

*Cypress Bluff
Community Development District*

August 20, 2018

AGENDA

Cypress Bluff
Community Development District
Agenda

Monday
August 20, 2018
1:30 p.m.

Duval County Southeast Regional Library
10599 Deerwood Park Boulevard
Jacksonville, Florida 32256
Call In # 1-888-850-4523 Code 322827

- I. Call to Order
- II. Public Comment
- III. Organizational Matters
 - A. Oath of Office for Newly Appointed Supervisor
 - B. Review of Chapter 190, Florida Statutes
 - C. Review of Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Consideration of Resolution 2018-30, Designating Officers
- IV. Consideration of Bond Issuance Matters
 - A. Consideration of Assessment Methodology
 - B. Consideration of Resolution 2018-25, Declaring Special Assessments
 - C. Consideration of Resolution 2018-26, Setting Public Hearing Date
- V. Consideration of Acquisition Agreement
- VI. Consideration of Resolution 2018-31, Designating a Regular Meeting Schedule for FY 2019
- VII. Staff Reports
 - A. District Counsel
 - B. Interim Engineer
 - C. District Manager

VIII. Supervisor's Requests and Audience Comments

IX. Next Scheduled Meeting – September 25, 2018 at 1:00 p.m. at the Duval County Southeast Regional Library

X. Adjournment

THIRD ORDER OF BUSINESS

D.

RESOLUTION 2018-30

**A RESOLUTION DESIGNATING OFFICERS OF THE
CYPRESS BLUFF COMMUNITY DEVELOPMENT
DISTRICT**

WHEREAS, the Board of Supervisors of the Cypress Bluff Community Development District at a regular business meeting held on August 20, 2018 desires to elect the below recited persons to the offices specified.

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

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice-Chairman
_____	Secretary
_____	Treasurer
_____	Assistant Treasurer
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

PASSED AND ADOPTED THIS 20th DAY OF AUGUST 2018.

Chairman / Vice Chairman

Secretary / Assistant Secretary

FOURTH ORDER OF BUSINESS

A.

DRAFT
Cypress Bluff
Community Development District

Master Special Assessment Methodology Report

August 20, 2018

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report provides a methodology for allocating the proposed debt to be incurred by the Cypress Bluff Community Development District (“Cypress Bluff CDD”, “Cypress Bluff” or “District”) to properties in the District and for allocating the initial par amount of bonds which could be issued by the District to fund certain infrastructure improvements. The District’s debt will fund infrastructure improvements that will allow the development of the property in the District. The methodology allocates this debt to properties based upon the special benefits each receives from the infrastructure program. In this case the property located within the District includes approximately 1,249.7 total acres and 447.5 developable acres located in The City of Jacksonville (“Jacksonville” or “COJ”), Florida. This report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Scope of the Report

This report presents the master projections for financing the District’s capital requirements necessary to provide the community infrastructure improvements (the “Capital Improvement Program”, “CIP” or “Improvements”) described in the District Engineer’s Report developed by England, Thims & Miller, dated 7/30/18 (the “Engineer’s Report”). The Report also describes the master apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the District.

1.3 Special Benefits and General Benefits

The Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The improvements enable properties within the District boundaries to be developed. Without the Improvements, there would be no infrastructure to support development of land within the District. Without these Improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Improvements. However, these are incidental to the Improvement Program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the Improvements is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the Capital Improvement Program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Cypress Bluff

2.1 Overview

The Cypress Bluff development is designed as a planned residential community, located within Jacksonville, Florida. The proposed land use within the District is consistent with Jacksonville Land Use and Comprehensive Plans.

2.2 The Development Program

The Development will consist of approximately 1,520 single-family residential homes which includes 345 Del Webb Active Adult homes.

3.0 The Capital Improvement Program for Cypress Bluff

3.1 Engineering Report

The Improvements to be funded by the Cypress Bluff CDD are determined by the District Engineer in the Engineer's Report. Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The proposed Improvements to serve the development consist of certain roadway improvements, storm water management facilities, utility improvements, entry features/signage, landscaping/hardscaping improvements, recreation improvements and neighborhood improvements (the "Capital Improvement Program", "CIP" or "Improvements"). The Improvements to, be constructed, will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District.

At the time of this writing, the total costs of the District's Capital Improvement Program according to the District

Engineer's Report dated 7/30/18 were projected at \$76,104,034 consisting of Master Infrastructure Costs of \$17,736,034 and Neighborhood Infrastructure costs of \$58,368,000. These costs include provisions for contingency, design and permitting.

4.0 Financing Program for Cypress Bluff

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of lands within the District. Construction of certain Improvements may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District. The structure of financing presented below is preliminary and subject to change.

It is currently contemplated that the District will finance all or a portion of its Improvements with Special Assessment Bonds. The preliminary financing plan for the District anticipates the issuance of Special Assessment Bonds to fund all or a portion of the District's Capital Improvement Program in the principal amount of \$22,460,000 for Master Infrastructure (**Table 3**) and \$73,540,000 for Neighborhood Infrastructure (**Table 4**).

4.2 Types of Special Assessment Bonds Proposed

The Special Assessment Bonds preliminary sizing assumes an issuance date of January 1, 2019. Special Assessment Bonds will be repaid with thirty principal installments commencing on May 1, 2021 with interest paid semiannually every May 1 and November 1 commencing May 1, 2019. Included with the bond funding is a provision for approximately 22 months of capitalized interest, thru November 1, 2020.

As projected in the current master financing plan, in order to finance all or a portion of the District's CIP, the District will need to potentially incur indebtedness in the total amount of

approximately \$22,460,000 for Master Infrastructure and \$73,540,000 for Neighborhood Infrastructure.

The difference between the Bond debt and the CIP is comprised of costs of issuance including underwriter's discount and professional fees associated with debt issuance, capitalized interest costs through 11/1/20, and a debt service reserve equal to the maximum annual debt service.

Preliminary sources and uses of funding are presented in **Tables 3 and 4** in the Appendix.

Please note that the structure of the Special Assessment Bonds is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as other reasons. The District maintains complete flexibility as to the structure of the Special Assessment Bonds.

5.0 Assessment Methodology

5.1 Overview

Special Assessment Bonds provide the District with funds to construct and/or acquire the CIP outlined in *Section 3.2*. These Improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the Improvements will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's improvement program will be assessed. As detailed in the assignment of debt the Del Webb Active Adult community will not have access to the District Amenity and as such no benefit for Recreation will be assigned to the Del Webb Active Adult lots.

5.2 Assigning Debt

The current development plan for the District projects construction of infrastructure for approximately 1,520 single-family residential homes, which includes 345 Del Webb Active Adult homes, however, the planned unit numbers and land use types may change.

The Improvements provided by the District will include Master Infrastructure Improvements of recreation facilities and utilities, landscape, hardscape and electric to E-Town Parkway/R.G. Skinner Parkway. Neighborhood Infrastructure Improvements will include collector roads, stormwater ponds, neighborhood signage, neighborhood amenity centers, neighborhood parks, sewage pump stations, subdivision roads, clearing, filling, and JEA underground electric.

All residential development within the District will benefit from the **Master Improvements** to E-Town Parkway and R.G. Skinner Parkway, as the Improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements. Del Webb Active Adult, however, will not benefit from the Master Recreation Improvements as the Active Adult community will not have access to the Master Recreation improvements.

Benefited units for Master Improvements will be based on an equivalent residential unit ("ERU") of 1.0 for each lot within the District, except Del Webb Active Adult will not share in the cost of Master Recreation.

All residential development within the District will benefit from the **Neighborhood Improvements**, as the Improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements.

Benefited units for Neighborhood Infrastructure will be based on an equivalent residential unit ("ERU") basis as determined for each single family residential unit based on the front footage of the lot. A lot that that has front footage in the range of 50' – 59' (a 50'lot) is utilized as the basis of one ERU. The current development program provides for the following lot size assignments:

SINGLE FAMILY LOT SIZE	ERU VALUE ASSIGNED
40' – 49'	.80
50' – 59'	1.0
60' – 69'	1.2
70' – 79'	1.4
80' – 89'	1.6
90' – 100'	1.8

As the provision of the above listed Improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of Improvements that accrues to the developable parcels within the District.

Initially, the assessments will be levied on all assessable lands within the District based on the approved site plan on an equal acreage basis within each parcel, because at that juncture, every acre benefits equally from the Improvements. As lands are platted the first platted lots will be assigned debt and related assessments based upon the ERU Value of each lot in accordance with **Table 10**.

The debt incurred by the District to fund the Improvements is allocated to the properties receiving special benefits equally, except that Del Webb Active Adult will not receive benefit from Master Recreation and therefore will not be assigned debt assessments related to Master Recreation. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within the District, the proposed Improvement costs have been allocated to each residential lot based on an equivalent residential unit (ERU) of 1.0 for Master Infrastructure and on the basis relative to the front footage of each lot for Neighborhood Infrastructure.

For Master Infrastructure, all lots will be assigned debt related to the cost of utilities, landscape, hardscape and electric

improvements. However, costs for master recreation improvements are not assigned to the Del Webb Active Adult lots as they will not have access to the master amenities.

Neighborhood Infrastructure costs will be assigned only to those neighborhoods receiving direct benefits from the expenditures.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, Improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The Improvements benefit properties within the District and accrue to all assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each Improvement undertaken by the District are:

- a. Roadway and Drainage Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Storm Water Management facilities result in special and peculiar benefits such as the added use of the property, decreased insurance premiums, added enjoyment of the property, and likely increased marketability of the property.
- c. Water/Sewer and Reuse Utility Improvements result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.
- d. Hardscaping including entry Features / landscaping result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- e. Recreation improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the Improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the Improvements is delineated in **Table 5** Master Infrastructure and **Table 6** for Neighborhood Infrastructure (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and / or construction of the District's Improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 5**, a Total Par Debt per Unit for Master Infrastructure has been calculated for each single family unit based on an ERU value of 1.0 for each lot, except that Del Webb Active Adult has not been assigned costs for Master Recreation.

In accordance with the benefit allocation in **Table 6**, a Total Par Debt per Unit for Neighborhood Infrastructure has been calculated for each single family unit on the basis relative to the front footage of each lot.

These amounts represents the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold in the planned development and the entire proposed infrastructure program is developed or acquired and financed by the District. Parcels of the development may be sold which contain various development units. At the time of such parcel sale an assignment of the development units will occur upon which the related debt and assessments will be specified for the parcel.

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres, and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property and will continue to be met, the District shall determine the following:

To assure that there will always be sufficient development potential remaining in the undivided property to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the unplatted developable land is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the District's improvement program divided by the number of assessable developable acres in the District for each landowner as detailed in Table 11 and as follows:

Landowner	Developable Acres	Total Debt	Maximum Debt Per Acre
Pulte Del Webb Active Adult	57.2	\$9,999,524	\$174,817
Eastland Timber Active Adult property (not yet closed)	50.9	\$8,898,177	\$174,817
David Weekley Homes	73.0	\$11,876,910	\$162,697
Toll Brothers	137.0	\$22,289,544	\$162,697
Eastland Timber	263.9	\$42,935,844	\$162,697

Once a site plan for the development is completed the acreage will be adjusted to developable acres and the calculation of debt per acre will be adjusted accordingly. Thus if the initial debt level is \$174,817 per acre for Del Webb Active Adult and \$162,697 per acre for all remaining communities, every time a plat or site plan approval is presented, the debt on the land remaining after the plat or site plan approval must remain at or below \$174,817 per acre for Del Webb Active Adult and \$162,697 per acre for all remaining communities. If not, then in order for the Developer to receive a plat or site plan approval from the County, the Developer agrees that the District will require a density reduction payment so that the per acre debt level is not exceeded. The District can consider the abatement of a true-up where the remaining land is reasonably expected that it would be developed in a manner to support the remaining units. The district may rely on a certificate from its engineer to determine whether it will abate a true-up payment.

In summation, and as noted herein, the benefit from the CIP exceeds of special assessments for any given parcel of property, and the special assessments are fairly and reasonably allocated across all benefited properties. In the event the development program is not completed, or otherwise where required by law, the District may be required to reallocate the special assessments.

APPENDIX

**Table 1
Cypress Bluff
Community Development District**

Land Use	Land Size (Gross Acres)	Percent of Total
Residential Single Family		
Del Webb Active Adult	88.1	7%
All Other Remaining Communities	359.4	29%
Amenity / Parks	39.7	12%
Road Right-of-Way	147.1	3%
Wetlands, Open Space, Miscellaneous	615.4	49%
TOTALS	1,249.7	100%

Source: England, Thims & Miller, Inc. Engineers Report June 30, 2018.

(1) Acreage for each land use will be adjusted when a site plan is completed for the District lands.

**Table 2
Cypress Bluff CDD
Master Infrastructure cost estimates**

IMPROVEMENT CATEGORY	TOTAL OPINION OF COSTS
E-Town parkway/R.G. Skinner Parkway Utilities, Landscape, Hardscape and Electric	\$ 10,008,034
Master Recreation Improvements	\$ 7,728,000

TOTAL Master Improvements	\$ 17,736,034
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Neighborhood Infrastructure cost estimates

IMPROVEMENT CATEGORY	TOTAL OPINION OF COSTS
Collector roads, stormwater ponds, neighborhood signage, neighborhood amenity centers, neighborhood parks, sewage pump stations, subdivision roads, clearing, filling, and JEA underground electric.	\$58,368,000

GRAND TOTAL	\$ 76,104,034
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Provided By: England, Thims & Miller, Inc. Engineers report dated 6/30/18.

**Table 3
Cypress Bluff CDD
Master Infrastructure
Financing Estimates (4)**

	<u>Preliminary Bond Sizing</u>
Construction / Acquisition Requirements	\$ 17,736,034
Debt Service Reserve (1)	1,616,850
Capitalized Interest (2)	2,470,600
Cost of Issuance (3)	634,200
Additional Proceeds	<u>2,316</u>
 Total Par	 <u>\$22,460,000</u>

Principal Amortization Installments	30
Anticipated Average Coupon Rate (%)	6.00%
Final Maturity	5/1/2050
Par Amount	\$ 22,460,000
Maximum Annual Debt Service	\$ 1,616,850

- (1) Based on 100% of maximum annual debt service**
- (2) Interest capitalized thru the November 1, 2020 interest payment**
- (3) Includes Underwriter's Discount of 2%.**
- (4) Provided by MBS Capital Markets, LLC.**

**Table 4
Cypress Bluff CDD
Neighborhood Infrastructure
Financing Estimates (4)**

	<u>Preliminary Bond Sizing</u>
Construction / Acquisition Requirements	\$ 73,540,000
Debt Service Reserve (1)	5,288,550
Capitalized Interest (2)	8,089,400
Cost of Issuance (3)	1,790,800
Additional Proceeds	<u>3,250</u>
 Total Par	 <u>\$73,540,000</u>

Principal Amortization Installments	30
Anticipated Average Coupon Rate (%)	6.00%
Final Maturity	5/1/2050
Par Amount	\$ 73,540,000
Maximum Annual Debt Service	\$ 5,288,550

- (5) Based on 100% of maximum annual debt service
- (6) Interest capitalized thru the November 1, 2020 interest payment
- (7) Includes Underwriter's Discount of 2%.
- (8) Provided by MBS Capital Markets, LLC.

TABLE 5
Cypress Bluff CDD
Development Program
Master Infrastructure Benefit

<u>Financing Mechanisms</u>	<u>Del Webb Active Adult</u>	<u>Other Single Family Residential</u>	<u>Total Value/Amount</u>
Recreation Infrastructure		\$9,786,341	\$9,786,341 (1)
Other Infrastructure - Utilities, Landscape, Hardscape and Electric	\$2,876,587	\$9,797,072	\$12,673,659 (2)
Total - 2018	\$2,876,587	\$19,583,413	\$22,460,000

(1) Master Recreation Infrastructure costs do not apply to Del Webb active adult as they do not have access to the master amenities.

(2) Applies to all units based on ERU values.

<u>Land Use :</u>	<u>Number of Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>Total Recreation Benefit</u>	<u>Recreation Benefit Per ERU</u>	<u>Total Other Benefit</u>	<u>Other Benefit Per ERU</u>	<u>Total Master Benefit</u>	<u>Master Benefit Per ERU</u>
Del Webb Active Adult									
40' - 49' SF	79	1.00	79			\$ 658,697	8,338	\$ 658,697	\$ 8,338
50' - 59- SF	199	1.00	199			\$ 1,659,249	8,338	\$ 1,659,249	\$ 8,338
60' - 69' SF	67	1.00	67			\$ 558,642	8,338	\$ 558,642	\$ 8,338
70' - 79' SF		1.00	-			\$ -	8,338	\$ -	\$ 8,338
80' - 89' SF		1.00	-			\$ -	8,338	\$ -	\$ 8,338
Total	345		345			\$ 2,876,587		\$ 2,876,587	
Remaining Single Family									
40' - 49' SF	423	1.00	423	\$ 3,523,083	\$ 8,329	\$ 3,526,946	8,338	\$ 7,050,029	\$ 16,667
50' - 59- SF	318	1.00	318	\$ 2,648,559	\$ 8,329	\$ 2,651,463	8,338	\$ 5,300,022	\$ 16,667
60' - 69' SF	302	1.00	302	\$ 2,515,298	\$ 8,329	\$ 2,518,056	8,338	\$ 5,033,354	\$ 16,667
70' - 79' SF		1.00	-	\$ -	\$ 8,329	\$ -	8,338	\$ -	\$ 16,667
80' - 89' SF	132	1.00	132	\$ 1,099,402	\$ 8,329	\$ 1,100,607	8,338	\$ 2,200,009	\$ 16,667
Total	1,175		1,175	\$ 9,786,341		\$ 9,797,072		\$ 19,583,413	
GRAND TOTALS	1,520		1,520	9,786,341		12,673,659		22,460,000	

Prepared By

Governmental Management Services, LLC

TABLE 6
Cypress Bluff CDD
Development Program
Neighborhood Infrastructure Benefit

<u>Financing Mechanisms</u>	<u>Del Webb</u> <u>Active Adult</u>	<u>Other Single</u> <u>Family</u> <u>Residential</u>	<u>Total Value/Amount</u>
Series 2018 Neighborhood Infrastructure Bonds	\$16,021,114	\$57,518,886	\$73,540,000 (1)
Total - 2018	\$16,021,114	\$57,518,886	\$73,540,000

(2) Applies to all units based on ERU values.

Land Use :	Number of Units	ERU Factor	Total ERU's	Total Neighborhood Benefit	Neighborhood Benefit Per ERU
Del Webb Active Adult					
40' - 49' SF	79	0.80	63	\$ 2,955,442	\$ 37,411
50' - 59- SF	199	1.00	199	\$ 9,305,901	\$ 46,763
60' - 69' SF	67	1.20	80	\$ 3,759,771	\$ 56,116
70' - 79' SF		1.40	-	\$ -	\$ 65,469
80' - 89' SF		1.60	-	\$ -	\$ 74,821
Total	345		343	16,021,114	
Remaining Single Family					
40' - 49' SF	423	0.80	338	\$ 15,824,708	\$ 37,411
50' - 59- SF	318	1.00	318	\$ 14,870,736	\$ 46,763
60' - 69' SF	302	1.20	362	\$ 16,947,028	\$ 56,116
70' - 79' SF		1.40	-	\$ -	\$ 65,469
80' - 89' SF	132	1.60	211	\$ 9,876,414	\$ 74,821
Total	1,175		1,230	\$ 57,518,886	
GRAND TOTALS	1,520		1,573	73,540,000	

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Governmental Management Services, LLC

TABLE 7
Cypress Bluff CDD
Development Program
Combined Infrastructure Benefit

<u>Financing Mechanisms</u>	<u>Del Webb Active Adult</u>	<u>Other Single Family Residential</u>	<u>Total Value/Amount</u>
Series 2018 Master Infrastructure Bonds	\$ 2,876,587	\$ 19,583,413	\$ 22,460,000
Series 2018 Neighborhood Infrastructure Bonds	\$ 16,021,114	\$ 57,518,886	\$ 73,540,000
Total - 2018	\$18,897,701	\$77,102,299	\$96,000,000

<u>Land Use :</u>	<u>Number of Units</u>	<u>Master Infrastructure Benefit Per Unit</u>	<u>Neighborhood Infrastructure Benefit Per Unit</u>	<u>Grand Total Benefit Per Unit</u>
Del Webb Active Adult				
40' - 49' SF	79	\$ 8,338	\$ 37,411	\$ 45,749
50' - 59- SF	199	\$ 8,338	\$ 46,763	\$ 55,101
60' - 69' SF	67	\$ 8,338	\$ 56,116	\$ 64,454
70' - 79' SF		\$ 8,338	\$ 65,469	\$ 73,807
80' - 89' SF		\$ 8,338	\$ 74,821	\$ 83,159
Total	345			
Remaining Single Family				
40' - 49' SF	423	\$ 16,667	\$ 37,411	\$ 54,077
50' - 59- SF	318	\$ 16,667	\$ 46,763	\$ 63,430
60' - 69' SF	302	\$ 16,667	\$ 56,116	\$ 72,783
70' - 79' SF		\$ 16,667	\$ 65,469	\$ 82,135
80' - 89' SF	132	\$ 16,667	\$ 74,821	\$ 91,488
Total	1,175			
GRAND TOTALS	1,520			

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Governmental Management Services, LLC

TABLE 8
Cypress Bluff CDD
Development Program
Master Infrastructure Assessments

Land Use :	Number of Units	Par Debt Per Unit	Total Par Debt	Net Assessment Per Unit	Gross Assessment Per Unit	Net Total Annual Assessment	Gross Total Annual Assessment
Del Webb Active Adult							
40' - 49' SF	79	\$ 8,338	\$ 658,697	\$ 600	\$ 649	\$ 47,418	\$ 51,263
50' - 59- SF	199	\$ 8,338	\$ 1,659,249	\$ 600	\$ 649	\$ 119,446	\$ 129,131
60' - 69' SF	67	\$ 8,338	\$ 558,642	\$ 600	\$ 649	\$ 40,215	\$ 43,476
70' - 79' SF		\$ 8,338	\$ -	\$ 600	\$ 649	\$ -	\$ -
80' - 89' SF		\$ 8,338	\$ -	\$ 600	\$ 649	\$ -	\$ -
Total	<u>345</u>		<u>\$ 2,876,587</u>			<u>\$ 207,080</u>	<u>\$ 223,870</u>
Remaining Single Family							
40' - 49' SF	423	\$ 16,667	\$ 7,050,029	\$ 1,200	\$ 1,297	\$ 507,517	\$ 548,667
50' - 59- SF	318	\$ 16,667	\$ 5,300,022	\$ 1,200	\$ 1,297	\$ 381,538	\$ 412,473
60' - 69' SF	302	\$ 16,667	\$ 5,033,354	\$ 1,200	\$ 1,297	\$ 362,341	\$ 391,720
70' - 79' SF		\$ 16,667	\$ -	\$ 1,200	\$ 1,297	\$ -	\$ -
80' - 89' SF	132	\$ 16,667	\$ 2,200,009	\$ 1,200	\$ 1,297	\$ 158,374	\$ 171,215
Total	<u>1,175</u>		<u>\$ 19,583,413</u>			<u>\$ 1,409,770</u>	<u>\$ 1,524,076</u>
GRAND TOTALS	<u>1,520</u>		<u>\$ 22,460,000</u>			<u>\$ 1,616,850</u>	<u>\$ 1,747,946</u>

Prepared By

Governmental Management Services, LLC

TABLE 9
Cypress Bluff CDD
Development Program
Neighborhood Infrastructure Assessments

Land Use :	Number of Units	Par Debt Per Unit	Total Par Debt	Net Assessment Per Unit	Gross Assessment Per Unit	Total Net Annual Assessment	Total Gross Total Annual Assessment
Del Webb Active Adult							
40' - 49' SF	79	\$ 37,411	\$ 2,955,442	\$ 2,690	\$ 2,908	\$ 212,537	\$ 229,770
50' - 59- SF	199	\$ 46,763	\$ 9,305,901	\$ 3,363	\$ 3,636	\$ 669,224	\$ 723,485
60' - 69' SF	67	\$ 56,116	\$ 3,759,771	\$ 4,036	\$ 4,363	\$ 270,380	\$ 292,303
70' - 79' SF		\$ 65,469	\$ -	\$ 4,708	\$ 5,090	\$ -	\$ -
80' - 89' SF		\$ 74,821	\$ -	\$ 5,381	\$ 5,817	\$ -	\$ -
Total	<u>345</u>		<u>\$ 16,021,114</u>			<u>\$ 1,152,141</u>	<u>\$ 1,245,558</u>
Remaining Single Family							
40' - 49' SF	423	\$ 37,411	\$ 15,824,708	\$ 2,690	\$ 2,908	\$ 1,138,017	\$ 1,230,289
50' - 59- SF	318	\$ 46,763	\$ 14,870,736	\$ 3,363	\$ 3,636	\$ 1,069,413	\$ 1,156,122
60' - 69' SF	302	\$ 56,116	\$ 16,947,028	\$ 4,036	\$ 4,363	\$ 1,218,727	\$ 1,317,543
70' - 79' SF		\$ 65,469	\$ -	\$ 4,708	\$ 5,090	\$ -	\$ -
80' - 89' SF	132	\$ 74,821	\$ 9,876,414	\$ 5,381	\$ 5,817	\$ 710,252	\$ 767,840
Total	<u>1,175</u>		<u>\$ 57,518,886</u>			<u>\$ 4,136,409</u>	<u>\$ 4,471,793</u>
GRAND TOTALS	<u>1,520</u>		<u>\$ 73,540,000</u>			<u>\$ 5,288,550</u>	<u>\$ 5,717,351</u>

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TABLE 10
Cypress Bluff CDD
Development Program
Combined Infrastructure Assessments

Land Use :	Number of Units	Debt Per Unit	Total Par Debt	Net Assessment Per Unit	Gross Assessment Per Unit	Total Net Annual Assessment	Total Gross Annual Assessment
Del Webb Active Adult							
40' - 49' SF	79	\$ 45,749	\$ 3,614,139	\$ 3,291	\$ 3,557	\$ 259,956	\$ 281,033
50' - 59- SF	199	\$ 55,101	\$ 10,965,150	\$ 3,963	\$ 4,285	\$ 788,670	\$ 852,616
60' - 69' SF	67	\$ 64,454	\$ 4,318,413	\$ 4,636	\$ 5,012	\$ 310,595	\$ 335,779
70' - 79' SF		\$ 73,807	\$ -	\$ 5,308	\$ 5,739	\$ -	\$ -
80' - 89' SF		\$ 83,159	\$ -	\$ 5,981	\$ 6,466	\$ -	\$ -
Total	<u>345</u>		<u>\$ 18,897,701</u>			<u>\$ 1,359,221</u>	<u>\$ 1,469,428</u>
 Remaining Single Family							
40' - 49' SF	423	\$ 54,077	\$ 22,874,737	\$ 3,890	\$ 4,206	\$ 1,645,534	\$ 1,778,956
50' - 59- SF	318	\$ 63,430	\$ 20,170,758	\$ 4,563	\$ 4,933	\$ 1,450,951	\$ 1,568,596
60' - 69' SF	302	\$ 72,783	\$ 21,980,382	\$ 5,235	\$ 5,660	\$ 1,581,068	\$ 1,709,263
70' - 79' SF		\$ 82,135	\$ -	\$ 5,908	\$ 6,387	\$ -	\$ -
80' - 89' SF	132	\$ 91,488	\$ 12,076,423	\$ 6,580	\$ 7,114	\$ 868,626	\$ 939,055
Total	<u>1,175</u>		<u>\$ 77,102,299</u>			<u>\$ 5,546,179</u>	<u>\$ 5,995,869</u>
GRAND TOTALS	<u>1,520</u>		<u>\$ 96,000,000</u>			<u>\$ 6,905,400</u>	<u>\$ 7,465,297</u>

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Governmental Management Services, LLC

TABLE 11
Cypress Bluff CDD
Maximum Debt Per Acre

Current Owner	Assessable Acres	Total Par Debt Amount	Maximum Per Acre
Del Webb Active Adult			
Pulte Del Webb	57.2	\$ 9,999,524	\$ 174,817
Eastland Timber, LLC (1)	50.9	8,898,177	\$ 174,817
Total Del Webb Active Adult	108.1	\$ 18,897,701	
Remaining Single Family			
David Weekley Homes	73.0	\$ 11,876,910	\$ 162,697
Toll Brothers	137.0	\$ 22,289,544	\$ 162,697
Eastland Timber, LLC	263.9	\$ 42,935,844	\$ 162,697
Total Remaining Single Family	473.9	\$ 77,102,299	
GRAND TOTALS	582.00	\$ 182,000,476	

(1) Acreage planned for Del Webb Active Adult but not yet sold and closed.

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TABLE 12
Cypress Bluff CDD
Preliminary Assessment Roll

Current Owner	Units	Net Assessment Per Unit	Gross Assessment Per Unit	Total Net Assessment	Total Gross Assessment
Del Webb Active Adult					
Pulte Del Webb					
40' - 49' SF	42	\$ 3,290.58	\$ 3,557.38	\$ 138,204.28	\$ 149,410.04
50' - 59- SF	107	3,963.16	4,284.50	424,058.65	458,441.78
60' - 69' SF	36	4,635.75	5,011.62	166,887.06	180,418.45
70' - 79' SF		5,308.34	5,738.74	-	-
80' - 89' SF		5,980.93	6,465.87	-	-
Total Pulte Del Webb	<u>185</u>			<u>\$ 729,150.00</u>	<u>\$ 788,270.27</u>
Eastland Timber, LLC (1)					
40' - 49' SF	37	\$ 3,290.58	\$ 3,557.38	\$ 121,751.39	\$ 131,623.13
50' - 59- SF	92	3,963.16	4,284.50	364,611.18	394,174.24
60' - 69' SF	31	4,635.75	5,011.62	143,708.30	155,360.33
70' - 79' SF		5,308.34	5,738.74	-	-
80' - 89' SF		5,980.93	6,465.87	-	-
Total Eastland Timber	<u>160</u>			<u>\$ 630,070.87</u>	<u>\$ 681,157.70</u>
Remaining Single Family Units					
David Weekley Homes					
40' - 49' SF		\$ 3,890.15	\$ 4,205.57	\$ -	\$ -
50' - 59- SF	143	\$ 4,562.74	\$ 4,932.69	652,471.61	705,374.71
60' - 69' SF	79	\$ 5,235.33	\$ 5,659.81	413,590.70	447,125.08
70' - 79' SF		\$ 5,907.91	\$ 6,386.93	-	-
80' - 89' SF		\$ 6,580.50	\$ 7,114.05	-	-
Total David Weekley Homes	<u>222</u>			<u>\$ 1,066,062.31</u>	<u>\$ 1,152,499.79</u>
Toll Brothers					
40' - 49' SF		\$ 3,890.15	\$ 4,205.57	\$ -	\$ -
50' - 59- SF		4,562.74	4,932.69	-	-
60' - 69' SF	184	5,235.33	5,659.81	963,299.86	1,041,405.25
70' - 79' SF		5,907.91	6,386.93	-	-
80' - 89' SF	70	6,580.50	7,114.05	460,634.92	497,983.70
Total Toll Brothers	<u>254</u>			<u>\$ 1,423,934.78</u>	<u>\$ 1,539,388.95</u>
Eastland Timber, LLC (1)					
40' - 49' SF	423	\$ 3,890.15	\$ 4,205.57	\$ 1,645,534.18	\$ 1,778,955.87
50' - 59- SF	175	4,562.74	4,932.69	798,479.24	863,220.80
60' - 69' SF	39	5,235.33	5,659.81	204,177.69	220,732.64
70' - 79' SF		5,907.91	6,386.93	-	-
80' - 89' SF	62	6,580.50	7,114.05	407,990.93	441,071.28
Total Eastland Timber	<u>699</u>			<u>\$ 3,056,182.04</u>	<u>\$ 3,303,980.58</u>

(1) Acreage planned for Del Webb Active Adult but not yet sold and closed.

Prepared By

Governmental Management Services, LLC

B.

RESOLUTION 2018-25

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the Cypress Bluff Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Improvement Plan*, dated July 30, 2018, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated August 20, 2018, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the “District Records Office”); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$76,104,034 (the “Estimated Cost”).
4. The Assessments will defray approximately \$96,000,000, which includes the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the

Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Duval County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS 20th DAY OF AUGUST, 2018.

ATTEST:

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Improvement Plan*, dated July 30, 2018

Exhibit B: *Master Assessment Methodology Report*, dated August 20, 2018

Exhibit A:
Improvement Plan, dated July 30, 2018

Exhibit B:
Master Assessment Methodology Report, dated August 20, 2018

C.

RESOLUTION 2018-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON TUESDAY, SEPTEMBER 25, 2018, AT 1:30 P.M. AT THE DUVAL COUNTY SOUTHEAST REGIONAL LIBRARY, 10599 DEERWOOD PARK BOULEVARD, JACKSONVILLE, FLORIDA FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Cypress Bluff Community Development District (the “Board”) has previously adopted Resolution 2018-25 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2018-25, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the “District Office”).

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

1. There is hereby declared a public hearing to be held at 1:30 p.m. on Tuesday, September 25, 2018, at the Duval County Southeast Regional Library, 10599 Deerwood Park Boulevard, Jacksonville, Florida, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Master Assessment Methodology Report, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Duval County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed, as identified in the preliminary supplement to the assessment roll, and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 20th day of August, 2018.

ATTEST:

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

FIFTH ORDER OF BUSINESS

**AGREEMENT REGARDING THE ACQUISITION OF
CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY**

THIS AGREEMENT is made and entered into this ____ day of _____, 2018, by and among:

Cypress Bluff Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Duval County, Florida whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“District”); and

E-Town Development, Inc., a Florida corporation, whose address is 4314 Pablo Oaks Court, Jacksonville, Florida 32224 (“Developer”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2018-335-E of the City of Jacksonville City Council, effective June 29, 2018, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Developer is the owner of certain lands in Duval County, Florida, located within the boundaries of the District (“Development”); and

WHEREAS, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Cypress Bluff Community Development District 2018 Improvement Plan* dated July 30, 2018 (“Engineer’s Report”), attached to this Agreement as **Exhibit A** (“Improvements”), through the sale of capital improvement revenue bonds (“Bonds”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services (“Work Product”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, the District agrees that it may not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the infrastructure described in Exhibit A until such time as the District has closed on the sale of the Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of infrastructure, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or

will complete or assign certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer's right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product (except as provided for in this Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the Bonds, the Developer has commenced construction of some portion of the Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the Improvements completed as of the Acquisition Date (as hereinafter defined) upon payment from proceeds of any future series of bonds issued by the District (or as otherwise provided for herein); and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements described in Exhibit A, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District ("Real Property"); and

WHEREAS, the Developer agrees to convey such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use the Real Property for any and all lawful public purposes and further desires to release to the District its right, title, and interest in and to the Real Property (except as provided for in this Agreement); and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the infrastructure and development.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the parties may jointly agree upon (“**Acquisition Date**”). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Bond Trustee. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the District’s Bond Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the District’s Board of Supervisors pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

C. The Developer acknowledges the District’s right to use and rely upon the Work Product for any and all purposes.

D. The Developer hereby agrees to indemnify and hold the District harmless from any cost, judgment, claim or other action arising as a result of any defect in such Work Product which renders such Work Product unfit for the uses intended by the District, which uses the Developer hereby acknowledges and understands, provided, however, the District agrees to seek primary recovery for any such loss from any person or entity who has provided an applicable warranty that has been assigned to the District pursuant to section 2(E) of this Agreement.

E. The Developer agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

F. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

3. ACQUISITION OF IMPROVEMENTS. The Developer has constructed, is constructing, or has under contract to construct and complete certain Improvements. The District agrees to acquire those portions of the Improvements which have been commenced or completed prior to the issuance of District debt. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of section 4. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable cost of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

4. ACQUISITION OF REAL PROPERTY. The District agrees to accept the dedication or conveyance of some or all of the real property over which the Improvements have been or will be constructed or which otherwise facilitates the operation and maintenance of the Improvements. Such dedication or conveyance shall be at no cost to the District. Landowner agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. Landowner and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Landowner. Landowner agrees that it has, or shall at the time of conveyance provide, good and marketable title to the real property to be acquired which shall be free from all liens and encumbrances. Landowner here indemnifies and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District as a result of Landowner's failure, whether intentional, negligent or otherwise, to comply with the terms of this section.

5. DEFERRED COSTS. Payment for the Work Product and the Improvements described in and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto; provided, however, if such proceeds are not available, the District's obligation to pay any unpaid portion of the applicable purchase price (less the value of any contribution of Improvements required to be made by the Developer to the District under any agreement regarding the completion or contribution of Improvements) shall become Deferred Obligations and shall be paid, if ever, solely from funds available from the proceeds of the applicable series of Bonds for the particular Improvements or specifically made available under the Trust Indenture or from any funds made available from the Trust Estate after a particular series of bonds is retired. Provided, however, that should the District refund a particular series of bonds, such refunding shall not be deemed a retirement of such bonds as such term is used in the previous sentence and nothing in this Agreement shall prohibit the District from transferring funds in the Trust Estate, as such terms is defined in the Trust Indenture, to a trust estate

established for the purpose of refunding a particular series of bonds. Deferred Obligations shall also be payable from funds available under any Trust Indenture and/or supplements thereto entered into in connection with any bonds the District may issue in the future for the purpose of refunding previously-issued District bonds (“Refunding Bonds”) or from any funds made available from the Trust Estate after a particular series of Refunding Bonds is retired.

The District shall be obligated to pay Deferred Obligations only upon its receipt of a certificate from the District Engineer establishing the date of completion of a particular project and identifying the amount of the unpaid portion of the particular project. Payment of Deferred Obligations shall be specifically conditioned upon the Developer’s compliance with the balance of the terms and conditions of this Agreement and any default hereunder shall toll the District’s obligation to pay such Deferred Obligations until any such default is cured, if ever. Such Deferred Obligations shall be subordinate, in all respects, to the District’s obligation to pay debt service and make other required payments under the Trust Indenture with respect to any series of Bonds issued thereunder. The Developer shall be obligated to construct and complete the Improvements, and to convey the same and any real property, all as provided by this Agreement or other agreements between the parties, regardless of whether the proceeds of a particular series of Bonds or other amounts for that purpose under the Trust Indenture are available to pay the applicable acquisition price.

6. LIMITATION ON ACQUISITIONS. The Developer and the District agree and acknowledge that any and all acquisitions, whether for improvements, work product or related real property, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

7. TAXES, ASSESSMENTS, AND COSTS.

A. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District’s property or property interest, or the Developer’s property or property interest, or any other such expense. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of the Developer to pay such taxes, assessments and cost that may be incurred as a result of the parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property.

B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Duval County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the

expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2018, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2018. If any additional taxes are imposed on the District's property in 2018, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant Real Property, District Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any

nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, District Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

10. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto.

13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: Cypress Bluff Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Katie S. Buchanan

B. If to Developer: E-Town Development, Inc.
4314 Pablo Oaks Court
Jacksonville, Florida 32224
Attn: Richard T. Ray

With a copy to:

Gunster
225 Water Street, Suite 1750
Jacksonville, FL 32202-5185
Attn: Spencer N. Cummings

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. 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 contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

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

16. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the Improvements.

17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Duval County, Florida.

19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Bonds within five (5) years from the date of this Agreement.

21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

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

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

24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

Attest:

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: Chairperson

WITNESSES:

E-TOWN DEVELOPMENT, INC.

(Print Name of Witness)

By: _____
Its: _____

Exhibit A: *Engineer's Report*

SIXTH ORDER OF BUSINESS

RESOLUTION 2018-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CYPRESS BLUFF DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Cypress Bluff Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Duval County, Florida; and

WHEREAS, the District’s Board of Supervisors (hereinafter the “Board”), is statutorily authorized to exercise the powers granted to the District, but has not heretofore met; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District’s meetings.

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

Section 1. The annual public meeting schedule of the Board of Supervisors of the Cypress Bluff Community Development District for the Fiscal Year 2019 attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

Section 2. The District Manager is hereby directed to submit a copy of the Fiscal Year 2019 annual public meeting schedule to Duval County and the Department of Economic Opportunity.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 20th day of August, 2018.

**ATTEST:

DISTRICT**

**CYPRESS BLUFF
COMMUNITY DEVELOPMENT**

Secretary/Assistant Secretary

Chairman

EXHIBIT A

**BOARD OF SUPERVISORS MEETING DATES
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019**

All meetings will convene at 1:30 p.m., at the Duval County Southeast Regional Library located at 10599 Deerwood Park Boulevard, Jacksonville, Florida 32256 on the fourth Tuesday of each month with exceptions noted below:

October 23, 2018

November 27, 2018

December 18, 2018 (*third Tuesday)

January 22, 2019

February 26, 2019

March 26, 2019

April 23, 2019

May 28, 2019

June 25, 2019

July 23, 2019

August 27, 2019

September 24, 2019