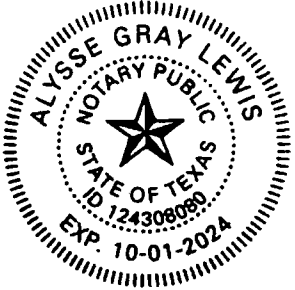
STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 24th day of July, 2023, by James D. Allen as Exec. V.P. of Forestar (USA) Real Estate Group Inc., a Delaware corporation, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

[Signature]  
NOTARY PUBLIC, STATE OF TEXAS

(NOTARY SEAL)

Name: Alysse Gray Lewis  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)



[Signatures continue on following page]

WITNESSES

CYPRESS BAY WEST PHASE I HOMEOWNERS' ASSOCIATION, INC.

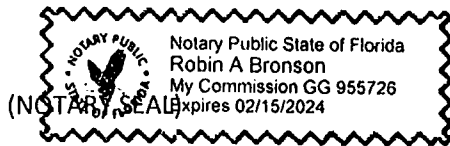
By: [Signature]  
Name: Roger Van Der Ka

By: [Signature]  
Name: William Fife  
Title: President

By: [Signature]  
Name: R Bronson

STATE OF Florida  
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 27<sup>th</sup> day of July, 2023, by William Fife as President of Cypress Bay West Phase I Homeowners' Association, Inc., a Florida not-for-profit corporation, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



[Signature]  
NOTARY PUBLIC, STATE OF Florida  
Name: R. Bronson  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[CONTINUED ON FOLLOWING PAGE]

WITNESSES

CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT

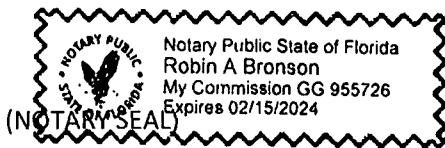
By: [Signature]  
Name: Roger Van Arka

By: [Signature]  
Name: Chris Tyree  
Title: Chair

By: [Signature]  
Name: R Bronson

STATE OF Florida  
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 24<sup>th</sup> day of July, 2023, by Chris Tyree as Chair of the Cypress Bay West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced as identification.



[Signature]  
NOTARY PUBLIC, STATE OF Florida  
Name: R. Bronson  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.



This instrument was prepared by:

Kutak Rock LLP  
107 W College Avenue  
Tallahassee, Florida 32301

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**EASEMENT AGREEMENT  
[CYPRESS BAY WEST - PHASE 1A]**

**THIS EASEMENT AGREEMENT** is made and entered into this 24 day of July, 2023, by and among:

**Forestar (USA) Real Estate Group Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Developer**"); and

**Cypress Bay West at Waterstone Homeowners Association, Inc.**, a Florida non-for-profit corporation, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Association**"); and

**Cypress Bay West Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Brevard County, Florida, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 ("**District**" or "**Grantee**").

**WITNESSETH:**

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to plan, finance, construct, install, operate and/or maintain certain infrastructure, including, but not limited to, stormwater ponds, roadway improvements, and other improvements and uses within the boundaries of the District; and

**WHEREAS**, by virtue of those certain plats identified as ***Cypress Bay West - Phase 1A***, as recorded at Plat Book 73, Pages 1 - 4, of the Official Records of Brevard County, Florida, among other documents, Developer has dedicated easements to the District over the areas and for the purposes more particularly depicted and described on the Plat; and

**WHEREAS**, Developer desires to formally grant to, and/or clarify the terms of, the District easements over the properties being more particularly described herein (collectively, "**Easement Areas**") for the purposes more particularly described here; and

**WHEREAS**, Developer and District acknowledge that use of the Easement Areas is necessary for the District to carry out its essential purpose; and

**WHEREAS**, the District has requested that Developer and Association each grant to the District a perpetual easement over the Easement Areas and Developer and Association are agreeable to granting such an easement on the terms and conditions set forth herein, to the extent of their respective interests therein, if any.

**NOW THEREFORE**, for good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. **Grant of Non-Exclusive Easement**. Developer and Association hereby each grant to the District, its successors, and assigns, in perpetuity, non-exclusive easements over, upon, under, through, and across the lands identified below – to the extent of the Developer’s and Association’s respective interests, if any - (“**Easement Areas**”) to have and to hold the same unto the District, its successors and assigns forever for the following purposes (collectively, “**Easement**”):

A) The District shall have and is hereby granted a perpetual, non-exclusive easement for purposes of ingress and egress, construction, installation, use, maintenance, repair, reconstruction, and replacement by the District of drainage facilities, located within all drainage easement areas including those labeled “Drainage Easements” and “Public Drainage Easements,” Tract L-4 (Open Space, Landscape, Stormwater Drainage & Signage), and Tracts RW-2A and RW-2B (Private Right of Way), as identified on the plat entitled, *Cypress Bay West - Phase 1A*, as recorded at Plat Book 73, Pages 1 - 4, of the Official Records of Brevard County, Florida; and

3. **Inconsistent Use**. Developer and Association each agree and covenant that they shall not exercise any rights in the Easement Areas inconsistent with, or which unreasonably interfere with, the rights herein afforded to the District. Further, no permanent improvements shall be placed within Easement Areas that interfere with the rights granted hereunder.

4. **Beneficiaries of Easement Rights**. This Easement Agreement shall be for the non-exclusive benefit and use of Grantee and its permitted employees, agents, assignees, contractors (and their subcontractors, employees and materialmen), or representatives for the purposes contemplated herein, and no third party shall have any rights under this Easement Agreement.

5. **Default**. A default by any Party under this Easement Agreement shall entitle the other party to all remedies available at law or in equity, which may include but not be limited to the right of actual damages, injunctive relief and/or specific performance.

6. **Enforcement of Agreement**. In the event that either District, Developer or Association seek to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys’ fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution or appellate proceedings.

7. **Notices**. Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant

to this Easement Agreement shall be effective and valid only if in writing and delivered personally to the other Parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Developer and Association and counsel(s) for Grantee may deliver Notice on behalf of the Developer and Association and Grantee, respectively.

**8. Assignment.** Neither party may assign, transfer or license all or any portion of its real property rights under this Easement Agreement without the prior written consent of the other party. Any assignments attempted to be made by any party without the prior written approval of the other party are void. Notwithstanding the foregoing, nothing herein shall prevent Grantee from assigning its maintenance obligations for the stormwater improvements within the Easement Areas to a third party without the consent of the Developer and Association.

**9. Controlling Law; Venue.** This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties consent to and agree that the exclusive venue for any dispute arising hereunder shall be in the County in which the District is located.

**10. Public Records.** Developer and Association understand and agree that all documents of any kind provided to Grantee or to District staff in connection with this Easement Agreement are public records and are to be treated as such in accordance with Florida law.

**11. Severability.** The invalidity or unenforceability of any one or more provisions of this Easement Agreement shall not affect the validity or enforceability of the remaining portions of this Easement Agreement, or any part of this Easement Agreement not held to be invalid or unenforceable.

**12. Binding Effect.** This Easement Agreement and all of the provisions thereof shall inure to the benefit of and be binding upon the Parties set forth herein and their respective successors and permitted assigns, and the agents, employees, invitees, tenants, subtenants, licensees, lessees, mortgagees in possession and independent contractors thereof, as a covenant running with and binding upon the Easement Areas.

**13. Authorization.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, and that each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this instrument.

**14. Amendments.** Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both Parties hereto.

**15. Entire Agreement.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Easement Agreement.

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

**[SIGNATURES ON NEXT PAGE]**

IN WITNESS WHEREOF, Developer, Association and Grantee have caused these presents to be executed on the day and year first above written.

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP INC.

By: Victoria Walker  
Name: VICTORIA WALKER

By: James D. Allen  
Name: James D. Allen  
Title: Executive Vice President & CFO

By: Carrie Stewart  
Name: CARRIE STEWART

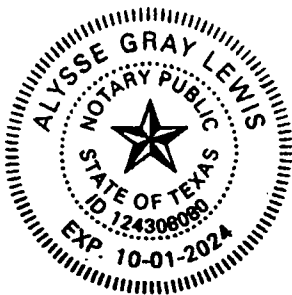
STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 24th day of July, 2023, by James D. Allen as Exec. V.P. of Forestar (USA) Real Estate Group Inc., a Delaware corporation, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

Alysse Gray Lewis  
NOTARY PUBLIC, STATE OF TEXAS

(NOTARY SEAL)

Name: Alysse Gray Lewis  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)



[Signatures continue on following page]

WITNESSES

CYPRESS BAY WEST AT WATERSTONE HOMEOWNERS ASSOCIATION, INC

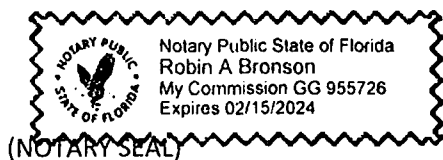
By: [Signature]  
Name: Roger Van Arken

By: [Signature]  
Name: William Fife  
Title: President

By: [Signature]  
Name: R Bronson

STATE OF Florida  
COUNTY OF Deminole

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 24<sup>th</sup> day of July, 2023, by William Fife as President of Cypress Bay West at Waterstone Homeowners Association, Inc., a Florida not-for-profit corporation, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



[Signature]  
NOTARY PUBLIC, STATE OF Florida

Name: R Bronson  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

WITNESSES

CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT

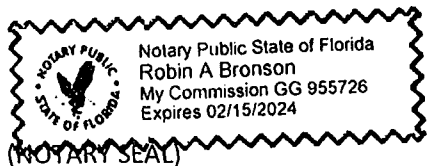
By: [Signature]  
Name: Roger Van Auken

By: [Signature]  
Name: Chris Tyree  
Title: Chair

By: [Signature]  
Name: R Bronson

STATE OF Florida  
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 24<sup>th</sup> day of July, 2023, by Chris Tyree as Chair of the Cypress Bay West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



[Signature]  
NOTARY PUBLIC, STATE OF Florida  
Name: R Bronson  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

This instrument was prepared by:

Kutak Rock LLP  
107 W College Avenue  
Tallahassee, Florida 32301

---

**EASEMENT AGREEMENT  
[CYPRESS BAY WEST PHASE 2]**

**THIS EASEMENT AGREEMENT** is made and entered into this 24 day of July, 2023, by and among:

**Forestar (USA) Real Estate Group Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Developer**"); and

**Cypress Bay West Phase 2 Homeowners Association, Inc.**, a Florida non-for-profit corporation, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Association**"); and

**Cypress Bay West Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Brevard County, Florida, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 ("**District**" or "**Grantee**").

**WITNESSETH:**

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to plan, finance, construct, install, operate and/or maintain certain infrastructure, including, but not limited to, stormwater ponds, roadway improvements, and other improvements and uses within the boundaries of the District; and

**WHEREAS**, by virtue of those certain plats identified as ***Cypress Bay West Phase 2***, as recorded at **Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida**, among other documents, Developer has dedicated easements to the District over the areas and for the purposes more particularly depicted and described on the Plat; and

**WHEREAS**, Developer desires to formally grant to, and/or clarify the terms of, the District easements over the properties being more particularly described herein (collectively, "**Easement Areas**") for the purposes more particularly described here; and

**WHEREAS**, Developer and District acknowledge that use of the Easement Areas is necessary for the District to carry out its essential purpose; and



**WHEREAS**, the District has requested that Developer and Association each grant to the District a perpetual easement over the Easement Areas and Developer and Association are agreeable to granting such an easement on the terms and conditions set forth herein, to the extent of their respective interests therein, if any.

**NOW THEREFORE**, for good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. **Grant of Non-Exclusive Easement.** Developer and Association hereby each grant to the District, its successors, and assigns, in perpetuity, non-exclusive easements over, upon, under, through, and across the lands identified below – to the extent of the Developer’s and Association’s respective interests, if any - (“**Easement Areas**”) to have and to hold the same unto the District, its successors and assigns forever for the following purposes (collectively, “**Easement**”):

- a) The District shall have and is hereby granted a perpetual, non-exclusive easement for purposes of ingress and egress, construction, installation, use, maintenance, repair, reconstruction, and replacement by the District of drainage facilities, located within all drainage easement areas including those labeled “Drainage Easements” and “Public Drainage Easements,” Tracts L-1, L-7, L-7A, L-8 and L-8A (Landscape, Drainage & Open Space), and Tracts RW-2, RW-3 and RW-4 (Private Right of Way), as identified on the plat entitled, *Cypress Bay West Phase 2*, as recorded at Plat Book 73, Pages 53 - 61, of the Official Records of Brevard County, Florida; and

3. **Inconsistent Use.** Developer and Association each agree and covenant that they shall not exercise any rights in the Easement Areas inconsistent with, or which unreasonably interfere with, the rights herein afforded to the District. Further, no permanent improvements shall be placed within Easement Areas that interfere with the rights granted hereunder.

4. **Beneficiaries of Easement Rights.** This Easement Agreement shall be for the non-exclusive benefit and use of Grantee and its permitted employees, agents, assignees, contractors (and their subcontractors, employees and materialmen), or representatives for the purposes contemplated herein, and no third party shall have any rights under this Easement Agreement.

5. **Default.** A default by any Party under this Easement Agreement shall entitle the other party to all remedies available at law or in equity, which may include but not be limited to the right of actual damages, injunctive relief and/or specific performance.

6. **Enforcement of Agreement.** In the event that either District, Developer or Association seek to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys’ fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution or appellate proceedings.

7. **Notices.** Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant

to this Easement Agreement shall be effective and valid only if in writing and delivered personally to the other Parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Developer and Association and counsel(s) for Grantee may deliver Notice on behalf of the Developer and Association and Grantee, respectively.

**8. Assignment.** Neither party may assign, transfer or license all or any portion of its real property rights under this Easement Agreement without the prior written consent of the other party. Any assignments attempted to be made by any party without the prior written approval of the other party are void. Notwithstanding the foregoing, nothing herein shall prevent Grantee from assigning its maintenance obligations for the stormwater improvements within the Easement Areas to a third party without the consent of the Developer and Association.

**9. Controlling Law; Venue.** This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties consent to and agree that the exclusive venue for any dispute arising hereunder shall be in the County in which the District is located.

**10. Public Records.** Developer and Association understand and agree that all documents of any kind provided to Grantee or to District staff in connection with this Easement Agreement are public records and are to be treated as such in accordance with Florida law.

**11. Severability.** The invalidity or unenforceability of any one or more provisions of this Easement Agreement shall not affect the validity or enforceability of the remaining portions of this Easement Agreement, or any part of this Easement Agreement not held to be invalid or unenforceable.

**12. Binding Effect.** This Easement Agreement and all of the provisions thereof shall inure to the benefit of and be binding upon the Parties set forth herein and their respective successors and permitted assigns, and the agents, employees, invitees, tenants, subtenants, licensees, lessees, mortgagees in possession and independent contractors thereof, as a covenant running with and binding upon the Easement Areas.

**13. Authorization.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, and that each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this instrument.

**14. Amendments.** Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both Parties hereto.

**15. Entire Agreement.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Easement Agreement.

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

**[SIGNATURES ON NEXT PAGE]**

IN WITNESS WHEREOF, Developer, Association and Grantee have caused these presents to be executed on the day and year first above written.

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP INC.

By: Victoria Walker  
Name: VICTORIA WALKER

By: James D. Allen  
Name: James D. Allen  
Title: Executive Vice President & CFO

By: Carrie Stewart  
Name: CARRIE STEWART

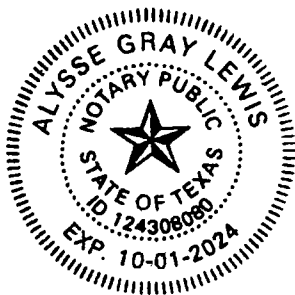
STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of  physical presence, or  online notarization, this 24th day of July, 2023, by James D. Allen as Exec. V.P. of Forestar (USA) Real Estate Group Inc., a Delaware corporation, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

Alyse Gray Lewis  
NOTARY PUBLIC, STATE OF TEXAS

(NOTARY SEAL)

Name: Alyse Gray Lewis  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)



[Signatures continue on following page]

WITNESSES

CYPRESS BAY WEST PHASE 2 HOMEOWNERS' ASSOCIATION, INC.

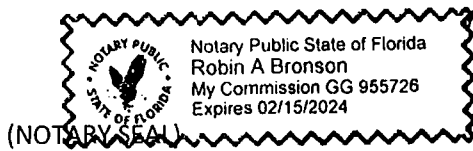
By: Roger Van Dyke  
Name: Roger Van Dyke

By: William Fife  
Name: William Fife  
Title: President

By: R Bronson  
Name: R Bronson

STATE OF Florida  
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 04<sup>th</sup> day of JULY, 2023, by William Fife as President of Cypress Bay West Phase 2 Homeowners Association, Inc., a Florida not-for-profit corporation, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



R Bronson  
NOTARY PUBLIC, STATE OF Florida

Name: R Bronson  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[Signatures continue on following page]

WITNESSES

CYPRESS BAY WEST COMMUNITY  
DEVELOPMENT DISTRICT

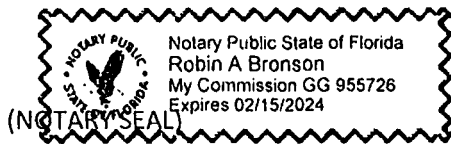
By: [Signature]  
Name: Regina Van Arman

By: [Signature]  
Name: Chris Tyree  
Title: Chair

By: [Signature]  
Name: R Bronson

STATE OF Florida  
COUNTY OF Seminole

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 24<sup>th</sup> day of July, 2023, by Chris Tyree as Chair of the Cypress Bay West Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



[Signature]  
NOTARY PUBLIC, STATE OF Florida  
Name: R Bronson  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

**CYPRESS BAY WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
SEPTEMBER 30,2023**



**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30,2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 4,589	\$ -	\$ -	\$ 4,589
Investments				
Reserve	-	257,377	-	257,377
Capital interest	-	109,767	-	109,767
Construction	-	-	1,451	1,451
Cost of issuance	-	41,215	-	41,215
Undeposited funds	7,569	-	-	7,569
Due from Landowner	13,852	-	-	13,852
Prepaid expense	5,200	-	-	5,200
Total assets	<u>\$ 31,210</u>	<u>\$ 408,359</u>	<u>\$ 1,451</u>	<u>\$ 441,020</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 16,010	\$ -	\$ -	\$ 16,010
Due to Landowner	-	5,300	-	5,300
Landowner advance	10,000	-	-	10,000
Total liabilities	<u>26,010</u>	<u>5,300</u>	<u>-</u>	<u>31,310</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	8,652	-	-	8,652
Unearned revenue	5,200	-	-	5,200
Total deferred inflows of resources	<u>13,852</u>	<u>-</u>	<u>-</u>	<u>13,852</u>
Fund balances:				
Restricted for:				
Debt service	-	403,059	-	403,059
Capital projects	-	-	1,451	1,451
Unassigned	(8,652)	-	-	(8,652)
Total fund balances	<u>(8,652)</u>	<u>403,059</u>	<u>1,451</u>	<u>395,858</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 31,210</u>	<u>\$ 408,359</u>	<u>\$ 1,451</u>	<u>\$ 441,020</u>

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Landowner contribution	\$ 7,569	\$ 77,370	\$ 278,590	28%
Total revenues	<u>7,569</u>	<u>77,370</u>	<u>278,590</u>	28%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	28,000	48,000	58%
Legal	428	6,385	25,000	26%
Engineering	915	8,935	2,000	447%
Audit*	-	-	6,000	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	83	167	1,000	17%
Trustee*	-	-	5,500	0%
Telephone	17	200	200	100%
Postage	-	8	500	2%
Printing & binding	42	500	500	100%
Legal advertising	-	679	2,000	34%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	150	500	30%
Website hosting & maintenance	-	1,680	705	238%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>5,485</u>	<u>52,089</u>	<u>98,540</u>	53%

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Field operations</b>				
Field operations manager	-	-	6,000	0%
Landscape contract labor	3,167	24,281	72,000	34%
Insurance: property	-	-	7,200	0%
Porter services	-	-	3,000	0%
Backflow prevention test	-	-	150	0%
Irrigation maintenance/repair	-	-	5,000	0%
Plants, shrubs & mulch	-	-	10,000	0%
Annuals	-	-	18,000	0%
Tree trimming	-	-	3,000	0%
Signage	-	-	2,500	0%
General maintenance	-	-	4,000	0%
Fence/wall repair	-	-	1,000	0%
Lake management services	-	970	-	N/A
Irrigation pump maintenance	-	-	6,000	0%
Aquatic control - ponds	-	-	7,200	0%
Pond fountain electric	-	-	7,200	0%
Pond fountain maintenance	-	-	2,000	0%
Electric:				
Irrigation	-	-	6,000	0%
Streetlights	-	-	18,000	0%
Entrance signs	-	-	1,800	0%
Total field operations	<u>3,167</u>	<u>25,251</u>	<u>180,050</u>	14%
Total expenditures	<u>8,652</u>	<u>77,340</u>	<u>278,590</u>	28%
 Excess/(deficiency) of revenues over/(under) expenditures	 (1,083)	 30	 -	
 Fund balances - beginning	 (7,569)	 (8,682)	 -	
Fund balances - ending	<u>\$ (8,652)</u>	<u>\$ (8,652)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued

\*\*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 1,702	\$ 2,081
Total revenues	1,702	2,081
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Underwriter's discount	-	110,181
Cost of issuance	-	121,000
Total expenditures	-	231,181
Excess/(deficiency) of revenues over/(under) expenditures	1,702	(229,100)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Receipt of bond proceeds	-	702,786
Original issue discount	-	(65,327)
Total other financing sources	-	637,459
Net change in fund balances	1,702	408,359
Fund balances - beginning	401,357	(5,300)
Fund balances - ending	\$ 403,059	\$ 403,059

**CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2023  
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 6	\$ 1,451
Total revenues	6	1,451
<b>EXPENDITURES</b>		
Capital outlay	-	6,922,213
Total expenditures	-	6,922,213
Excess/(deficiency) of revenues over/(under) expenditures	6	(6,920,762)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	-	6,922,213
Total other financing sources/(uses)	-	6,922,213
Net change in fund balances	6	1,451
Fund balances - beginning	1,445	-
Fund balances - ending	\$ 1,451	\$ 1,451

**CYPRESS BAY WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
CYPRESS BAY WEST  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Cypress Bay West Community Development District held Public Hearing and Regular Meeting on June 21, 2023 at 11:00 a.m., at the US Coast Guard Auxiliary Building, 1455 Main Street, NE, Palm Bay, Florida 32905.

**Present at the meeting were:**

William (Bill) Fife	Vice Chair
Roger Van Auker	Assistant Secretary
John Wiggins	Assistant Secretary

**Also present were:**

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates, LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Rey Malave (via telephone)	District Engineer

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Sanchez called the meeting to order at 11:08 a.m. Supervisors Fife, Van Auker and Wiggins were present, in person. Supervisors Tyree and Bronson were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2023-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date**

39 Ms. Sanchez presented Resolution 2023-04. She reviewed the Fiscal Year 2024 Meeting  
40 Schedule which reflected the deletion of two meeting dates, as discussed at the last meeting.

41 Discussion ensued regarding various meeting locations, the difficulty locating an  
42 appropriate meeting location, and the suitability of Kay’s Bar-B-Q.

43 Ms. Cerbone stated the restaurant has a suitable private conference room.

44 The following will be inserted into the Fiscal Year 2024 Meeting Schedule:

45 LOCATION: Kay’s Real Pit Bar-B-Q, Conference Room, 1552 W King Street, Cocoa, Florida  
46 32926

47

**On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, Resolution 2023-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.**

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53

54 **FOURTH ORDER OF BUSINESS**

**Public Hearing on the Adoption of the  
Fiscal Year 2023/2024 Budget**

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56

57 **A. Proof/Affidavit of Publication**

58 The affidavit of publication was included for informational purposes.

59 **B. Consideration of Resolution 2023-05, Relating to the Annual Appropriations and  
60 Adopting the Budget for the Fiscal Year Beginning October 1, 2023 and Ending  
61 September 30, 2024; Authorizing Budget Amendments; and Providing an Effective  
62 Date**

63 Ms. Sanchez presented the proposed Fiscal Year 2024 budget, which is unchanged since  
64 it was last presented.

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**On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, the Public Hearing was opened.**

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70 No members of the public spoke.

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**On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, the Public Hearing was closed.**

Ms. Sanchez presented Resolution 2023-05.

**On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, Resolution 2023-05, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.**

**FIFTH ORDER OF BUSINESS** **Consideration of Fiscal Year 2023/2024 Budget Funding Agreement**

Mr. Earlywine presented the Fiscal Year 2023/2024 Budget Funding Agreement.

**On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, the Fiscal Year 2023/2024 Budget Funding Agreement, in substantial form, was approved.**

**SIXTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial Statements as of April 30, 2023**

Ms. Sanchez presented the Unaudited Financial Statements as of April 30, 2023.

To address an issue related to landscaping invoices, Ms. Sanchez stated the Accounting Department will maintain a minimum balance of \$10,000, going forward.

**On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.**

**SEVENTH ORDER OF BUSINESS** **Approval of May 17, 2023 Regular Meeting Minutes**

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**On MOTION by Mr. Wiggins and seconded by Mr. Fife, with all in favor, the May 17, 2023 Regular Meeting Minutes, as presented, were approved.**

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: Kutak Rock LLP**

Mr. Earlywine believes this CDD and the Hawthorne Mill North CDD are on schedule to issue bonds in June or July.

**B. District Engineer: Dewberry Engineers, Inc.**

There was no report.

**C. District Manager: Wrathell, Hunt and Associates, LLC**

- **NEXT MEETING DATE: July 19, 2023 at 11:00 AM**
- **QUORUM CHECK**

**NINTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**TENTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Mr. Fife and seconded by Mr. Wiggins, with all in favor, the meeting adjourned at 11:20 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

**CYPRESS BAY WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**

**CYPRESS BAY WEST COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE**

**LOCATION**

*Kays Bar-B-Que & Steaks, 1552 West King Street, Cocoa, Florida 32926*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>November 15, 2023</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>January 17, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>February 21, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>March 20, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>April 17, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>May 15, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>July 17, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>August 21, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>September 18, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>