

*Holly Hill Road East  
Community Development District*

*Agenda*

*December 1, 2021*

# AGENDA

# *Holly Hill Road East*

## *Community Development District*

---

219 East Livingston Street, Orlando, Florida 32801

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

November 24, 2021

**Board of Supervisors  
Holly Hill Road East  
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of **Holly Hill Road East Community Development District** will be held **Wednesday, December 1, 2021 at 11:30 AM** at **The Holiday Inn, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

Those members of the public wishing to attend the meeting can do so using the information below:

**Zoom Video Link:** <https://us06web.zoom.us/j/81664804962>

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

**Meeting ID:** 816 6480 4962

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Organizational Matters
  - A. Administration of Oaths of Office to Elected Board Members (Ashley Baksh, Brent Kewley and Justin Frye)
  - B. Consideration of Resolution 2022-02 Canvassing and Certifying the Results of the Landowners' Election
  - C. Election of Officers
  - D. Consideration of Resolution 2022-03 Electing Officers

---

<sup>1</sup> Comments will be limited to three (3) minutes

4. Approval of Minutes of the August 17, 2021 Board of Supervisors Meeting and the November 16, 2021 Landowner's Meeting
5. Consideration of Resolution 2022-01 Waiving a Portion of the Rules of Procedure Regarding Notice of District Meetings
6. Presentation of Notice of Towing Claim
7. Consideration of Audit Services Engagement Letter for Fiscal Year 2021 Audit Services
8. Consideration of Arbitrage Rebate Reports
  - A. Series 2017
  - B. Series 2018
  - C. Series 2020, AA3
  - D. Series 2020, AA4
9. Staff Reports
  - A. Attorney
    - i. Memorandum Regarding Wastewater Services and Stormwater Management Needs Analysis
  - B. Engineer
  - C. Field Manager's Report
    - i. Consideration of Proposal for Sidewalk Repairs at Citrus Pointe
    - ii. Consideration of Proposal for curb painting along Bergamot Loop
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
10. Other Business
11. Supervisors Requests and Audience Comments
12. Adjournment

# SECTION III

# SECTION B

**RESOLUTION 2022-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Holly Hill Road East 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 within the City of Davenport, Polk County, Florida; and

**WHEREAS**, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within 90 days of the District’s creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

**WHEREAS**, such landowners meeting was held on November 16, 2021, the Minutes of which are attached hereto as **Exhibit A**, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

**WHEREAS**, the Board of Supervisors of the District, by means of this Resolution, desire to canvas the votes and declare and certify the results of said election.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT:**

Section 1. The following persons are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

Ashley Baksh	Seat 1	Votes	10
Brent Kewley	Seat 2	Votes	9
Justin Frye	Seat 4	Votes	10

Section 2. In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisor, the above-named person is declared to have been elected for the following term of office:

Ashley Baksh	4 Year Term
Justin Frye	4 Year Term
Brent Kewley	2 Year Term

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

**PASSED AND ADOPTED THIS 1st DAY OF DECEMBER 2021**

Attest:

**HOLLY HILL ROAD EAST  
COMMUNITY DEVELOPMENT  
DISTRICT**

---

Secretary/Assistant Secretary

---

Chairperson



# SECTION D

**RESOLUTION 2022-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, PROVIDING FOR CONFLICT AND AN EFFECTIVE DATE.**

**WHEREAS**, the Holly Hill Road East Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Davenport, Polk County, Florida; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT:**

**1. DISTRICT OFFICERS.** The District officers are as follows:

- \_\_\_\_\_ is appointed Chairperson.
- \_\_\_\_\_ is appointed Vice-Chairperson.
- \_\_\_\_\_ is appointed Secretary.
- \_\_\_\_\_ is appointed Assistant Secretary.
- \_\_\_\_\_ is appointed Assistant Secretary.
- \_\_\_\_\_ is appointed Assistant Secretary.
- \_\_\_\_\_ is appointed Assistant Secretary.

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

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

**PASSED AND ADOPTED** this 1<sup>st</sup> day of December 2021

ATTEST:

**HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

# MINUTES

**MINUTES OF MEETING  
HOLLY HILL ROAD EAST  
COMMUNITY DEVELOPMENT DISTRICT**

The regular Meeting of the Board of Supervisors of the Holly Hill Road East Community Development District was held on Tuesday, **August 17, 2021** at 3:30 p.m. at The Holiday Inn, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Brent Kewley	Vice Chairman
Ashley Baksh	Vice Chairwoman
Patrick Marone	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Roy Van Wyk	KE Law Group
Marshall Tindall	GMS Field Operations Manager
Tricia Adams	GMS

*The following is a summary of the discussions and actions taken at the August 17, 2021 Holly Hill Road East Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order. There were four members present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns asked if there were any comments from any members of the public, and hearing none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Ratification of Joint Letter from Hopping,  
Green & Sams and KE Law Group  
Regarding District Counsel  
Representation**

Ms. Burns stated that Mr. Morgan had signed off on this item outside of the meeting, and it only needed to be ratified by the Board.

On MOTION by Mr. Morgan, seconded by Mr., Kewley with all in favor, the Joint Letter from Hopping, Green & Sams and KE Law Group Regarding District Counsel Representation, was ratified.

**FOURTH ORDER OF BUSINESS**

**Consideration of Fee Agreement with KE  
Law Group**

Ms. Burns stated that the fees were the same as the district's prior agreement with District counsel and asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the Fee Agreement with KE Law Group, was approved.

**FIFTH ORDER OF BUSINESS**

**Approval of Minutes of the June 15, 2021  
Board of Supervisors Meeting**

Ms. Burns presented the June 15<sup>th</sup>, 2021 meeting minutes and asked for questions, comments, or corrections on the minutes. Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Minutes of the June 15, 2021 Board of Supervisors Meetings, were approved.

**SIXTH ORDER OF BUSINESS**

**Public Hearing**

**A. Public Hearing on the Adoption of the Fiscal Year 2022 Budget**

Ms. Burns stated that the public hearing had been advertised in the paper and asked for a motion to open the public hearing.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Opening of the Public Hearing, was approved.

Ms. Burns presented the budget, stating that there was not an increase proposed for the District so the O&M amount per lot was going to stay the same. She noted changes to the budget, including an increase to landscape maintenance due to the additional phases that were added, as well as additional funds that were allocated for landscape replacements and enhancements. She also noted that funds had been allocated for general repairs and maintenance. She explained that the overall budget amount was higher, but because Phases 3 and 4 had been platted they were able to account for all the increase without having to increase the overall assessment amounts to the platted lots.

Ms. Burns then asked if anyone had a public comment on the budget, and hearing none, asked for a motion to close the public hearing.

On MOTION by Mr. Kewley, seconded by Mr. Morgan, with all in favor, the Closing of the Public Hearing, was approved.

**i. Consideration of Resolution 2021-06 Adoption of the District's Fiscal Year 2022 Budget and Appropriating Funds**

Mr. Kewley asked why the playground line item was so high, and Ms. Burns explained that it was an annual 5-year lease for four different playgrounds. Hearing no other questions, Ms. Burns asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2021-06 Adoption of the District's Fiscal Year 2022 Budget and Appropriating Funds, were approved.

**B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments**

**ii. Consideration of Resolution 2021-09 Imposing Special Assessments and Certifying an Assessment Roll**

Ms. Burns stated that the resolution levied the O&M Assessment of \$833.54 per the budget that was adopted as well as adopted the assessment roll that included the debt amounts. Hearing no questions, she asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2021-09 Imposing Special Assessments and Certifying an Assessment Roll, were approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-07 Designating a Date, Time, and Location for Fiscal Year 2022 Meetings**

Ms. Burns stated that she had spoken to Mr. Morgan, and the date that worked best for him was the first Wednesday of the month at 11:30 a.m. at the current location. The Board agreed to the new meeting schedule, and Ms. Burns asked for a motion to approve.

On MOTION by Ms. Baksh, seconded by Mr. Morgan, with all in favor, Resolution 2021-07 Designating a Date, Time, and Location for Fiscal Year 2022 Meetings, was approved.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-08 Re-Designating Registered Agent for the District**

Ms. Burns stated that the registered agent had previously been Mr. Van Wyk's office, but that Hopping Green & Sams updated it to name Ms. Burns's office in Orlando so that all state correspondents went directly to the District. She asked for any questions, and hearing none, asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Resolution 2021-08 Re-Designating Registered Agent for the District, was approved.

**NINTH ORDER OF BUSINESS**

**Acceptance of Fiscal Year 2020 Audit Report**

Ms. Burns stated that page 24 of the audit was a note to management that summarized the report, noting that there were no instances of non-compliance or findings, and adding that it had been submitted to the state. She asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Fiscal Year 2020 Audit Report, was approved.

**TENTH ORDER OF BUSINESS****Consideration of Proposal for Arbitrage Rebate Services from AMTEC – ADDED**

Ms. Burns stated that the Trust Indenture required the District to have an arbitrage report done due to the District having to demonstrate that they do not earn more interest than they paid. She noted that they had taken over the District in December and realized that service was not being performed, so she presented the proposal for several series of bonds from over the years that needed to be completed as well. She added that regular fee was \$450 a year but that there was also an upfront cost for completing the previous years that had not been done. She noted that Series 2017 had a fee of \$1,350 to do 3 bond years of activity, Series 2021 and 2022 had fees of \$450 each, the Series 2018 had a fee of \$900 that included 2 years of bonds that were not done, as well as 3 additional years, and Series 2020 Assessment Area 3. She asked if there were any questions, and hearing none, asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the Proposal for Arbitrage Rebate Services from AMTEC, was approved.

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

There being none, the next item was followed.

**B. Engineer**

There being none, the next item was followed.

**C. Field Manager's Report**

Mr. Tindall presented the Field Manager's report, noting that they had completed cleaning up the trail, including graffiti that had been left on the fences.

**i. Consideration of Proposals for Annual Mulch Refresh for Citrus Isles and Citrus Pointe**

Mr. Smith reviewed his monthly report for the Board. He noted that they had fixed a large issue concerning the flow of the pool, and that they had completed the sidewalk review within Citrus Isle. He also noted that there was a tract that he was working with the builder on that was slated for future expansion, and that there were rust stains that were removed from the entry signs



at Citrus Point that were also pressure washed. He continued on to discuss the amenities, including that the pool had gone down briefly due to a bad impeller, and also noted that there were landscape proposals that he would present.

Mr. Smith noted that Prince & Sons had come out cheaper by \$1 per cubic yard on their mulch proposal and recommended that the Board push forward with the proposal. He noted that the total for the 75 yards to cover Isles and Pointe was \$3,187.50.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Proposal from Prince & Sons for the Mulch Application for Citrus Isles and Citrus Pointe, was approved.

**ii. Consideration of Proposal for 2 Additional Benches in Dog Park**

The Board decided to table this item to a later meeting at the start of the next fiscal year starting October 1<sup>st</sup>.

**iii. Consideration of Proposals for Pool ADA Chair Lift Repair or Replacement**

The Board decided to table this item to a later meeting at the start of the next fiscal year starting October 1<sup>st</sup>. Mr. Tindall explained the proposal to the Board, and Mr. Belshe asked why they had to be replaced. Ms. Burns responded that kids had played on them and had been too rough, so they were broken.

**iv. Consideration of Proposal for Entry Planter Refresh for Citrus Isles and Citrus Pointe**

Mr. Smith noted that the two locations together were \$2,913 and noted that if he had to choose between the two, he recommended Citrus Isles be completed first.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Proposal for Entry Planter Refresh for Citrus Isles and Citrus Pointe, was approved.

**v. Consideration of Proposal from Prince & Sons for Amenity Refresh (Sabal Palms Replacement and Plant Refresh)**

The Board decided to table this item to a later meeting at the start of the next fiscal year starting October 1<sup>st</sup>.

**D. District Manager’s Report**

**i. Approval of Check Register**

Ms. Burns presented the check register, and the Board had no questions.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the Check Register, was approved.

**ii. Balance Sheet & Income Statement**

Ms. Burns stated the financials were in the packet for review and asked for any questions.

There were none.

**iii. Ratification of Funding Requests**

**a) Series 2020-1 #1 and #3 - #5**

**b) Series 2020-2 #1 to #9**

Ms. Burns presented the Funding requests, noting that they had already been approved. She asked for a motion to ratify.

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, Funding Requests Series 2020-1 #1 and #3 - #5 and Series 2020-2 #1 to #9, was approved.

**TWELTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**THIRTEENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Ms. Burns asked if any members of the public had any comments, and one resident named Darlene Nagi did. She stated she lived at 732 Citrus Drive, and she asked if they had a timeframe on when the roads would be cleaned up as well as the piping that was sticking out of the ground on Citrus Isle Boulevard, and Mr. Tindall noted that he would follow up with her. She also noted that she had talked to Mr. Tindall earlier in the day regarding the back easement where she was bit a recluse spider and added that her deed specified that it was not her duty to maintain it because it was not her property, so it needed to be maintained by someone else. Ms. Burns replied that they had looked at the lot and it was part of her property, but that there was a utility easement for the

district on there in case the fence needed to be repaired, so it was her responsibility to maintain it. Ms. Nagy noted that the sand that had been put down to even out spots on the easement had started to sink in and made the area impossible to mow and asked for suggestions. Ms. Burns replied that she would have to go through the HOA to get any landscape approvals. She also asked if they could look and see if there were any holes dug in the dog park that needed to be filled, and Ms. Burns replied that she would have it checked. She also expressed concern about people swimming in the pool in Citrus Pointe that were bring food into the pool and eating. Ms. Burns replied that they did not have the budget to hire a security guard full-time, and the companies that were available required that they be hired full-time.

**FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the meeting was adjourned.
---

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

\_\_\_\_\_  
Chairman/Vice Chairman

the 1990s, the number of people with a diagnosis of schizophrenia has increased in many countries (1).

There is a growing awareness of the need to improve the quality of life of people with schizophrenia. The World Health Organization (WHO) has developed a number of instruments to measure the quality of life of people with schizophrenia (2). The WHO Quality of Life Scale (WHOQOL) is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

**MINUTES OF MEETING  
HOLLY HILL ROAD EAST  
COMMUNITY DEVELOPMENT DISTRICT**

The Landowners' meeting and Election of the Board of Supervisors of the Holly Hill Road East Community Development District was held on Tuesday, **November 16, 2021** at 3:30 p.m. at The Holiday Inn, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present at the meeting were:

Justin Frye  
Tricia Adams

Proxy Holder  
District Manager, GMS

*The following is a summary of the discussions and actions taken at the November 16, 2021 Holly Hill Road East Community Development District's Landowners' Meeting.*

**FIRST ORDER OF BUSINESS**

**Determination of Number of Voting Units Represented**

Ms. Adams noted she had a proxy authorizing Justin Frye to cast up to 10 votes on behalf of Lennar Homes, LLC.

**SECOND ORDER OF BUSINESS**

**Call to Order**

Ms. Adams called the meeting to order.

**THIRD ORDER OF BUSINESS**

**Election of Chairman for the Purpose of Conducting the Landowners' Meeting**

Ms. Adams was elected Chairperson for the purpose of conducting the Landowners' meeting.

**FOURTH ORDER OF BUSINESS**

**Nominations for the Position of Supervisor**

Ms. Adams noted that three seats were up for election: seat 1, seat 2, seat 4. Ms. Adams asked for nominations. Mr. Frye nominated Ashely Baksh, Brent Kewley, and Justin Frye.

**FIFTH ORDER OF BUSINESS**

**Casting of Ballots**

Mr. Frye casted 10 votes for Ashley Baksh, 10 votes for Justin Frye, and 9 votes for Brent Kewley.

**SIXTH ORDER OF BUSINESS**

**Ballot Tabulation**

Ms. Adams stated that Ms. Baksh and Mr. Frye would serve four-year terms and Mr. Kewley will serve a two-year term.

**SEVENTH ORDER OF BUSINESS**

**Landowners' Questions and Comments**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

The meeting was adjourned.

# SECTION V

**RESOLUTION 2022-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; WAIVING A PORTION OF RULE 1.3(1), RULES OF PROCEDURE; PROVIDING FOR REASONABLE NOTICE OF BOARD MEETINGS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Holly Hill Road East Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated within the City of Davenport, Polk County, Florida; and

**WHEREAS**, the District’s Board of Supervisors (“Board”) holds public meetings, hearings, and workshops (together, “meetings”) for the purpose of conducting District business; and

**WHEREAS**, Section 189.015, *Florida Statutes*, requires that the District file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities, and publish said notice in accordance with statutory requirements, and such regularly scheduled meetings are required to be listed on the District’s website by Section 189.069(2)(a), *Florida Statutes*; and

**WHEREAS**, Section 286.011(1), *Florida Statutes*, requires the District to provide reasonable notice of all meetings of its Board; and

**WHEREAS**, the District previously adopted Rule 1.3(1) of its Rules of Procedure providing, among other things, that “Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days, but no more than thirty (30) days public notice shall be given of any public meeting, hearing or workshop of the Board,” and that “Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located”; and

**WHEREAS**, the Board finds that providing the published notice required by Section 189.015, *Florida Statutes*, together with posting meeting dates, times, and locations on the District’s website, constitutes reasonable notice for purposes of Section 286.011(1), *Florida Statutes*; and

**WHEREAS**, the Board accordingly finds that it is in the District’s best interests to waive the requirement of Rule 1.3(1) that published notice of meetings may not be published more than thirty (30) days before the meeting, and to set forth alternative minimum standards for reasonable notice of Board meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT:**



**SECTION 1. RECITALS.** The above stated recitals are true and correct and are hereby incorporated herein by reference.

**SECTION 2. FINDINGS.** The Board hereby finds providing the published notice required by Section 189.015, *Florida Statutes*, together with posting meeting dates, times, and locations on the District's website, constitutes reasonable notice for purposes of Section 286.011(1), *Florida Statutes*.

**SECTION 3. WAIVER.** The Board hereby waives the provision of Rule 1.3(1) of the District's Rules of Procedure that the required published notice of meetings may not be published more than thirty (30) days before the meeting. Publication of the quarterly, semiannual, or annual meeting notice as required by Section 189.015, *Florida Statutes*, is deemed to satisfy the requirement for published notice in Rule 1.3(1) of the District's Rules of Procedure for those meetings included in the quarterly, semiannual, or annual notice. This Resolution does not supersede any requirements of the Florida Statutes as to additional published notice required for any meeting or hearing of the District.

**SECTION 4. REASONABLE NOTICE.**

- A. **Regular meetings.** The District Manager is directed to (a) file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities, and publish said notice in accordance with statutory requirements; (b) post the date, time, and location of all regular meetings on the District's website at least seven (7) days prior to each meeting; and (c) take any other actions as are reasonable under the circumstances to provide notice of meetings.
- B. **Special meetings.** For any meeting not included in the quarterly, semiannual, or annual notice, the District Manager is directed to (a) publish an additional notice at least seven (7) days before said meeting in the manner specified in Rule 1.3(1), and (b) post the date, time, and location on the District's website at least seven (7) days prior to each meeting, and (c) take any other actions as are reasonable under the circumstances to provide notice of meetings.
- C. **Statutorily required notice.** Where the Florida Statutes require published notice of certain meetings or hearings, including but not limited to budget hearings, assessment hearings, rulemaking hearings, and others, the District Manager is directed to strictly comply with such requirements.

**SECTION 5. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 6. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 1st day of December 2021.

ATTEST:

**HOLLY HILL ROAD EAST  
COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

# SECTION VII



September 24, 2021

Board of Supervisors  
*Holly Hill Road East Community Development District*  
219 East Livingston Street  
Orlando, FL 32801

The following represents our understanding of the services we will provide *Holly Hill Road East Community Development District*.

You have requested that we audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of *Holly Hill Road East Community Development District*, as of September 30, 2021, and for the year then ended and the related notes to the financial statements, which collectively comprise *Holly Hill Road East Community Development District's* basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

Accounting principles generally accepted in the United States of America, (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB) require that certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America, (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

1. Management's Discussion and Analysis

#### **Auditor Responsibilities**

We will conduct our audit in accordance with U.S. GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements regarding the District's general fund. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the basic financial statements and related matters.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and Government Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Our responsibility as auditors is, of course, limited to the period covered by our audit and does not extend to any other periods.

We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

### **Compliance with Laws and Regulations**

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of *Holly Hill Road East Community Development District's* compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Management Responsibilities**

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
  - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
  - ii. Additional information that we may request from management for the purpose of the audit; and
  - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
- d. For including the auditor's report in any document containing financial statements that indicates that such financial statements have been audited by the entity's auditor;
- e. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
- f. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole; and
- g. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- h. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- i. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials; and
- j. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited financial statements, or if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of the audit, we will assist preparation of your financial statements and related notes. You will be required to acknowledge in the written representation letter our assistance with preparation of the financial statements and that you have accepted responsibility for them.

With respect to any nonattest services we perform, such as drafting the financial statements and proposing adjusting or correcting journal entries to be reviewed and approved by management, we will not assume management responsibilities on behalf of the District. However, we will provide advice and recommendations to assist management of the District in performing its responsibilities.

The District's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the engagement are as follows:

- We will perform the services in accordance with applicable professional standards, including Government Auditing Standards
- The engagement is limited to the drafting of financial statements as previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account codings and approving journal entries.

*Government Auditing Standards* require that we document an assessment of the skills, knowledge, and experience of management, should we participate in any form of the preparation of the basic financial statements and related schedules or disclosures as these actions are deemed a non-audit service.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

### **Reporting**

We will issue a written report upon completion of our audit of *Holly Hill Road East Community Development District's* basic financial statements. Our report will be addressed to the governing body of *Holly Hill Road East Community Development District*. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

### **Other**

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

### **Provisions of Engagement Administration, Timing and Fees**

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

We expect to begin our audit in January 2022 and the audit reports and all corresponding reports will be issued no later than June 1, 2022.

Tamara Campbell is the engagement partner for the audit services specified in this letter. Her responsibilities include supervising McDermitt Davis & Company, LLC's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fee for these services described in this letter will be \$4,000 for the year ended September 30, 2021 (\$4,000 for September 30, 2022; \$4,100 for September 30, 2023; and \$4,100 for September 30, 2024), inclusive of all costs and out-of-pocket expenses, unless the scope of the engagement is changed; the assistance that *Holly Hill Road East Community Development District* has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding.

Our invoices for fees shall be rendered upon completion of the work, shall provide sufficient detail to demonstrate that fees charged are solely for the specified services as actually rendered and shall demonstrate compliance with the terms of this agreement.

This Agreement provides for the agreement period of one (1) year, unless terminated earlier in accordance with this Agreement. This agreement may be renewed for three additional years subject to the mutual agreement by both parties to the terms and fees for such renewal. The District agrees that Auditor may terminate this Agreement with or without cause by providing sixty (60) days' written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. Auditor agrees that the District may terminate this Agreement immediately with cause. Auditor further agrees that the District may terminate this Agreement by providing thirty (30) days' written notice of termination to Auditor. Upon any termination of this Agreement, Auditor shall be entitled to payment for all work and/or services rendered up until the effective termination date, subject to whatever claims or off-sets the District may have against Auditor.

Whenever possible, we will attempt to use *Holly Hill Road East Community Development District's* personnel to assist in the preparation of schedules and analyses of accounts. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit. Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

This audit engagement letter with any addendum, if any, constitute the complete and exclusive statement of the agreement between the parties.

#### **Public Records**

Auditor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and. Accordingly, Auditor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Auditor acknowledges that the designated public records custodian for the District is Government Management Services ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Auditor shall 1) Keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Auditor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Auditor, Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District, in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT 407-841-5524, JBURNS@GMSCFL.COM, OR AT 219 EAST LIVINGSTON ST., ORLANDO, FL 32801.**

At the conclusion of our audit engagement, we will communicate to the Board of Supervisors the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of McDirmit Davis, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to a federal or state agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities, pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of McDirmit Davis, LLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Respectfully,



McDirmit Davis, LLC  
Orlando, FL  
\*\*\*\*\*

RESPONSE:

This letter correctly sets forth our understanding.

Holly Hill Road East Community Development District

Acknowledged and agreed on behalf of Holly Hill Road East Community Development District by:

\_\_\_\_\_  
Title: \_\_\_\_\_





PRIDA, GUIDA & PEREZ, P.A.  
CERTIFIED PUBLIC ACCOUNTANTS  
1106 N. FRANKLIN STREET  
TAMPA, FLORIDA 33602  
TELEPHONE: (813) 226-6091  
FAX: (813) 229-7754

## Report on the Firm's System of Quality Control

August 21, 2020

To the Owners of McDirmit Davis, LLC  
And the Peer Review Committee of the  
Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of McDirmit Davis, LLC (the firm), in effect for the year ended June 30, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, a compliance audit under the Single Audit Act, and an audit of an employee benefit plan.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of McDirmit Davis, LLC in effect for the year ended June 30, 2020 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. McDirmit Davis, LLC has received a peer review rating of *pass*.

Prida Guida & Perez, P.A.

# SECTION VIII

# SECTION A

# **REBATE REPORT**

**\$4,160,000**

**Holly Hill Road East  
Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2017**

**Dated: November 9, 2017  
Delivered: November 9, 2017**

---

**Rebate Report to the Computation Date  
November 9, 2022  
Reflecting Activity To  
October 31, 2020**



---

**AMTEC**

## TABLE OF CONTENTS

AMTEC Opinion	3
Summary of Rebate Computations	4
Summary of Computational Information and Definitions	5
Methodology	7
Sources and Uses	8
Proof of Arbitrage Yield	9
Bond Debt Service	11
Arbitrage Rebate Calculation Detail Report – Acquisition & Construction Fund	13
Arbitrage Rebate Calculation Detail Report – Capitalized Interest Fund	16
Arbitrage Rebate Calculation Detail Report – Cost of Issuance Fund	17
Arbitrage Rebate Calculation Detail Report – Debt Service Reserve Fund	18
Arbitrage Rebate Calculation Detail Report – Amenity Project Fund	19
Arbitrage Rebate Calculation Detail Report – Rebate Computation Credits	20



# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

August 31, 2021

Holly Hill Road East Community Development District  
c/o Ms. Lisa Cruz  
Governmental Management Services-CF, LLC  
6200 Lee Vista Boulevard  
Suite 300  
Orlando, FL 32822

Re: \$4,160,000 Holly Hill Road East Community Development District (City of Davenport, Florida)  
Special Assessment Bonds, Series 2017

Dear Ms. Cruz:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Holly Hill Road East Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatale Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatale Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatale Arbitrage.

We have scheduled the next Report as of October 31, 2021. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the November 9, 2022 Computation Date  
Reflecting Activity from November 9, 2017 through October 31, 2020

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.940910%	8,832.19	(45,253.82)
Capitalized Interest Fund	0.971913%	428.75	(2,107.85)
Cost of Issuance Fund	0.728645%	0.74	(5.20)
Debt Service Reserve Fund	1.204378%	4,297.62	(15,125.89)
Amenity Project Fund	1.129843%	2,806.07	(11,306.50)
<b>Totals</b>	<b>1.029993%</b>	<b>\$16,365.37</b>	<b>\$(73,799.26)</b>
<b>Bond Yield</b>	<b>4.825345%</b>		
Rebate Computation Credits			(5,989.34)
<b>Net Rebatable Arbitrage</b>			<b>\$(79,788.60)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from November 9, 2017, the date of the closing, to October 31, 2020, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of November 9, 2022.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between November 9, 2017 and October 31, 2020, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

November 9, 2022.

### **7. Computation Period**

The period beginning on November 9, 2017, the date of the closing, and ending on October 31, 2020.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.



## 9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## 10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## 11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

## 12. Rebtable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## 13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue	249066000
Interest	249066001
Sinking	249066002
Acquisition and Construction	249066003
Amenity Project	249066004
Debt Service Reserve	249066005
Cost of Issuance	249066006
Prepayment	249066007
General	249066008

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of October 31, 2020, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to November 9, 2022. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on November 9, 2022, is the Rebateable Arbitrage.

**\$4,160,000**  
**Holly Hill Road East Community Development District**  
**(City of Davenport, Florida)**  
**Special Assessment Bonds, Series 2017**  
**Delivered: November 9, 2017**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$4,160,000.00</b>
<b>Net Original Issue Discount</b>	<b>-13,423.30</b>
<b>Total</b>	<b>\$4,151,576.70</b>

<b>Uses of Funds</b>	
----------------------	--

<b>Acquisition &amp; Construction Fund</b>	<b>\$3,335,302.82</b>
<b>Amenity Project Fund</b>	<b>345,000.00</b>
<b>Debt Service Reserve Fund</b>	<b>132,279.69</b>
<b>Cost of Issuance Fund</b>	<b>158,300.00</b>
<b>Capitalized Interest Fund</b>	<b>92,494.19</b>
<b>Underwriter's Discount</b>	<b>83,200.00</b>
<b>Total</b>	<b>\$4,146,576.70</b>

## PROOF OF ARBITRAGE YIELD

\$4,160,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2017

Date	Debt Service	Present Value to 11/09/2017 @ 4.8253446801%
05/01/2018	92,494.19	90,410.93
11/01/2018	96,796.25	92,387.09
05/01/2019	166,796.25	155,448.08
11/01/2019	95,571.25	86,970.63
05/01/2020	165,571.25	147,121.65
11/01/2020	94,346.25	81,858.28
05/01/2021	169,346.25	143,469.59
11/01/2021	93,033.75	76,961.07
05/01/2022	168,033.75	135,729.23
11/01/2022	91,721.25	72,342.44
05/01/2023	171,721.25	132,249.34
11/01/2023	90,321.25	67,921.26
05/01/2024	175,321.25	128,735.00
11/01/2024	88,578.75	63,509.39
05/01/2025	173,578.75	121,520.97
11/01/2025	86,836.25	59,361.11
05/01/2026	176,836.25	118,037.11
11/01/2026	84,991.25	55,394.65
05/01/2027	179,991.25	114,548.99
11/01/2027	83,043.75	51,605.16
05/01/2028	183,043.75	111,067.60
11/01/2028	80,993.75	47,987.74
05/01/2029	185,993.75	107,602.77
11/01/2029	78,565.63	44,381.71
05/01/2030	183,565.63	101,253.27
11/01/2030	76,137.50	41,007.44
05/01/2031	186,137.50	97,891.32
11/01/2031	73,593.75	37,791.80
05/01/2032	188,593.75	94,564.95
11/01/2032	70,934.38	34,730.10
05/01/2033	195,934.38	93,671.21
11/01/2033	68,043.75	31,763.62
05/01/2034	198,043.75	90,271.21
11/01/2034	65,037.50	28,946.65
05/01/2035	200,037.50	86,934.49
11/01/2035	61,915.63	26,274.07
05/01/2036	201,915.63	83,664.89
11/01/2036	58,678.13	23,740.83
05/01/2037	208,678.13	82,440.92
11/01/2037	55,209.38	21,297.33
05/01/2038	210,209.38	79,179.11
11/01/2038	51,625.00	18,987.37
05/01/2039	216,625.00	77,796.44
11/01/2039	47,500.00	16,656.78
05/01/2040	217,500.00	74,473.71
11/01/2040	43,250.00	14,460.26
05/01/2041	223,250.00	72,883.26
11/01/2041	38,750.00	12,352.48
05/01/2042	228,750.00	71,201.65
11/01/2042	34,000.00	10,333.66
05/01/2043	234,000.00	69,444.43
11/01/2043	29,000.00	8,403.61
05/01/2044	239,000.00	67,625.74
11/01/2044	23,750.00	6,561.82
05/01/2045	243,750.00	65,758.42
11/01/2045	18,250.00	4,807.46
05/01/2046	248,250.00	63,854.07

## PROOF OF ARBITRAGE YIELD

\$4,160,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2017

Date	Debt Service	Present Value to 11/09/2017 @ 4.8253446801%
11/01/2046	12,500.00	3,139.47
05/01/2047	257,500.00	63,149.39
11/01/2047	6,375.00	1,526.58
05/01/2048	261,375.00	61,115.11
	8,051,192.99	4,146,576.70

Proceeds Summary

Delivery date	11/09/2017
Par Value	4,160,000.00
Premium (Discount)	-13,423.30
Target for yield calculation	4,146,576.70

## BOND DEBT SERVICE

\$4,160,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/09/2017					
05/01/2018			92,494.19	92,494.19	92,494.19
11/01/2018			96,796.25	96,796.25	
05/01/2019	70,000	3.500%	96,796.25	166,796.25	263,592.50
11/01/2019			95,571.25	95,571.25	
05/01/2020	70,000	3.500%	95,571.25	165,571.25	261,142.50
11/01/2020			94,346.25	94,346.25	
05/01/2021	75,000	3.500%	94,346.25	169,346.25	263,692.50
11/01/2021			93,033.75	93,033.75	
05/01/2022	75,000	3.500%	93,033.75	168,033.75	261,067.50
11/01/2022			91,721.25	91,721.25	
05/01/2023	80,000	3.500%	91,721.25	171,721.25	263,442.50
11/01/2023			90,321.25	90,321.25	
05/01/2024	85,000	4.100%	90,321.25	175,321.25	265,642.50
11/01/2024			88,578.75	88,578.75	
05/01/2025	85,000	4.100%	88,578.75	173,578.75	262,157.50
11/01/2025			86,836.25	86,836.25	
05/01/2026	90,000	4.100%	86,836.25	176,836.25	263,672.50
11/01/2026			84,991.25	84,991.25	
05/01/2027	95,000	4.100%	84,991.25	179,991.25	264,982.50
11/01/2027			83,043.75	83,043.75	
05/01/2028	100,000	4.100%	83,043.75	183,043.75	266,087.50
11/01/2028			80,993.75	80,993.75	
05/01/2029	105,000	4.625%	80,993.75	185,993.75	266,987.50
11/01/2029			78,565.63	78,565.63	
05/01/2030	105,000	4.625%	78,565.63	183,565.63	262,131.26
11/01/2030			76,137.50	76,137.50	
05/01/2031	110,000	4.625%	76,137.50	186,137.50	262,275.00
11/01/2031			73,593.75	73,593.75	
05/01/2032	115,000	4.625%	73,593.75	188,593.75	262,187.50
11/01/2032			70,934.38	70,934.38	
05/01/2033	125,000	4.625%	70,934.38	195,934.38	266,868.76
11/01/2033			68,043.75	68,043.75	
05/01/2034	130,000	4.625%	68,043.75	198,043.75	266,087.50
11/01/2034			65,037.50	65,037.50	
05/01/2035	135,000	4.625%	65,037.50	200,037.50	265,075.00
11/01/2035			61,915.63	61,915.63	
05/01/2036	140,000	4.625%	61,915.63	201,915.63	263,831.26
11/01/2036			58,678.13	58,678.13	
05/01/2037	150,000	4.625%	58,678.13	208,678.13	267,356.26
11/01/2037			55,209.38	55,209.38	
05/01/2038	155,000	4.625%	55,209.38	210,209.38	265,418.76
11/01/2038			51,625.00	51,625.00	
05/01/2039	165,000	5.000%	51,625.00	216,625.00	268,250.00
11/01/2039			47,500.00	47,500.00	
05/01/2040	170,000	5.000%	47,500.00	217,500.00	265,000.00
11/01/2040			43,250.00	43,250.00	
05/01/2041	180,000	5.000%	43,250.00	223,250.00	266,500.00
11/01/2041			38,750.00	38,750.00	
05/01/2042	190,000	5.000%	38,750.00	228,750.00	267,500.00
11/01/2042			34,000.00	34,000.00	
05/01/2043	200,000	5.000%	34,000.00	234,000.00	268,000.00
11/01/2043			29,000.00	29,000.00	
05/01/2044	210,000	5.000%	29,000.00	239,000.00	268,000.00
11/01/2044			23,750.00	23,750.00	
05/01/2045	220,000	5.000%	23,750.00	243,750.00	267,500.00
11/01/2045			18,250.00	18,250.00	
05/01/2046	230,000	5.000%	18,250.00	248,250.00	266,500.00

## BOND DEBT SERVICE

\$4,160,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2046			12,500.00	12,500.00	
05/01/2047	245,000	5.000%	12,500.00	257,500.00	270,000.00
11/01/2047			6,375.00	6,375.00	
05/01/2048	255,000	5.000%	6,375.00	261,375.00	267,750.00
	4,160,000		3,891,192.99	8,051,192.99	8,051,192.99

\$4,160,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2017  
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.825345%)
11/09/17	Beg Bal	-3,335,302.82	-4,233,233.83
11/14/17		49,818.00	63,188.15
11/14/17		37,073.73	47,023.58
11/14/17		85,934.45	108,997.54
11/14/17		3,000.00	3,805.14
11/14/17		5,692.07	7,219.71
11/21/17		3,000.00	3,801.61
11/21/17		396,988.85	503,066.10
12/06/17		3,000.00	3,794.07
12/19/17		26,547.00	33,515.96
12/19/17		157,645.71	199,029.90
12/19/17		3,000.00	3,787.54
12/19/17		18,438.98	23,279.47
12/19/17		217,026.61	273,999.11
12/19/17		1,000.00	1,262.51
01/04/18		3,000.00	3,780.02
01/09/18		11,157.98	14,049.84
01/09/18		277,595.10	349,540.54
01/09/18		30,850.00	38,845.52
01/16/18		2,310.50	2,906.63
01/16/18		12,375.00	15,567.84
01/17/18		3,000.00	3,773.52
01/24/18		12,375.00	15,551.35
01/29/18		2,567.35	3,224.19
01/29/18		12,837.50	16,121.88
01/29/18		18,400.00	23,107.51
02/08/18		10,721.00	13,447.85
02/08/18		102,618.00	128,718.57
02/08/18		3,000.00	3,763.04
02/08/18		1,504.50	1,887.16
02/08/18		298,238.77	374,094.87
02/08/18		-12,375.00	-15,522.54
02/20/18		3,000.00	3,757.06
02/23/18		4,150.00	5,195.21
03/01/18		5,075.35	6,346.89
03/12/18		15,013.00	18,746.90
03/12/18		3,000.00	3,746.13
03/12/18		235,412.25	293,961.88
03/14/18		116,962.55	146,013.75
03/15/18		-17,813.78	-22,235.43
03/21/18		1,145.00	1,428.07
03/21/18		11,498.89	14,341.69
03/21/18		3,000.00	3,741.67
03/21/18		522.50	651.67
03/21/18		20,790.00	25,929.78
03/28/18		2,400.00	2,990.56
04/04/18		3,000.00	3,735.23
04/04/18		318,725.27	396,837.77



\$4,160,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2017  
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.825345%)
04/04/18		27,270.00	33,953.27
04/04/18		17,209.00	21,426.54
04/04/18		85,920.13	106,977.25
04/05/18		70,950.46	88,327.15
04/09/18		6,711.13	8,350.35
04/09/18		43,556.33	54,195.12
04/20/18		3,000.00	3,727.33
04/20/18		4,142.04	5,146.25
04/24/18		10,062.51	12,495.46
05/07/18		3,000.00	3,718.94
05/07/18		8,749.19	10,845.91
05/07/18		24,338.51	30,171.18
05/07/18		4,750.00	5,888.33
05/07/18		11,600.00	14,379.91
05/07/18		15,173.40	18,809.67
05/07/18		60,342.00	74,802.83
05/07/18		6,982.41	8,655.73
05/07/18		75.00	92.97
05/17/18		150,000.00	185,701.06
05/22/18		59,647.92	73,795.66
05/23/18		3,000.00	3,711.07
05/23/18		52,225.50	64,604.18
06/01/18		1,440.00	1,779.43
06/01/18		1,198.00	1,480.38
06/07/18		7,079.80	8,741.66
06/07/18		3,000.00	3,704.20
06/07/18		50,839.00	62,772.54
06/19/18		3,000.00	3,698.31
07/02/18		-11,600.00	-14,275.54
07/17/18		1,142.00	1,402.61
07/17/18		3,000.00	3,684.62
07/17/18		5,674.96	6,970.03
07/17/18		700.00	859.75
07/17/18		3,000.00	3,684.62
08/10/18		882.00	1,079.98
08/10/18		3,000.00	3,673.42
08/24/18		3,000.00	3,666.61
08/24/18		150.00	183.33
08/24/18		10,062.51	12,298.44
09/10/18		-0.01	-0.01
09/17/18		3,000.00	3,655.46
09/17/18		1,384.50	1,686.99
09/17/18		140.00	170.59
09/17/18		4,675.00	5,696.42
10/01/18		1,568.00	1,907.05
10/02/18		1,012.50	1,231.27
10/18/18		800.00	970.79
10/18/18		10,125.00	12,286.62

\$4,160,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2017  
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.825345%)
12/11/18		31,580.27	38,054.39
12/26/18		882.00	1,060.71
04/17/19		500.00	592.53
05/16/19		160.00	188.88
07/23/19		9,811.82	11,480.72
-----			
11/09/22	TOTALS:	8,832.19	-45,253.82
-----			

ISSUE DATE:	11/09/17	REBATABLE ARBITRAGE:	-45,253.82
COMP DATE:	11/09/22	NET INCOME:	8,832.19
BOND YIELD:	4.825345%	TAX INV YIELD:	0.940910%

\$4,160,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2017  
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.825345%)
11/09/17	Beg Bal	-92,494.19	-117,395.50
12/04/17		39.18	49.56
01/03/18		64.25	80.97
02/02/18		73.32	92.04
03/02/18		68.12	85.17
04/03/18		88.58	110.30
05/01/18		92,494.19	114,751.38
05/02/18		95.30	118.22
-----			
11/09/22	TOTALS:	428.75	-2,107.85
-----			

ISSUE DATE:	11/09/17	REBATABLE ARBITRAGE:	-2,107.85
COMP DATE:	11/09/22	NET INCOME:	428.75
BOND YIELD:	4.825345%	TAX INV YIELD:	0.971913%

\$4,160,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2017  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.825345%)
11/09/17	Beg Bal	-158,300.00	-200,917.56
11/09/17		23,000.00	29,192.07
11/09/17		38,000.00	48,230.37
11/09/17		42,500.00	53,941.86
11/09/17		5,000.00	6,346.10
11/09/17		44,000.00	55,845.69
11/10/17		4,501.00	5,712.00
11/27/17		1,250.00	1,582.75
05/23/18		49.74	61.53
-----			
11/09/22	TOTALS:	0.74	-5.20
-----			

ISSUE DATE:	11/09/17	REBATABLE ARBITRAGE:	-5.20
COMP DATE:	11/09/22	NET INCOME:	0.74
BOND YIELD:	4.825345%	TAX INV YIELD:	0.728645%

\$4,160,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2017  
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.825345%)
11/09/17	Beg Bal	-132,279.69	-167,892.06
12/04/17		56.04	70.89
01/03/18		91.88	115.78
02/02/18		104.86	131.64
03/02/18		97.42	121.81
04/03/18		126.69	157.76
05/02/18		136.29	169.06
06/04/18		146.05	180.40
07/03/18		152.97	188.23
08/02/18		166.45	204.03
09/05/18		170.81	208.46
10/02/18		173.15	210.56
10/23/18		17,401.57	21,102.72
11/02/18		191.51	231.97
12/04/18		172.71	208.31
01/03/19		187.63	225.44
02/04/19		197.27	236.05
03/04/19		176.44	210.29
04/02/19		197.21	234.17
05/02/19		192.05	227.14
06/04/19		195.50	230.24
07/02/19		184.89	216.94
08/02/19		189.34	221.28
09/04/19		168.16	195.70
10/02/19		159.69	185.15
11/04/19		143.26	165.40
12/03/19		122.35	140.72
01/03/20		120.08	137.56
02/04/20		116.66	133.09
03/03/20		108.82	123.67
04/02/20		47.38	53.64
05/04/20		0.57	0.64
06/02/20		0.59	0.66
07/02/20		0.57	0.64
08/04/20		0.59	0.66
09/02/20		0.59	0.65
10/02/20		0.57	0.63
10/23/20		440.62	485.73
10/31/20	DSRF Balance	114,437.50	126,037.81
10/31/20	DSRF Accrual	0.58	0.64
-----			
11/09/22	TOTALS:	4,297.62	-15,125.89
-----			

ISSUE DATE: 11/09/17 REBATABLE ARBITRAGE: -15,125.89  
COMP DATE: 11/09/22 NET INCOME: 4,297.62  
BOND YIELD: 4.825345% TAX INV YIELD: 1.204378%

\$4,160,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2017  
Amenity Project Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.825345%)
11/09/17	Beg Bal	-345,000.00	-437,880.98
03/01/18		27,880.00	34,864.82
03/21/18		10,000.00	12,472.23
03/21/18		10,062.51	12,550.20
03/28/18		500.00	623.03
04/09/18		1,600.00	1,990.81
04/24/18		-10,062.51	-12,495.46
05/07/18		4,800.00	5,950.31
06/01/18		5,000.00	6,178.57
06/12/18		300.00	370.17
06/12/18		850.00	1,048.83
06/19/18		6,235.00	7,686.33
08/13/18		3,025.00	3,702.56
08/21/18		280,000.00	342,353.07
08/24/18		3,000.00	3,666.61
09/13/18		-300.00	-365.74
09/14/18		315.00	383.98
10/03/18		2,000.00	2,431.81
10/03/18		615.56	748.46
10/03/18		1,978.98	2,406.26
07/23/19		6.53	7.64
-----			
11/09/22	TOTALS:	2,806.07	-11,306.50
-----			

ISSUE DATE:	11/09/17	REBATABLE ARBITRAGE:	-11,306.50
COMP DATE:	11/09/22	NET INCOME:	2,806.07
BOND YIELD:	4.825345%	TAX INV YIELD:	1.129843%

\$4,160,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2017  
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.825345%)
11/09/18		-1,700.00	-2,057.21
11/09/19		-1,730.00	-1,996.04
11/09/20		-1,760.00	-1,936.10
-----			
11/09/22	TOTALS:	-5,190.00	-5,989.34
-----			

ISSUE DATE: 11/09/17    REBATABLE ARBITRAGE: -5,989.34  
COMP DATE: 11/09/22  
BOND YIELD: 4.825345%

# SECTION B



# **REBATE REPORT**

**\$2,800,000**

**Holly Hill Road East  
Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2018**

**Dated: November 15, 2018  
Delivered: November 15, 2018**

---

**Rebate Report to the Computation Date  
November 15, 2023  
Reflecting Activity To  
October 31, 2020**



---

**AMTEC**

## TABLE OF CONTENTS

AMTEC Opinion	3
Summary of Rebate Computations	4
Summary of Computational Information and Definitions	5
Methodology	7
Sources and Uses	8
Proof of Arbitrage Yield	9
Bond Debt Service	11
Arbitrage Rebate Calculation Detail Report – Acquisition & Construction Fund	13
Arbitrage Rebate Calculation Detail Report – Cost of Issuance Fund	15
Arbitrage Rebate Calculation Detail Report – Capitalized Interest Fund	16
Arbitrage Rebate Calculation Detail Report – Debt Service Reserve Fund	17
Arbitrage Rebate Calculation Detail Report – Rebate Computation Credits	18



# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

August 31, 2021

Holly Hill Road East Community Development District  
c/o Ms. Lisa Cruz  
Governmental Management Services-CF, LLC  
6200 Lee Vista Boulevard  
Suite 300  
Orlando, FL 32822

Re: \$2,800,000 Holly Hill Road East Community Development District (City of Davenport, Florida)  
Special Assessment Bonds, Series 2018

Dear Ms. Cruz:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Holly Hill Road East Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatale Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatale Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatale Arbitrage.

We have scheduled the next Report as of October 31, 2021. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the November 15, 2023 Computation Date  
Reflecting Activity from November 15, 2018 through October 31, 2020

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	1.682316%	7,884.42	(20,622.13)
Cost of Issuance Fund	0.000000%	0.00	0.00
Capitalized Interest Fund	1.976644%	595.74	(1,208.73)
Debt Service Reserve Fund	1.404972%	2,475.16	(8,091.08)
<b>Totals</b>	<b>1.623640%</b>	<b>\$10,955.32</b>	<b>\$(29,921.94)</b>
<b>Bond Yield</b>	<b>5.162028%</b>		
Rebate Computation Credits			(4,171.96)
<b>Net Rebatable Arbitrage</b>			<b>\$(34,093.90)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from November 15, 2018, the date of the closing, to October 31, 2020, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of November 15, 2023.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between November 15, 2018 and October 31, 2020, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

November 15, 2023.

### **7. Computation Period**

The period beginning on November 15, 2018, the date of the closing, and ending on October 31, 2020.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

## 9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## 10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## 11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

## 12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## 13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue	26758000
Acquisition & Construction	26758001
Interest	26758002
Sinking	26758003
Prepayment	26758004
Debt Service Reserve	26758005

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of October 31, 2020, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to November 15, 2023. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on November 15, 2023, is the Rebateable Arbitrage.

**\$2,800,000**  
**Holly Hill Road East Community Development District**  
**(City of Davenport, Florida)**  
**Special Assessment Bonds, Series 2018**  
**Delivered: November 15, 2018**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$2,800,000.00</b>
<b>Total</b>	<b>\$2,800,000.00</b>

<b>Uses of Funds</b>	
----------------------	--

<b>Acquisition &amp; Construction Fund</b>	<b>\$2,408,268.74</b>
<b>Debt Service Reserve Fund</b>	<b>141,759.38</b>
<b>Cost of Issuance Fund</b>	<b>114,350.00</b>
<b>Capitalized Interest Fund</b>	<b>65,621.88</b>
<b>Underwriter's Discount</b>	<b>70,000.00</b>
<b>Total</b>	<b>\$2,800,000.00</b>



## PROOF OF ARBITRAGE YIELD

\$2,800,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2018

Date	Debt Service	Present Value to 11/15/2018 @ 5.1620283635%
05/01/2019	65,621.88	64,097.70
11/01/2019	71,156.25	67,754.76
05/01/2020	116,156.25	107,820.76
11/01/2020	70,200.00	63,522.84
05/01/2021	115,200.00	101,619.79
11/01/2021	69,243.75	59,544.19
05/01/2022	119,243.75	99,960.28
11/01/2022	68,181.25	55,717.27
05/01/2023	118,181.25	94,146.99
11/01/2023	67,118.75	52,123.64
05/01/2024	122,118.75	92,449.86
11/01/2024	65,950.00	48,671.16
05/01/2025	120,950.00	87,015.33
11/01/2025	64,575.00	45,288.44
05/01/2026	124,575.00	85,170.04
11/01/2026	63,075.00	42,038.40
05/01/2027	123,075.00	79,963.50
11/01/2027	61,575.00	38,999.53
05/01/2028	126,575.00	78,151.25
11/01/2028	59,950.00	36,083.63
05/01/2029	129,950.00	76,248.32
11/01/2029	58,200.00	33,289.71
05/01/2030	128,200.00	71,483.87
11/01/2030	56,450.00	30,684.35
05/01/2031	131,450.00	69,654.09
11/01/2031	54,575.00	28,191.15
05/01/2032	134,575.00	67,766.72
11/01/2032	52,575.00	25,808.60
05/01/2033	137,575.00	65,835.12
11/01/2033	50,450.00	23,534.90
05/01/2034	140,450.00	63,871.32
11/01/2034	48,200.00	21,368.01
05/01/2035	138,200.00	59,725.28
11/01/2035	45,950.00	19,358.36
05/01/2036	140,950.00	57,887.03
11/01/2036	43,575.00	17,445.63
05/01/2037	143,575.00	56,035.21
11/01/2037	40,950.00	15,580.06
05/01/2038	150,950.00	55,986.24
11/01/2038	38,062.50	13,761.90
05/01/2039	153,062.50	53,948.96
11/01/2039	35,043.75	12,040.87
05/01/2040	155,043.75	51,931.94
11/01/2040	31,893.75	10,414.03
05/01/2041	156,893.75	49,940.39
11/01/2041	28,612.50	8,878.41
05/01/2042	163,612.50	49,491.29
11/01/2042	25,068.75	7,392.27
05/01/2043	165,068.75	47,450.76
11/01/2043	21,393.75	5,995.13
05/01/2044	166,393.75	45,454.97
11/01/2044	17,587.50	4,683.62
05/01/2045	172,587.50	44,804.30
11/01/2045	13,518.75	3,421.21
05/01/2046	178,518.75	44,041.31

---



---

PROOF OF ARBITRAGE YIELD

\$2,800,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2018

Date	Debt Service	Present Value to 11/15/2018 @ 5.1620283635%
11/01/2046	9,187.50	2,209.56
05/01/2047	179,187.50	42,009.75
11/01/2047	4,725.00	1,079.88
05/01/2048	184,725.00	41,156.09
	5,539,709.38	2,800,000.00

Proceeds Summary

Delivery date	11/15/2018
Par Value	2,800,000.00
Target for yield calculation	2,800,000.00

## BOND DEBT SERVICE

\$2,800,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2018					
05/01/2019			65,621.88	65,621.88	65,621.88
11/01/2019			71,156.25	71,156.25	
05/01/2020	45,000	4.250%	71,156.25	116,156.25	187,312.50
11/01/2020			70,200.00	70,200.00	
05/01/2021	45,000	4.250%	70,200.00	115,200.00	185,400.00
11/01/2021			69,243.75	69,243.75	
05/01/2022	50,000	4.250%	69,243.75	119,243.75	188,487.50
11/01/2022			68,181.25	68,181.25	
05/01/2023	50,000	4.250%	68,181.25	118,181.25	186,362.50
11/01/2023			67,118.75	67,118.75	
05/01/2024	55,000	4.250%	67,118.75	122,118.75	189,237.50
11/01/2024			65,950.00	65,950.00	
05/01/2025	55,000	5.000%	65,950.00	120,950.00	186,900.00
11/01/2025			64,575.00	64,575.00	
05/01/2026	60,000	5.000%	64,575.00	124,575.00	189,150.00
11/01/2026			63,075.00	63,075.00	
05/01/2027	60,000	5.000%	63,075.00	123,075.00	186,150.00
11/01/2027			61,575.00	61,575.00	
05/01/2028	65,000	5.000%	61,575.00	126,575.00	188,150.00
11/01/2028			59,950.00	59,950.00	
05/01/2029	70,000	5.000%	59,950.00	129,950.00	189,900.00
11/01/2029			58,200.00	58,200.00	
05/01/2030	70,000	5.000%	58,200.00	128,200.00	186,400.00
11/01/2030			56,450.00	56,450.00	
05/01/2031	75,000	5.000%	56,450.00	131,450.00	187,900.00
11/01/2031			54,575.00	54,575.00	
05/01/2032	80,000	5.000%	54,575.00	134,575.00	189,150.00
11/01/2032			52,575.00	52,575.00	
05/01/2033	85,000	5.000%	52,575.00	137,575.00	190,150.00
11/01/2033			50,450.00	50,450.00	
05/01/2034	90,000	5.000%	50,450.00	140,450.00	190,900.00
11/01/2034			48,200.00	48,200.00	
05/01/2035	90,000	5.000%	48,200.00	138,200.00	186,400.00
11/01/2035			45,950.00	45,950.00	
05/01/2036	95,000	5.000%	45,950.00	140,950.00	186,900.00
11/01/2036			43,575.00	43,575.00	
05/01/2037	100,000	5.250%	43,575.00	143,575.00	187,150.00
11/01/2037			40,950.00	40,950.00	
05/01/2038	110,000	5.250%	40,950.00	150,950.00	191,900.00
11/01/2038			38,062.50	38,062.50	
05/01/2039	115,000	5.250%	38,062.50	153,062.50	191,125.00
11/01/2039			35,043.75	35,043.75	
05/01/2040	120,000	5.250%	35,043.75	155,043.75	190,087.50
11/01/2040			31,893.75	31,893.75	
05/01/2041	125,000	5.250%	31,893.75	156,893.75	188,787.50
11/01/2041			28,612.50	28,612.50	
05/01/2042	135,000	5.250%	28,612.50	163,612.50	192,225.00
11/01/2042			25,068.75	25,068.75	
05/01/2043	140,000	5.250%	25,068.75	165,068.75	190,137.50
11/01/2043			21,393.75	21,393.75	
05/01/2044	145,000	5.250%	21,393.75	166,393.75	187,787.50
11/01/2044			17,587.50	17,587.50	
05/01/2045	155,000	5.250%	17,587.50	172,587.50	190,175.00
11/01/2045			13,518.75	13,518.75	
05/01/2046	165,000	5.250%	13,518.75	178,518.75	192,037.50

## BOND DEBT SERVICE

\$2,800,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2046			9,187.50	9,187.50	
05/01/2047	170,000	5.250%	9,187.50	179,187.50	188,375.00
11/01/2047			4,725.00	4,725.00	
05/01/2048	180,000	5.250%	4,725.00	184,725.00	189,450.00
	2,800,000		2,739,709.38	5,539,709.38	5,539,709.38

\$2,800,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2018  
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.162028%)
11/15/18	Beg Bal	-2,408,268.74	-3,107,240.24
11/21/18		106,624.37	137,454.03
11/21/18		168,834.26	217,651.45
11/21/18		5,846.84	7,537.41
11/21/18		3,000.00	3,867.43
12/06/18		56,909.90	73,209.35
12/06/18		86,257.30	110,962.08
12/06/18		25,755.20	33,131.70
12/06/18		318,431.37	409,632.67
12/11/18		3,000.00	3,856.49
12/17/18		1,425.50	1,830.92
12/26/18		127,389.60	163,411.66
01/15/19		3,000.00	3,837.98
01/15/19		4,635.45	5,930.25
01/17/19		38,170.98	48,819.26
01/17/19		357,472.07	457,193.49
01/30/19		3,000.00	3,829.83
01/30/19		82,581.80	105,424.85
01/30/19		2,056.92	2,625.89
02/11/19		580.06	739.36
02/11/19		19,325.23	24,632.42
02/11/19		3,000.00	3,823.87
02/11/19		343.00	437.20
02/11/19		247,218.47	315,110.76
02/11/19		2,200.00	2,804.17
02/11/19		53,479.77	68,166.63
02/19/19		3,000.00	3,819.55
02/19/19		2,166.00	2,757.71
02/25/19		3,032.80	3,858.03
02/25/19		32,095.80	40,829.10
02/25/19		6,632.49	8,437.20
02/25/19		36,000.00	45,795.63
03/04/19		3,000.00	3,811.44
03/04/19		781.50	992.88
03/04/19		12,653.08	16,075.50
03/13/19		113,977.23	144,621.53
03/13/19		5,306.38	6,733.07
03/13/19		500.00	634.43
03/21/19		10,013.30	12,691.13
03/21/19		83,621.93	105,984.70
03/27/19		3,000.00	3,799.05
04/03/19		13,300.00	16,828.17
04/03/19		6,989.56	8,843.72
04/03/19		216,010.70	273,313.11
04/03/19		747.62	945.95
04/17/19		4,750.00	5,998.16
04/17/19		3,000.00	3,788.31
04/17/19		386.50	488.06

\$2,800,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2018  
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.162028%)
04/17/19		-500.00	-631.39
04/17/19		42,564.00	53,748.56
04/22/19		307.00	387.40
04/22/19		3,000.00	3,785.63
04/22/19		39,957.00	50,420.82
04/22/19		2,671.00	3,370.47
05/07/19		1,500.00	1,888.80
05/07/19		30,246.61	38,086.54
05/07/19		3,850.00	4,847.92
05/07/19		10,785.49	13,581.09
06/05/19		-47,253.13	-59,265.75
06/25/19		47,470.95	59,370.61
10/31/20	ACF Balance	51.26	59.86
-----			
11/15/23	TOTALS:	7,884.42	-20,622.13
-----			

ISSUE DATE: 11/15/18      REBATABLE ARBITRAGE: -20,622.13  
COMP DATE: 11/15/23      NET INCOME: 7,884.42  
BOND YIELD: 5.162028%      TAX INV YIELD: 1.682316%

\$2,800,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2018  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.162028%)
11/15/18	Beg Bal	-114,350.00	-147,538.73
11/15/18		114,350.00	147,538.73
-----			
11/15/23	TOTALS:	0.00	0.00
-----			
ISSUE DATE:	11/15/18	REBATABL ARBITRAGE:	0.00
COMP DATE:	11/15/23	NET INCOME:	0.00
BOND YIELD:	5.162028%	TAX INV YIELD:	0.000000%

\$2,800,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2018  
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.162028%)
11/15/18	Beg Bal	-65,621.88	-84,667.85
12/04/18		52.85	68.01
01/03/19		107.18	137.35
02/04/19		112.68	143.77
03/04/19		100.79	128.05
04/02/19		112.65	142.55
05/01/19		65,621.67	82,701.03
05/02/19		109.71	138.24
05/09/19		0.09	0.11
-----			
11/15/23	TOTALS:	595.74	-1,208.73
-----			

ISSUE DATE:	11/15/18	REBATABLE ARBITRAGE:	-1,208.73
COMP DATE:	11/15/23	NET INCOME:	595.74
BOND YIELD:	5.162028%	TAX INV YIELD:	1.976644%



\$2,800,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2018  
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.162028%)
11/15/18	Beg Bal	-141,759.38	-182,903.36
12/04/18		114.17	146.91
01/03/19		231.53	296.71
02/04/19		243.43	310.59
03/04/19		217.73	276.62
04/02/19		243.35	307.95
05/02/19		236.99	298.63
06/04/19		241.24	302.61
06/05/19		47,253.13	59,265.75
07/02/19		162.45	202.97
08/02/19		155.76	193.79
09/04/19		138.34	171.34
09/26/19		31,134.37	38,440.47
10/02/19		124.66	153.78
11/04/19		79.03	97.05
12/03/19		67.49	82.54
01/03/20		66.24	80.67
02/04/20		64.36	78.04
03/02/20		60.03	72.50
04/02/20		26.14	31.44
05/04/20		0.32	0.38
06/02/20		0.32	0.38
07/02/20		0.31	0.37
08/04/20		0.32	0.38
09/02/20		0.32	0.38
10/02/20		0.31	0.36
10/23/20		1,015.63	1,187.11
10/31/20	DSRF Balance	62,356.25	72,812.20
10/31/20	DSRF Accrual	0.32	0.37
-----			
11/15/23	TOTALS:	2,475.16	-8,091.08
-----			

ISSUE DATE:	11/15/18	REBATABLE ARBITRAGE:	-8,091.08
COMP DATE:	11/15/23	NET INCOME:	2,475.16
BOND YIELD:	5.162028%	TAX INV YIELD:	1.404972%

\$2,800,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2018  
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.162028%)
11/15/19		-1,730.00	-2,121.20
11/15/20		-1,760.00	-2,050.76
-----			
11/15/23	TOTALS:	-3,490.00	-4,171.96
-----			

ISSUE DATE: 11/15/18      REBATABLE ARBITRAGE: -4,171.96  
COMP DATE: 11/15/23  
BOND YIELD: 5.162028%

# SECTION C

# **REBATE REPORT**

**\$3,660,000**

**Holly Hill Road East  
Community Development District**

**(City of Davenport, Florida)**

**Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)**

**Dated: June 23, 2020  
Delivered: June 23, 2020**

---

**Rebate Report to the Computation Date  
June 23, 2025  
Reflecting Activity To  
June 30, 2021**



---

**AMTEC**

## TABLE OF CONTENTS

AMTEC Opinion	3
Summary of Rebate Computations	4
Summary of Computational Information and Definitions	5
Methodology	7
Sources and Uses	8
Proof of Arbitrage Yield	9
Bond Debt Service	11
Arbitrage Rebate Calculation Detail Report – Acquisition & Construction Fund	13
Arbitrage Rebate Calculation Detail Report – Cost of Issuance Fund	15
Arbitrage Rebate Calculation Detail Report – Capitalized Interest Fund	16
Arbitrage Rebate Calculation Detail Report – Debt Service Reserve Fund	17
Arbitrage Rebate Calculation Detail Report – Rebate Computation Credit	18



# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

August 31, 2021

Holly Hill Road East Community Development District  
c/o Ms. Lisa Cruz  
Governmental Management Services-CF, LLC  
6200 Lee Vista Boulevard  
Suite 300  
Orlando, FL 32822

Re: \$3,660,000 Holly Hill Road East Community Development District (City of Davenport, Florida)  
Special Assessment Bonds, Series 2020 (Assessment Area 3 Project)

Dear Ms. Cruz:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Holly Hill Road East Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatale Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatale Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatale Arbitrage.

We have scheduled the next Report as of June 30, 2022. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the June 23, 2025 Computation Date  
Reflecting Activity from June 23, 2020 through June 30, 2021

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.006031%	44.46	(47,870.74)
Cost of Issuance Fund	0.009022%	0.01	(7.25)
Capitalized Interest Fund	0.004513%	1.02	(1,466.74)
Debt Service Reserve Fund	0.006006%	12.50	(13,320.18)
<b>Totals</b>	<b>0.005991%</b>	<b>\$57.99</b>	<b>\$(62,664.91)</b>
<b>Bond Yield</b>	<b>5.148535%</b>		
Rebate Computation Credit			(2,181.36)
<b>Net Rebatable Arbitrage</b>			<b>\$(64,846.27)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from June 23, 2020, the date of the closing, to June 30, 2021, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of June 23, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between June 23, 2020 and June 30, 2021, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

June 23, 2025.

### **7. Computation Period**

The period beginning on June 23, 2020, the date of the closing, and ending on June 30, 2021.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.



## 9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## 10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## 11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

## 12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## 13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue	242931000
Sinking	242931001
Interest	242931002
Prepayment	242931003
Debt Service Reserve	242931004
Project Rating Agency	242931005
Acquisition & Construction	242931006
Cost of Issuance	242931007

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of June 30, 2021, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 23, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 23, 2025, is the Rebateable Arbitrage.

**\$3,660,000**  
**Holly Hill Road East Community Development District**  
**(City of Davenport, Florida)**  
**Special Assessment Bonds, Series 2020 (Assessment Area 3 Project)**  
**Delivered: June 23, 2020**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$3,660,000.00</b>
<b>Net Original Issue Discount</b>	<b>-88,663.45</b>
<b>Total</b>	<b>\$3,571,336.55</b>

<b>Uses of Funds</b>	
----------------------	--

<b>Acquisition &amp; Construction Fund</b>	<b>\$3,022,410.99</b>
<b>Debt Service Reserve Fund</b>	<b>238,250.00</b>
<b>Cost of Issuance Fund</b>	<b>174,400.00</b>
<b>Capitalized Interest Fund</b>	<b>63,075.56</b>
<b>Underwriter's Discount</b>	<b>73,200.00</b>
<b>Total</b>	<b>\$3,571,336.55</b>

## PROOF OF ARBITRAGE YIELD

\$3,660,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2020  
 (Assessment Area 3 Project)

Date	Debt Service	Present Value to 06/23/2020 @ 5.1485349998%
11/01/2020	63,075.56	61,945.76
05/01/2021	88,700.00	84,925.02
11/01/2021	148,700.00	138,798.44
05/01/2022	87,500.00	79,623.86
11/01/2022	147,500.00	130,854.53
05/01/2023	86,300.00	74,639.57
11/01/2023	151,300.00	127,573.02
05/01/2024	85,000.00	69,871.56
11/01/2024	150,000.00	120,208.26
05/01/2025	83,700.00	65,392.82
11/01/2025	153,700.00	117,068.51
05/01/2026	82,300.00	61,112.16
11/01/2026	152,300.00	110,252.71
05/01/2027	80,725.00	56,971.68
11/01/2027	155,725.00	107,144.74
05/01/2028	79,037.50	53,016.04
11/01/2028	159,037.50	104,000.45
05/01/2029	77,237.50	49,240.84
11/01/2029	157,237.50	97,727.09
05/01/2030	75,437.50	45,709.63
11/01/2030	160,437.50	94,773.70
05/01/2031	73,525.00	42,342.70
11/01/2031	163,525.00	91,809.85
05/01/2032	71,500.00	39,135.67
11/01/2032	166,500.00	88,846.95
05/01/2033	69,125.00	35,960.44
11/01/2033	169,125.00	85,774.70
05/01/2034	66,625.00	32,942.02
11/01/2034	171,625.00	82,728.50
05/01/2035	64,000.00	30,075.73
11/01/2035	174,000.00	79,716.27
05/01/2036	61,250.00	27,356.81
11/01/2036	176,250.00	76,744.98
05/01/2037	58,375.00	24,780.46
11/01/2037	178,375.00	73,820.68
05/01/2038	55,375.00	22,341.86
11/01/2038	180,375.00	70,948.55
05/01/2039	52,250.00	20,036.19
11/01/2039	182,250.00	68,133.06
05/01/2040	49,000.00	17,858.62
11/01/2040	189,000.00	67,154.53
05/01/2041	45,500.00	15,761.10
11/01/2041	190,500.00	64,332.68
05/01/2042	41,875.00	13,786.47
11/01/2042	191,875.00	61,585.46
05/01/2043	38,125.00	11,929.75
11/01/2043	198,125.00	60,439.69
05/01/2044	34,125.00	10,148.86
11/01/2044	199,125.00	57,734.03
05/01/2045	30,000.00	8,479.86
11/01/2045	205,000.00	56,491.50
05/01/2046	25,625.00	6,884.22
11/01/2046	210,625.00	55,164.83
05/01/2047	21,000.00	5,362.08
11/01/2047	216,000.00	53,768.67
05/01/2048	16,125.00	3,913.24
11/01/2048	221,125.00	52,316.24

---



---

PROOF OF ARBITRAGE YIELD

\$3,660,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2020  
 (Assessment Area 3 Project)

Date	Debt Service	Present Value to 06/23/2020 @ 5.1485349998%
05/01/2049	11,000.00	2,537.19
11/01/2049	226,000.00	50,819.49
05/01/2050	5,625.00	1,233.12
11/01/2050	230,625.00	49,289.16
	7,155,000.56	3,571,336.55

Proceeds Summary

Delivery date	06/23/2020
Par Value	3,660,000.00
Premium (Discount)	-88,663.45
	3,571,336.55
Target for yield calculation	3,571,336.55

---

## BOND DEBT SERVICE

\$3,660,000

Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2020  
 (Assessment Area 3 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/23/2020					
11/01/2020			63,075.56	63,075.56	63,075.56
05/01/2021			88,700.00	88,700.00	
11/01/2021	60,000	4.000%	88,700.00	148,700.00	237,400.00
05/01/2022			87,500.00	87,500.00	
11/01/2022	60,000	4.000%	87,500.00	147,500.00	235,000.00
05/01/2023			86,300.00	86,300.00	
11/01/2023	65,000	4.000%	86,300.00	151,300.00	237,600.00
05/01/2024			85,000.00	85,000.00	
11/01/2024	65,000	4.000%	85,000.00	150,000.00	235,000.00
05/01/2025			83,700.00	83,700.00	
11/01/2025	70,000	4.000%	83,700.00	153,700.00	237,400.00
05/01/2026			82,300.00	82,300.00	
11/01/2026	70,000	4.500%	82,300.00	152,300.00	234,600.00
05/01/2027			80,725.00	80,725.00	
11/01/2027	75,000	4.500%	80,725.00	155,725.00	236,450.00
05/01/2028			79,037.50	79,037.50	
11/01/2028	80,000	4.500%	79,037.50	159,037.50	238,075.00
05/01/2029			77,237.50	77,237.50	
11/01/2029	80,000	4.500%	77,237.50	157,237.50	234,475.00
05/01/2030			75,437.50	75,437.50	
11/01/2030	85,000	4.500%	75,437.50	160,437.50	235,875.00
05/01/2031			73,525.00	73,525.00	
11/01/2031	90,000	4.500%	73,525.00	163,525.00	237,050.00
05/01/2032			71,500.00	71,500.00	
11/01/2032	95,000	5.000%	71,500.00	166,500.00	238,000.00
05/01/2033			69,125.00	69,125.00	
11/01/2033	100,000	5.000%	69,125.00	169,125.00	238,250.00
05/01/2034			66,625.00	66,625.00	
11/01/2034	105,000	5.000%	66,625.00	171,625.00	238,250.00
05/01/2035			64,000.00	64,000.00	
11/01/2035	110,000	5.000%	64,000.00	174,000.00	238,000.00
05/01/2036			61,250.00	61,250.00	
11/01/2036	115,000	5.000%	61,250.00	176,250.00	237,500.00
05/01/2037			58,375.00	58,375.00	
11/01/2037	120,000	5.000%	58,375.00	178,375.00	236,750.00
05/01/2038			55,375.00	55,375.00	
11/01/2038	125,000	5.000%	55,375.00	180,375.00	235,750.00
05/01/2039			52,250.00	52,250.00	
11/01/2039	130,000	5.000%	52,250.00	182,250.00	234,500.00
05/01/2040			49,000.00	49,000.00	
11/01/2040	140,000	5.000%	49,000.00	189,000.00	238,000.00
05/01/2041			45,500.00	45,500.00	
11/01/2041	145,000	5.000%	45,500.00	190,500.00	236,000.00
05/01/2042			41,875.00	41,875.00	
11/01/2042	150,000	5.000%	41,875.00	191,875.00	233,750.00
05/01/2043			38,125.00	38,125.00	
11/01/2043	160,000	5.000%	38,125.00	198,125.00	236,250.00
05/01/2044			34,125.00	34,125.00	
11/01/2044	165,000	5.000%	34,125.00	199,125.00	233,250.00
05/01/2045			30,000.00	30,000.00	
11/01/2045	175,000	5.000%	30,000.00	205,000.00	235,000.00
05/01/2046			25,625.00	25,625.00	
11/01/2046	185,000	5.000%	25,625.00	210,625.00	236,250.00
05/01/2047			21,000.00	21,000.00	
11/01/2047	195,000	5.000%	21,000.00	216,000.00	237,000.00
05/01/2048			16,125.00	16,125.00	
11/01/2048	205,000	5.000%	16,125.00	221,125.00	237,250.00

## BOND DEBT SERVICE

\$3,660,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2020  
 (Assessment Area 3 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2049			11,000.00	11,000.00	
11/01/2049	215,000	5.000%	11,000.00	226,000.00	237,000.00
05/01/2050			5,625.00	5,625.00	
11/01/2050	225,000	5.000%	5,625.00	230,625.00	236,250.00
	3,660,000		3,495,000.56	7,155,000.56	7,155,000.56

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/20	Beg Bal	-3,022,410.99	-3,897,066.01
07/20/20		152,687.28	196,124.27
07/20/20		96,666.73	124,166.81
07/20/20		37,773.36	48,519.25
07/23/20		26,423.00	33,925.53
07/23/20		163,184.87	209,519.47
07/23/20		9,400.00	12,069.03
07/23/20		49,055.00	62,983.64
07/29/20		260,106.88	333,678.63
07/29/20		326.20	418.47
07/29/20		11,950.00	15,330.08
09/14/20		427,856.33	545,399.72
09/14/20		174,109.34	221,941.76
09/14/20		3,000.00	3,824.18
09/14/20		96,093.24	122,492.58
09/14/20		16,286.27	20,760.54
09/14/20		339.75	433.09
09/14/20		315.56	402.25
09/14/20		9,098.00	11,597.46
09/14/20		38,760.00	49,408.39
09/14/20		6,300.00	8,030.78
09/14/20		1,500.00	1,912.09
09/21/20		-5,023.00	-6,396.62
09/21/20		-35,133.00	-44,740.71
09/23/20		3,000.00	3,819.32
09/25/20		571,727.23	727,664.62
09/25/20		-9,400.00	-11,963.83
09/28/20		467.50	594.76
10/06/20		3,000.00	3,812.32
10/22/20		2,373.65	3,009.56
10/26/20		3,000.00	3,801.57
10/27/20		378,280.60	479,285.25
11/05/20		-19,434.06	-24,595.35
11/06/20		298,125.94	377,248.78
11/06/20		53,361.17	67,523.26
11/06/20		3,000.00	3,796.20
11/18/20		29.00	36.63
11/24/20		49,931.55	63,023.03
11/30/20		16,700.00	21,060.70
12/01/20		12,749.73	16,076.66
12/01/20		58,500.00	73,765.08
12/08/20		3,000.00	3,779.09
12/23/20		9,000.00	11,313.27
12/23/20		3,225.00	4,053.92
12/23/20		607.50	763.65
12/23/20		40,133.75	50,449.35
03/15/21		-99,125.00	-123,168.71



\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
04/06/21		11,285.00	13,980.77
04/06/21		102.76	127.31
04/12/21		2,515.10	3,113.27
04/15/21		136.74	169.19
04/20/21		14,787.50	18,283.76
05/18/21		70,298.78	86,576.80
06/08/21		-2,000.00	-2,456.16
06/25/21		2,000.20	2,450.52
-----			
06/23/25	TOTALS:	44.46	-47,870.74
-----			

ISSUE DATE:	06/23/20	REBATABLE ARBITRAGE:	-47,870.74
COMP DATE:	06/23/25	NET INCOME:	44.46
BOND YIELD:	5.148535%	TAX INV YIELD:	0.006031%

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/20	Beg Bal	-174,400.00	-224,869.59
06/23/20		40,000.00	51,575.59
06/23/20		5,000.00	6,446.95
06/23/20		30,000.00	38,681.70
06/23/20		48,000.00	61,890.71
06/23/20		45,000.00	58,022.54
06/29/20		4,900.00	6,312.66
06/30/20		1,500.00	1,932.17
06/30/21	COI Balance	0.01	0.01
-----			
06/23/25	TOTALS:	0.01	-7.25
-----			

ISSUE DATE:	06/23/20	REBATABLE ARBITRAGE:	-7.25
COMP DATE:	06/23/25	NET INCOME:	0.01
BOND YIELD:	5.148535%	TAX INV YIELD:	0.009022%

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/20	Beg Bal	-63,075.56	-81,328.99
11/02/20		63,075.56	79,860.95
11/02/20		1.02	1.29
-----			
06/23/25	TOTALS:	1.02	-1,466.74
-----			

ISSUE DATE:	06/23/20	REBATABL ARBITRAGE:	-1,466.74
COMP DATE:	06/23/25	NET INCOME:	1.02
BOND YIELD:	5.148535%	TAX INV YIELD:	0.004513%

\$3,660,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 3 Project)  
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/20	Beg Bal	-238,250.00	-307,197.13
09/15/20		2.74	3.49
03/15/21		20,000.00	24,851.19
03/15/21		99,125.00	123,168.71
03/15/21		7.09	8.81
06/30/21	DSRF Balance	119,127.08	145,844.02
06/30/21	DSRF Accrual	0.59	0.72
-----			
06/23/25	TOTALS:	12.50	-13,320.18
-----			

ISSUE DATE: 06/23/20 REBATABLE ARBITRAGE: -13,320.18  
COMP DATE: 06/23/25 NET INCOME: 12.50  
BOND YIELD: 5.148535% TAX INV YIELD: 0.006006%

\$3,660,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2020  
 (Assessment Area 3 Project)  
 Rebate Computation Credit

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.148535%)
06/23/21		-1,780.00	-2,181.36
-----			
06/23/25	TOTALS:	-1,780.00	-2,181.36
-----			

ISSUE DATE: 06/23/20    REBATABLE ARBITRAGE: -2,181.36  
 COMP DATE: 06/23/25  
 BOND YIELD: 5.148535%

# SECTION D

# **REBATE REPORT**

**\$3,325,000**

**Holly Hill Road East  
Community Development District**

**(City of Davenport, Florida)**

**Special Assessment Bonds, Series 2020  
(Assessment Area 4 Project)**

**Dated: August 25, 2020  
Delivered: August 25, 2020**

---

**Rebate Report to the Computation Date  
August 25, 2025  
Reflecting Activity To  
July 31, 2021**



---

**AMTEC**

## TABLE OF CONTENTS

AMTEC Opinion	3
Summary of Rebate Computations	4
Summary of Computational Information and Definitions	5
Methodology	7
Sources and Uses	8
Proof of Arbitrage Yield	9
Bond Debt Service	11
Arbitrage Rebate Calculation Detail Report – Acquisition & Construction Fund	13
Arbitrage Rebate Calculation Detail Report – Cost of Issuance Fund	15
Arbitrage Rebate Calculation Detail Report – Capitalized Interest Fund	16
Arbitrage Rebate Calculation Detail Report – Debt Service Reserve Fund	17
Arbitrage Rebate Calculation Detail Report – Redemption Fund	18





# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

August 31, 2021

Holly Hill Road East Community Development District  
c/o Ms. Lisa Cruz  
Governmental Management Services-CF, LLC  
6200 Lee Vista Boulevard  
Suite 300  
Orlando, FL 32822

Re: \$3,325,000 Holly Hill Road East Community Development District (City of Davenport, Florida)  
Special Assessment Bonds, Series 2020 (Assessment Area 4 Project)

Dear Ms. Cruz:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Holly Hill Road East Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatale Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatale Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatale Arbitrage.

We have scheduled the next Report as of July 31, 2022. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the August 25, 2025 Computation Date  
Reflecting Activity from August 25, 2020 through July 31, 2021

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.006071%	22.12	(17,561.19)
Cost of Issuance Fund	0.006569%	0.04	(25.42)
Capitalized Interest Fund	0.006125%	2.97	(2,317.40)
Debt Service Reserve Fund8-	0.005999%	9.44	(7,479.49)
Redemption Fund	0.000000%	0.00	0.00
<b>Totals</b>	<b>0.006056%</b>	<b>\$34.57</b>	<b>\$(27,383.50)</b>
<b>Bond Yield</b>	<b>4.013727%</b>		

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from August 25, 2020, the date of the closing, to July 31, 2021, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of August 25, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between August 25, 2020 and July 31, 2021, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

August 25, 2025.

### **7. Computation Period**

The period beginning on August 25, 2020, the date of the closing, and ending on July 31, 2021.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

## 9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## 10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## 11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

## 12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## 13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue	268660000
Interest	268660001
Sinking	268660002
Debt Service Reserve	268660003
Prepayment	268660004
Acquisition & Construction	268660005
Cost of Issuance	268660006

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of July 31, 2021, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to August 25, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on August 25, 2025, is the Rebateable Arbitrage.

**\$3,325,000**  
**Holly Hill Road East Community Development District**  
**(City of Davenport, Florida)**  
**Special Assessment Bonds, Series 2020 (Assessment Area 4 Project)**  
**Delivered: August 25, 2020**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$3,325,000.00</b>
<b>Net Original Issue Discount</b>	<b>-29,352.70</b>
<b>Total</b>	<b>\$3,295,647.30</b>

<b>Uses of Funds</b>	
----------------------	--

<b>Acquisition &amp; Construction Fund</b>	<b>\$2,534,072.49</b>
<b>Debt Service Reserve Fund</b>	<b>191,400.00</b>
<b>Cost of Issuance Fund</b>	<b>174,400.00</b>
<b>Capitalized Interest Fund</b>	<b>87,535.00</b>
<b>Redemption Fund</b>	<b>241,739.81</b>
<b>Underwriter's Discount</b>	<b>66,500.00</b>
<b>Total</b>	<b>\$3,295,647.30</b>

## PROOF OF ARBITRAGE YIELD

\$3,325,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2020  
 (Assessment Area 4 Project)

Date	Debt Service	Present Value to 08/25/2020 @ 4.0137267151%
11/01/2020	23,485.00	23,314.52
05/01/2021	64,050.00	62,334.09
11/01/2021	64,050.00	61,107.74
05/01/2022	124,050.00	116,023.10
11/01/2022	63,150.00	57,901.75
05/01/2023	128,150.00	115,188.08
11/01/2023	62,175.00	54,786.72
05/01/2024	127,175.00	109,858.05
11/01/2024	61,200.00	51,826.53
05/01/2025	131,200.00	108,919.39
11/01/2025	60,150.00	48,952.81
05/01/2026	130,150.00	103,838.10
11/01/2026	58,925.00	46,087.46
05/01/2027	128,925.00	98,853.24
11/01/2027	57,700.00	43,371.08
05/01/2028	132,700.00	97,783.57
11/01/2028	56,387.50	40,733.19
05/01/2029	136,387.50	96,585.24
11/01/2029	54,987.50	38,174.27
05/01/2030	134,987.50	91,869.42
11/01/2030	53,587.50	35,752.92
05/01/2031	138,587.50	90,644.76
11/01/2031	52,100.00	33,406.19
05/01/2032	137,100.00	86,178.18
11/01/2032	50,400.00	31,057.11
05/01/2033	140,400.00	84,814.12
11/01/2033	48,600.00	28,781.14
05/01/2034	143,600.00	83,367.49
11/01/2034	46,700.00	26,578.46
05/01/2035	146,700.00	81,849.04
11/01/2035	44,700.00	24,449.03
05/01/2036	144,700.00	77,587.76
11/01/2036	42,700.00	22,445.18
05/01/2037	147,700.00	76,110.82
11/01/2037	40,600.00	20,509.85
05/01/2038	150,600.00	74,581.67
11/01/2038	38,400.00	18,642.71
05/01/2039	153,400.00	73,008.54
11/01/2039	36,100.00	16,843.26
05/01/2040	156,100.00	71,399.05
11/01/2040	33,700.00	15,110.89
05/01/2041	158,700.00	69,760.19
11/01/2041	31,200.00	13,444.85
05/01/2042	161,200.00	68,098.42
11/01/2042	28,600.00	11,844.28
05/01/2043	163,600.00	66,419.63
11/01/2043	25,900.00	10,308.22
05/01/2044	165,900.00	64,729.28
11/01/2044	23,100.00	8,835.62
05/01/2045	168,100.00	63,032.32
11/01/2045	20,200.00	7,425.36
05/01/2046	170,200.00	61,333.31
11/01/2046	17,200.00	6,076.25
05/01/2047	177,200.00	61,367.97
11/01/2047	14,000.00	4,753.10
05/01/2048	179,000.00	59,576.13
11/01/2048	10,700.00	3,491.19
05/01/2049	180,700.00	57,798.77

---



---

PROOF OF ARBITRAGE YIELD

\$3,325,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2020  
 (Assessment Area 4 Project)

Date	Debt Service	@ 4.0137267151%	Present Value to 08/25/2020
11/01/2049	7,300.00		2,289.04
05/01/2050	187,300.00		57,575.73
11/01/2050	3,700.00		1,115.00
05/01/2051	188,700.00		55,746.14
	5,828,960.00		3,295,647.30
	5,828,960.00		3,295,647.30

Proceeds Summary

Delivery date	08/25/2020
Par Value	3,325,000.00
Premium (Discount)	-29,352.70
	3,295,647.30
Target for yield calculation	3,295,647.30

---



## BOND DEBT SERVICE

\$3,325,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2020  
 (Assessment Area 4 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/25/2020					
11/01/2020			23,485.00	23,485.00	
05/01/2021			64,050.00	64,050.00	87,535
11/01/2021			64,050.00	64,050.00	
05/01/2022	60,000	3.000%	64,050.00	124,050.00	188,100
11/01/2022			63,150.00	63,150.00	
05/01/2023	65,000	3.000%	63,150.00	128,150.00	191,300
11/01/2023			62,175.00	62,175.00	
05/01/2024	65,000	3.000%	62,175.00	127,175.00	189,350
11/01/2024			61,200.00	61,200.00	
05/01/2025	70,000	3.000%	61,200.00	131,200.00	192,400
11/01/2025			60,150.00	60,150.00	
05/01/2026	70,000	3.500%	60,150.00	130,150.00	190,300
11/01/2026			58,925.00	58,925.00	
05/01/2027	70,000	3.500%	58,925.00	128,925.00	187,850
11/01/2027			57,700.00	57,700.00	
05/01/2028	75,000	3.500%	57,700.00	132,700.00	190,400
11/01/2028			56,387.50	56,387.50	
05/01/2029	80,000	3.500%	56,387.50	136,387.50	192,775
11/01/2029			54,987.50	54,987.50	
05/01/2030	80,000	3.500%	54,987.50	134,987.50	189,975
11/01/2030			53,587.50	53,587.50	
05/01/2031	85,000	3.500%	53,587.50	138,587.50	192,175
11/01/2031			52,100.00	52,100.00	
05/01/2032	85,000	4.000%	52,100.00	137,100.00	189,200
11/01/2032			50,400.00	50,400.00	
05/01/2033	90,000	4.000%	50,400.00	140,400.00	190,800
11/01/2033			48,600.00	48,600.00	
05/01/2034	95,000	4.000%	48,600.00	143,600.00	192,200
11/01/2034			46,700.00	46,700.00	
05/01/2035	100,000	4.000%	46,700.00	146,700.00	193,400
11/01/2035			44,700.00	44,700.00	
05/01/2036	100,000	4.000%	44,700.00	144,700.00	189,400
11/01/2036			42,700.00	42,700.00	
05/01/2037	105,000	4.000%	42,700.00	147,700.00	190,400
11/01/2037			40,600.00	40,600.00	
05/01/2038	110,000	4.000%	40,600.00	150,600.00	191,200
11/01/2038			38,400.00	38,400.00	
05/01/2039	115,000	4.000%	38,400.00	153,400.00	191,800
11/01/2039			36,100.00	36,100.00	
05/01/2040	120,000	4.000%	36,100.00	156,100.00	192,200
11/01/2040			33,700.00	33,700.00	
05/01/2041	125,000	4.000%	33,700.00	158,700.00	192,400
11/01/2041			31,200.00	31,200.00	
05/01/2042	130,000	4.000%	31,200.00	161,200.00	192,400
11/01/2042			28,600.00	28,600.00	
05/01/2043	135,000	4.000%	28,600.00	163,600.00	192,200
11/01/2043			25,900.00	25,900.00	
05/01/2044	140,000	4.000%	25,900.00	165,900.00	191,800
11/01/2044			23,100.00	23,100.00	
05/01/2045	145,000	4.000%	23,100.00	168,100.00	191,200
11/01/2045			20,200.00	20,200.00	
05/01/2046	150,000	4.000%	20,200.00	170,200.00	190,400
11/01/2046			17,200.00	17,200.00	
05/01/2047	160,000	4.000%	17,200.00	177,200.00	194,400
11/01/2047			14,000.00	14,000.00	
05/01/2048	165,000	4.000%	14,000.00	179,000.00	193,000
11/01/2048			10,700.00	10,700.00	
05/01/2049	170,000	4.000%	10,700.00	180,700.00	191,400

## BOND DEBT SERVICE

\$3,325,000  
 Holly Hill Road East Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2020  
 (Assessment Area 4 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2049			7,300.00	7,300.00	
05/01/2050	180,000	4.000%	7,300.00	187,300.00	194,600
11/01/2050			3,700.00	3,700.00	
05/01/2051	185,000	4.000%	3,700.00	188,700.00	192,400
	3,325,000		2,503,960.00	5,828,960.00	5,828,960

\$3,325,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 4 Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.013727%)
08/25/20	Beg Bal	-2,534,072.49	-3,091,099.39
09/02/20		154,527.48	188,349.33
09/02/20		257,522.19	313,886.77
09/02/20		80.00	97.51
09/21/20		5,023.00	6,109.57
09/21/20		35,133.00	42,732.93
09/21/20		114,485.27	139,250.60
09/21/20		47,745.50	58,073.76
09/21/20		140,373.60	170,739.07
09/21/20		35,215.60	42,833.40
09/21/20		339.75	413.24
09/21/20		247.94	301.57
09/21/20		26,270.00	31,952.70
09/21/20		22,394.00	27,238.25
09/21/20		3,000.00	3,648.96
09/21/20		7,325.00	8,909.54
09/23/20		3,000.00	3,648.15
09/25/20		254,763.63	309,737.03
10/06/20		3,000.00	3,642.92
10/22/20		2,128.90	2,580.58
10/26/20		28.58	34.63
10/26/20		3,000.00	3,634.89
10/27/20		563,396.07	682,551.46
10/27/20		35,262.32	42,720.12
11/05/20		19,434.06	23,523.48
11/05/20		489,942.94	593,039.42
11/05/20		6,337.79	7,671.42
11/05/20		3,000.00	3,631.28
11/24/20		43,901.47	53,028.12
11/30/20		17,575.00	21,214.60
11/30/20		2,500.00	3,017.72
12/08/20		17,906.56	21,595.74
12/08/20		3,000.00	3,618.07
12/23/20		17,759.00	21,382.35
12/23/20		9,000.00	10,836.26
12/23/20		712.50	857.87
12/23/20		2,800.00	3,371.28
12/23/20		174,048.96	209,559.97
01/19/21		10,701.21	12,847.64
01/19/21		1,210.00	1,452.70
03/09/21		-31.36	-37.44
05/11/21		-95,700.00	-113,483.56

\$3,325,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 4 Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.013727%)
05/27/21		95,734.40	113,324.02
06/30/21	ACF Balance	0.25	0.29
-----			
08/25/25	TOTALS:	22.12	-17,561.19
-----			

ISSUE DATE:	08/25/20	REBATABLE ARBITRAGE:	-17,561.19
COMP DATE:	08/25/25	NET INCOME:	22.12
BOND YIELD:	4.013727%	TAX INV YIELD:	0.006071%

\$3,325,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 4 Project)  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.013727%)
08/25/20	Beg Bal	-174,400.00	-212,735.72
08/25/20		48,000.00	58,551.12
08/25/20		1,500.00	1,829.72
08/25/20		5,000.00	6,099.07
08/25/20		40,000.00	48,792.60
08/25/20		45,000.00	54,891.67
08/31/20		30,000.00	36,574.25
09/03/20		4,900.00	5,971.82
02/02/21		0.04	0.05
-----			
08/25/25	TOTALS:	0.04	-25.42
-----			

ISSUE DATE:	08/25/20	REBATABLE ARBITRAGE:	-25.42
COMP DATE:	08/25/25	NET INCOME:	0.04
BOND YIELD:	4.013727%	TAX INV YIELD:	0.006569%

\$3,325,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 4 Project)  
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.013727%)
08/25/20	Beg Bal	-87,535.00	-106,776.50
09/02/20		0.10	0.12
10/02/20		0.43	0.52
11/02/20		23,485.01	28,436.27
11/03/20		0.45	0.54
12/02/20		0.32	0.39
01/05/21		0.33	0.40
02/02/21		0.33	0.40
03/02/21		0.30	0.36
04/02/21		0.33	0.39
05/03/21		64,050.00	76,019.27
05/04/21		0.32	0.38
06/02/21		0.05	0.06
-----			
08/25/25	TOTALS:	2.97	-2,317.40
-----			

ISSUE DATE: 08/25/20      REBATABLE ARBITRAGE: -2,317.40  
COMP DATE: 08/25/25      NET INCOME: 2.97  
BOND YIELD: 4.013727%      TAX INV YIELD: 0.006125%

\$3,325,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 4 Project)  
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.013727%)
08/25/20	Beg Bal	-191,400.00	-233,472.57
09/02/20		0.22	0.27
10/02/20		0.94	1.14
11/03/20		0.98	1.19
12/02/20		0.95	1.15
01/05/21		0.98	1.18
02/02/21		0.97	1.16
03/02/21		0.88	1.05
04/02/21		0.97	1.16
05/04/21		0.95	1.13
05/11/21		95,700.00	113,483.56
06/02/21		0.64	0.76
07/02/21		0.47	0.55
07/31/21	DSRF Balance	95,700.00	112,498.21
07/31/21	DSRF Accrual	0.49	0.58
-----			
08/25/25	TOTALS:	9.44	-7,479.49
-----			

ISSUE DATE:	08/25/20	REBATABLE ARBITRAGE:	-7,479.49
COMP DATE:	08/25/25	NET INCOME:	9.44
BOND YIELD:	4.013727%	TAX INV YIELD:	0.005999%

\$3,325,000  
Holly Hill Road East Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area 4 Project)  
Redemption Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.013727%)
08/25/20	Beg Bal	-241,739.81	-294,877.82
08/25/20		241,739.81	294,877.82
-----			
08/25/25	TOTALS:	0.00	0.00
-----			

ISSUE DATE:	08/25/20	REBATABLE ARBITRAGE:	0.00
COMP DATE:	08/25/25	NET INCOME:	0.00
BOND YIELD:	4.013727%	TAX INV YIELD:	0.000000%



# SECTION IX

# SECTION A

# SECTION 1



## MEMORANDUM

**To:** District Manager, District Engineer  
**From:** District Counsel  
**Date:** August 31, 2021  
**Subject:** Wastewater Services and Stormwater Management Needs Analysis  
(Chapter 2021-194, Laws of Florida/HB53)

---

We are writing to inform you of a new law requiring special districts that either own or operate stormwater management systems, stormwater management programs or wastewater services to create a 20-year needs analysis of such system(s). The requirements relating to wastewater services are found in Section 4 of Chapter 2021-194, Laws of Florida, creating Section 403.9301, Florida Statutes, and the requirements relating to stormwater management programs and systems are found in Section 5 of Chapter 2021-194, Laws of Florida, creating Section 403.9302, Florida Statutes (attached hereto for reference).

A brief summary of the new law and its requirements is set forth below. Please feel free to contact us with any questions.

### ***What is required?***

The Office of Economic and Demographic Research (“OEDR”) is expected to promulgate additional details about the requirements of the needs analyses. However, certain general requirements are set forth in the new law.

For wastewater services, the needs analysis must include:

- a) A detailed description of the facilities used to provide wastewater services.
- b) The number of current and projected connections and residents served calculated in 5-year increments.
- c) The current and projected service area for wastewater services.
- d) The current and projected cost of providing wastewater services calculated in 5-year increments.
- e) The estimated remaining useful life of each facility or its major components.
- f) The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components.
- g) The local government’s plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap.

For stormwater management programs and stormwater management systems, the needs analysis must include:

- a) A detailed description of the stormwater management program or stormwater management system and its facilities and projects.
- b) The number of current and projected residents served calculated in 5-year increments.



- c) The current and projected service area for the stormwater management program or stormwater management system.
- d) The current and projected cost of providing services calculated in 5-year increments.
- e) The estimated remaining useful life of each facility or its major components.
- f) The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components.
- g) The local government's plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap.

***When is the deadline?***

For both wastewater and stormwater, the first analysis must be created by **June 30, 2022**, and the analysis must be updated every five (5) years thereafter. The needs analysis, along with the methodology and any supporting data necessary to interpret the results, must be submitted to the county in which the largest portion of the service area or stormwater system is located.

***What steps should districts take?***

District engineers and district managers should begin by evaluating what information is already available to the district, and what new information may need to be gathered. Each district should approve a work authorization for their district engineer to create the needs analysis report and should consider proposals for any outside consulting or evaluation that may be necessary, though in most cases we expect this will not be required. In order to provide ample time for completion of the necessary needs analysis reports, we recommend presenting these items for board consideration no later than the first quarter of 2022, or as soon thereafter as is practical. OEDR is anticipated to provide further guidelines for the reporting requirements, none of which we expect to be particularly burdensome, and which will likely include information readily available to districts' engineering and/or environmental professionals. Once we receive further guidance, we will supplement this informational memorandum.

## CHAPTER 2021-194

### Committee Substitute for Committee Substitute for Committee Substitute for House Bill No. 53

An act relating to public works; amending s. 255.0991, F.S.; revising a prohibition relating to any solicitation for construction services paid for with state appropriated funds; amending s. 255.0992, F.S.; revising the definition of the term “public works project”; prohibiting the state or any political subdivision that contracts for a public works project from taking specified action against certain persons that are engaged in a public works project or have submitted a bid for such a project; providing applicability; amending s. 403.928, F.S.; requiring the Office of Economic and Demographic Research to include an analysis of certain expenditures in its annual assessment; creating s. 403.9301, F.S.; providing definitions; requiring counties, municipalities, and special districts that provide wastewater services to develop a needs analysis that includes certain information by a specified date; requiring municipalities and special districts to submit such analyses to a certain county; requiring the county to file a compiled document with the coordinator of the Office of Economic and Demographic Research by a specified date; requiring the office to evaluate the document and include an analysis in its annual assessment; providing applicability; creating s. 403.9302, F.S.; providing definitions; requiring counties, municipalities, and special districts that provide stormwater management to develop a needs analysis that includes certain information by a specified date; requiring municipalities and special districts to submit such analyses to a certain county; requiring the county to file a compiled document with the Secretary of Environmental Protection and the coordinator of the Office of Economic and Demographic Research by a specified date; requiring the office to evaluate the document and include an analysis in its annual assessment; providing applicability; providing a determination and declaration of important state interest; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (2) of section 255.0991, Florida Statutes, is amended to read:

255.0991 Contracts for construction services; prohibited local government preferences.—

(2) For any a competitive solicitation for construction services paid for with any in which 50 percent or more of the cost will be paid from state-appropriated funds which have been appropriated at the time of the competitive solicitation, a state college, county, municipality, school district, or other political subdivision of the state may not use a local ordinance or regulation to prevent a certified, licensed, or registered contractor,

subcontractor, or material supplier or carrier, from participating in the bidding process that provides a preference based upon:

- (a) ~~The contractor's~~ Maintaining an office or place of business within a particular local jurisdiction;
- (b) ~~The contractor's~~ Hiring employees or subcontractors from within a particular local jurisdiction; or
- (c) ~~The contractor's~~ Prior payment of local taxes, assessments, or duties within a particular local jurisdiction.

Section 2. Paragraph (b) of subsection (1) and subsections (2) and (3) of section 255.0992, Florida Statutes, are amended to read:

255.0992 Public works projects; prohibited governmental actions.—

(1) As used in this section, the term:

(b) “Public works project” means an activity exceeding \$1 million in value that is of which 50 percent or more of the cost will be paid for with any from state-appropriated funds that were appropriated at the time of the competitive solicitation and which consists of the construction, maintenance, repair, renovation, remodeling, or improvement of a building, road, street, sewer, storm drain, water system, site development, irrigation system, reclamation project, gas or electrical distribution system, gas or electrical substation, or other facility, project, or portion thereof that is owned in whole or in part by any political subdivision.

(2)(a) Except as required by federal or state law, the state or any political subdivision that contracts for a public works project may not take the following actions:

(a) Prevent a certified, licensed, or registered contractor, subcontractor, or material supplier or carrier, from participating in the bidding process based on the geographic location of the company headquarters or offices of the contractor, subcontractor, or material supplier or carrier submitting a bid on a public works project or the residences of employees of such contractor, subcontractor, or material supplier or carrier.

(b) Require that a contractor, subcontractor, or material supplier or carrier engaged in a public works such project:

1. Pay employees a predetermined amount of wages or prescribe any wage rate;
2. Provide employees a specified type, amount, or rate of employee benefits;
3. Control, limit, or expand staffing; or

4. Recruit, train, or hire employees from a designated, restricted, or single source.

~~(c)(b) The state or any political subdivision that contracts for a public works project may not~~ Prohibit any contractor, subcontractor, or material supplier or carrier able to perform such work that who is qualified, licensed, or certified as required by state or local law to perform such work from receiving information about public works opportunities or from submitting a bid on the public works project. This paragraph does not apply to vendors listed under ss. 287.133 and 287.134.

(3) This section does not apply to the following:

(a) Contracts executed under chapter 337.

(b) A use authorized by s. 212.055(1) which is approved by a majority vote of the electorate of the county or by a charter amendment approved by a majority vote of the electorate of the county.

Section 3. Paragraph (e) is added to subsection (1) of section 403.928, Florida Statutes, to read:

403.928 Assessment of water resources and conservation lands.—The Office of Economic and Demographic Research shall conduct an annual assessment of Florida’s water resources and conservation lands.

(1) WATER RESOURCES.—The assessment must include all of the following:

(e) Beginning with the assessment due January 1, 2022, an analysis of the expenditures necessary to repair, replace, and expand water-related infrastructure. As part of this analysis, the office shall periodically survey public and private utilities.

Section 4. Section 403.9301, Florida Statutes, is created to read:

403.9301 Wastewater services projections.—

(1) The Legislature intends for each county, municipality, or special district providing wastewater services to create a 20-year needs analysis.

(2) As used in this section, the term:

(a) “Domestic wastewater” has the same meaning as provided in s. 367.021.

(b) “Facility” means any equipment, structure, or other property, including sewerage systems and treatment works, used to provide wastewater services.

(c) “Treatment works” has the same meaning as provided in s. 403.031(11).



(d) “Wastewater services” means service to a sewerage system, as defined in s. 403.031(9), or service to domestic wastewater treatment works.

(3) By June 30, 2022, and every 5 years thereafter, each county, municipality, or special district providing wastewater services shall develop a needs analysis for its jurisdiction over the subsequent 20 years. In projecting such needs, each local government shall include the following:

(a) A detailed description of the facilities used to provide wastewater services.

(b) The number of current and projected connections and residents served calculated in 5-year increments.

(c) The current and projected service area for wastewater services.

(d) The current and projected cost of providing wastewater services calculated in 5-year increments.

(e) The estimated remaining useful life of each facility or its major components.

(f) The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components.

(g) The local government’s plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap.

(4) Upon completing the requirements of subsection (3), each municipality or special district shall submit its needs analysis, as well as the methodology and any supporting data necessary to interpret the results, to the county within which the largest portion of its service area is located. Each county shall compile all analyses submitted to it under this subsection into a single document and include its own analysis in the document. The county shall file the compiled document with the coordinator of the Office of Economic and Demographic Research no later than July 31, 2022, and every 5 years thereafter.

(5) The Office of Economic and Demographic Research shall evaluate the compiled documents from the counties for the purpose of developing a statewide analysis for inclusion in the assessment due January 1, 2023, pursuant to s. 403.928.

(6) This section applies to a rural area of opportunity as defined in s. 288.0656 unless the requirements of this section would create an undue economic hardship for the county, municipality, or special district in the rural area of opportunity.

Section 5. Section 403.9302, Florida Statutes, is created to read:

403.9302 Stormwater management projections.—

(1) The Legislature intends for each county, municipality, or special district providing a stormwater management program or stormwater management system to create a 20-year needs analysis.

(2) As used in this section, the term:

(a) “Facility” means any equipment, structure, or other property, including conveyance systems, used or useful in connection with providing a stormwater management program or stormwater management system.

(b) “Stormwater management program” has the same meaning as provided in s. 403.031(15).

(c) “Stormwater management system” has the same meaning as provided in s. 403.031(16).

(3) By June 30, 2022, and every 5 years thereafter, each county, municipality, or special district providing a stormwater management program or stormwater management system shall develop a needs analysis for its jurisdiction over the subsequent 20 years. In projecting such needs, each local government shall include the following:

(a) A detailed description of the stormwater management program or stormwater management system and its facilities and projects.

(b) The number of current and projected residents served calculated in 5-year increments.

(c) The current and projected service area for the stormwater management program or stormwater management system.

(d) The current and projected cost of providing services calculated in 5-year increments.

(e) The estimated remaining useful life of each facility or its major components.

(f) The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components.

(g) The local government’s plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap.

(4) Upon completing the requirements of subsection (3), each municipality or special district shall submit its needs analysis, as well as the

methodology and any supporting data necessary to interpret the results, to the county within which the largest portion of its stormwater management program or stormwater management system is located. Each county shall compile all analyses submitted to it under this subsection into a single document and include its own analysis in the document. The county shall file the compiled document with the Secretary of Environmental Protection and the coordinator of the Office of Economic and Demographic Research no later than July 31, 2022, and every 5 years thereafter.

(5) The Office of Economic and Demographic Research shall evaluate the compiled documents from the counties for the purpose of developing a statewide analysis for inclusion in the assessment due January 1, 2023, pursuant to s. 403.928.

(6) This section applies to a rural area of opportunity as defined in s. 288.0656 unless the requirements of this section would create an undue economic hardship for the county, municipality, or special district in the rural area of opportunity.

Section 6. The Legislature determines and declares that this act fulfills an important state interest.

Section 7. This act shall take effect July 1, 2021.

Approved by the Governor June 29, 2021.

Filed in Office Secretary of State June 29, 2021.

# SECTION C

# Holly Hill Road East CDD



December 1st, 2021

GMS

# Complete

- ✚ Citrus Isles entry fence was pressure washed.
- ✚ Trail gate and landscape access gates were repaired and adjusted.
- ✚ Mulch and entry bed plant refreshes were completed per approved proposals.
- ✚ Repaired doggie pot in the trail.
- ✚ Addressed minor irrigation repairs.



# Complete

- Storm drain inspection was completed.
- Mitered end sections and inlets were cleaned out to maintain compliance.



# Complete

- ✚ Added “Emergency Use Only” signs for pool life rings.
- ✚ Replaced pool net.
- ✚ Replaced bad rear gate lock.
- ✚ Did additional sprays for ants around the shade structure.





# Complete

- ✚ Playground inspections completed.
- ✚ Installed missing bolts in slide shield at Citrus Landing and ordered a replacement bracket for playground at Citrus Isles.
- ✚ Worked with landscaper and added garbage cans at new playgrounds to scope at no additional charge.



# Site Items

- ✚ Monitoring completion of Citrus Isles tract J with builder.
- ✚ Monitoring new construction areas and playgrounds.
- ✚ Missing sod in Citrus Landings tract F.
- ✚ Missing sod in Citrus Reserve tracts C and G.



# Upcoming

- ✚ Scheduling approved sidewalk repairs in Citrus Isles, and assembling proposal for repairs in Citrus Pointe.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at [csmith@gmscfl.com](mailto:csmith@gmscfl.com). Thank you.

Respectfully,  
Clayton Smith

# SECTION 1

*This item will be provided under  
separate cover*

# SECTION 2

*This item will be provided under  
separate cover*



# SECTION D

# SECTION 1

# Holly Hill Road East Community Development District

## Summary of Checks

September 29, 2021 to November 28, 2021

Bank	Date	Check No.'s	Amount
General Fund	9/29/21	178-183	\$ 30,995.27
	10/6/21	184-185	\$ 96.04
	10/7/21	186	\$ 3,293.00
	10/12/21	187-193	\$ 17,509.83
	10/20/21	194-195	\$ 4,040.63
			<hr/>
			\$ 55,934.77
			<hr/>
			<b>\$ 55,934.77</b>

AP300R		YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER						RUN 11/29/21	PAGE 1
*** CHECK DATES 09/29/2021 - 11/28/2021 ***		HOLLY HILL ROAD E-GENERAL FUND							
		BANK A GENERAL FUND							
CHECK DATE	VEND#	.....INVOICE.....	...EXPENSED TO...	VENDOR NAME		STATUS	AMOUNT	....CHECK.....	
		DATE INVOICE	YRMO DPT ACCT# SUB	SUBCLASS				AMOUNT	#
9/29/21	00012	9/10/21 14267	202109 300-15500-10000	EGIS INSURANCE ADVISORS		*	16,699.00	16,699.00	000178
			FY 22 INSURANCE POLICY						
9/29/21	00001	9/17/21 42	202109 300-15500-10000	GOVERNMENTAL MANAGEMENT SERVICES-CF		*	5,000.00	5,000.00	000179
			ASSESSMENT ROLL - FY22						
9/29/21	00054	8/30/21 4039334	202108 310-51300-48000	LOCALIQ		*	655.64	655.64	000180
			NOT.MTG.BUDGET ADOPT FY22						
9/29/21	00057	7/02/21 49465	202107 310-51300-49000	MCDIRMIT DAVIS		*	4,000.00	4,000.00	000181
			FY20 AUDIT						
9/29/21	00035	7/23/21 20232606	202107 330-53800-49100	SOUTHEAST WIRING SOLUTIONS		*	600.00	600.00	000182
			150 ACCESS CARDS						
9/29/21	00031	7/23/21 6205004	202107 310-51300-32300	US BANK		*	1,010.13	1,010.13	000183
			TRUSTEE FEES-SERIES FY21						
		7/23/21 6205004	202107 300-15500-10000			*	3,030.50	3,030.50	
			TRUSTEE FEES-SERIES FY22						
10/06/21	00015	9/24/21 125186	202108 310-51300-31500	HOPPING GREEN & SAMS		*	4,403.00	4,403.00	000184
			TOWING LITIGATION						
		9/24/21 125186	202108 310-51300-31500			V	4,403.00-	4,403.00-	
			TOWING LITIGATION						
10/06/21	00017	8/18/21 08182021	202108 310-51300-42000	JOE G. TEDDER, TAX COLLECTOR		*	96.04	96.04	000185
			TAX BILL POSTAGE						
10/07/21	00015	8/31/21 125186	202108 310-51300-31500	HOPPING GREEN & SAMS		*	3,293.00	3,293.00	000186
			TOWING LITIGATION						
10/12/21	00041	9/24/21 6198	202109 330-53800-48600	CLEAN STAR SERVICES OF CENTRAL FL		*	450.00	450.00	000187
			CLEANING SERVICES-SEP 21						
10/12/21	00011	10/01/21 85393	202110 310-51300-54000	DEPARTMENT OF ECONOMIC OPPORTUNITY		*	175.00	175.00	000188
			SPECIAL DISTRICT FEE FY22						

HHRD HOLLY HILL CDD KCOSTA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
10/12/21	00001	7/31/21 43	202107 330-53800-48500	FILL/LEVEL HOLES-DOG PARK	*	75.00		
		7/31/21 44	202107 330-53800-49100	PRESS.WASH POOL FURNITURE	*	605.00		
		8/31/21 45	202108 320-53800-49000	REPAIR 2 FENCE SECTIONS	*	160.00		
		8/31/21 46	202108 320-53800-49000	CLEAN TRASH/SOIL BUILDUP	*	95.00		
		9/30/21 49	202109 320-53800-49000	CLEAN UP TRASH	*	285.00		
		9/30/21 50	202109 320-53800-49000	REPAIR FENCE SECTION	*	120.00		
							1,340.00	000189
10/12/21	00058	10/05/21 397	202109 310-51300-31500	PRP.AGDA/MEAL/TOLL/CONFER	*	753.08		
							753.08	000190
10/12/21	00025	9/08/21 4506	202109 320-53800-46300	LANDSCAPE ENHANCEMENTS	*	1,310.00		
		10/01/21 4596	202110 320-53800-46200	LAWN MAINTENANCE - OCT 21	*	10,282.75		
		10/01/21 4596	202110 330-53800-48200	AMENITY LAWN MAINT-OCT 21	*	1,549.00		
							13,141.75	000191
10/12/21	00050	10/01/21 14563	202110 330-53800-48100	POOL MAINTENANCE - OCT 21	*	1,350.00		
							1,350.00	000192
10/12/21	00032	9/30/21 3119	202109 310-51300-35100	QUARTERLY AUDIT - SEP 21	*	300.00		
							300.00	000193
10/20/21	00001	10/01/21 51	202110 310-51300-34000	MANAGEMENT FEES - OCT 21	*	3,004.17		
		10/01/21 51	202110 310-51300-35200	WEBSITE MANAGEMENT-OCT 21	*	100.00		
		10/01/21 51	202110 310-51300-35100	INFORMATION TECH - OCT 21	*	150.00		
		10/01/21 51	202110 330-57200-12000	AMENITY ACCESS - OCT 21	*	416.67		
		10/01/21 51	202110 310-51300-51000	OFFICE SUPPLIES	*	.54		
		10/01/21 51	202110 310-51300-42000	POSTAGE	*	14.79		

HHRD HOLLY HILL CDD KCOSTA

DATE CHECK	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
10/01/21	51	202110	330-53800-48500		*	174.60		
			SAFETY SIGN					
10/01/21	51	202110	310-51300-34000		V	3,004.17-		
			MANAGEMENT FEES - OCT 21					
10/01/21	51	202110	310-51300-35200		V	100.00-		
			WEBSITE MANAGEMENT-OCT 21					
10/01/21	51	202110	310-51300-35100		V	150.00-		
			INFORMATION TECH - OCT 21					
10/01/21	51	202110	330-57200-12000		V	416.67-		
			AMENITY ACCESS - OCT 21					
10/01/21	51	202110	310-51300-51000		V	.54-		
			OFFICE SUPPLIES					
10/01/21	51	202110	310-51300-42000		V	14.79-		
			POSTAGE					
10/01/21	51	202110	330-53800-48500		V	174.60-		
			SAFETY SIGN					
							GOVERNMENTAL MANAGEMENT SERVICES-CF	.00 000194
10/20/21	00031	9/24/21 6272474	202109 310-51300-32300		*	336.71		
			TRUSTEE FEES-SERIES FY21					
		9/24/21 6272474A	202110 310-51300-32300		*	3,703.92		
			TRUSTEE FEES-SERIES FY22					
							US BANK	4,040.63 000195
						TOTAL FOR BANK A	55,934.77	
						TOTAL FOR REGISTER	55,934.77	

# SECTION 2

***Holly Hill Road East***  
***Community Development District***

***Unaudited Financial Reporting***  
***October 31, 2021***





# Table of Contents

1	<hr/>	Balance Sheet
2-3	<hr/>	General Fund
4	<hr/>	Series 2017 Debt Service Fund
5	<hr/>	Series 2018 Debt Service Fund
6	<hr/>	Series 2020A3 Debt Service Fund
7	<hr/>	Series 2020A4 Debt Service Fund
8	<hr/>	Series 2018 Capital Projects Fund
9	<hr/>	Series 2020A3 Capital Projects Fund
10	<hr/>	Series 2020A4 Capital Projects Fund
11-12	<hr/>	Month to Month
13	<hr/>	Long Term Debt Report

**Holly Hill Road East**  
**Community Development District**  
**Combined Balance Sheet**  
**October 31, 2021**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<b>Cash:</b>				
Suntrust	\$ 29,205	\$ -	\$ 436	\$ 29,641
<b>Investments</b>				
Series 2017				
Reserve	\$ -	\$ 113,777	\$ -	\$ 113,777
Revenue	\$ -	\$ 117,026	\$ -	\$ 117,026
Prepayment	\$ -	\$ 661	\$ -	\$ 661
Redemption	\$ -	\$ 182	\$ -	\$ 182
Series 2018				
Reserve	\$ -	\$ 62,225	\$ -	\$ 62,225
Revenue	\$ -	\$ 78,054	\$ -	\$ 78,054
Interest	\$ -	\$ 0	\$ -	\$ 0
Prepayment	\$ -	\$ 131	\$ -	\$ 131
Construction	\$ -	\$ -	\$ 51	\$ 51
Series 2020A3				
Reserve	\$ -	\$ 119,126	\$ -	\$ 119,126
Revenue	\$ -	\$ 149,687	\$ -	\$ 149,687
Construction	\$ -	\$ -	\$ 0	\$ 0
Cost of Issuance	\$ -	\$ -	\$ 0	\$ 0
Project Rating Agency	\$ -	\$ -	\$ 20,001	\$ 20,001
Series 2020A4				
Reserve	\$ -	\$ 95,700	\$ -	\$ 95,700
Revenue	\$ -	\$ 64,065	\$ -	\$ 64,065
Interest	\$ -	\$ 0	\$ -	\$ 0
Construction	\$ -	\$ -	\$ 0	\$ 0
Deposits	\$ 1,160	\$ -	\$ -	\$ 1,160
Prepaid Expenses	\$ 13,659	\$ -	\$ -	\$ 13,659
<hr/>				
<b>Liabilities:</b>				
Accounts Payable	\$ 11,090	\$ -	\$ -	\$ 11,090
<b>Total Liabilities</b>	<b>\$ 11,090</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,090</b>
<hr/>				
<b>Fund Balances:</b>				
Unassigned	\$ 32,933	\$ -	\$ -	\$ 32,933
Restricted for Debt Service 2017	\$ -	\$ 231,646	\$ -	\$ 231,646
Restricted for Debt Service 2018	\$ -	\$ 140,411	\$ -	\$ 140,411
Restricted for Debt Service 2020A3	\$ -	\$ 268,813	\$ -	\$ 268,813
Restricted for Debt Service 2020A4	\$ -	\$ 159,765	\$ -	\$ 159,765
Assigned for Capital Projects 2018	\$ -	\$ -	\$ 51	\$ 51
Assigned for Capital Projects 2020A3	\$ -	\$ -	\$ 20,001	\$ 20,001
Assigned for Capital Projects 2020A3	\$ -	\$ -	\$ 437	\$ 437
<b>Total Fund Balances</b>	<b>\$ 32,933</b>	<b>\$ 800,635</b>	<b>\$ 20,489</b>	<b>\$ 854,056</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 44,023</b>	<b>\$ 800,635</b>	<b>\$ 20,489</b>	<b>\$ 865,147</b>

**Holly Hill Road East**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending October 31, 2021**

	Adopted Budget	Prorated Budget Thru 10/31/21	Actual Thru 10/31/21	Variance
<b>Revenues</b>				
Assessments - Tax Roll	\$ 486,820	\$ -	\$ -	\$ -
Intra-Governmental Revenue	\$ 57,994	\$ 28,808	\$ 28,808	\$ -
<b>Total Revenues</b>	<b>\$ 544,814</b>	<b>\$ 28,808</b>	<b>\$ 28,808</b>	<b>\$ -</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 1,000	\$ -	\$ 1,000
Engineering Fees	\$ 10,000	\$ 833	\$ -	\$ 833
Legal Services	\$ 35,000	\$ 2,917	\$ 203	\$ 2,714
Arbitrage	\$ 1,800	\$ 150	\$ -	\$ 150
Dissemination	\$ 6,500	\$ 100	\$ 100	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 14,870	\$ 6,734	\$ 6,734	\$ -
Management Fees	\$ 36,050	\$ 3,004	\$ 3,004	\$ (0)
Information Technology	\$ 1,800	\$ 150	\$ 150	\$ -
Website Maintenance	\$ 1,200	\$ 100	\$ 100	\$ -
Telephone	\$ 200	\$ 17	\$ -	\$ 17
Postage & Delivery	\$ 500	\$ 42	\$ 15	\$ 27
Printing & Binding	\$ 1,700	\$ 142	\$ -	\$ 142
Office Supplies	\$ 200	\$ 17	\$ 1	\$ 16
Insurance	\$ 6,000	\$ 6,000	\$ 5,570	\$ 430
Legal Advertising	\$ 5,000	\$ 417	\$ -	\$ 417
Contingency	\$ 3,500	\$ 75	\$ 105	\$ (30)
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 145,495</b>	<b>\$ 26,872</b>	<b>\$ 21,157</b>	<b>\$ 5,715</b>
<b><u>Operations and Maintenance Expenses</u></b>				
<b>Maintenance:</b>				
Field Management	\$ 15,000	\$ 1,250	\$ -	\$ 1,250
Electric	\$ 3,720	\$ 310	\$ 313	\$ (3)
Streetlighting	\$ 40,800	\$ 3,400	\$ 1,580	\$ 1,820
Water & Sewer	\$ 1,000	\$ 83	\$ -	\$ 83
Property Insurance	\$ 6,000	\$ 6,000	\$ 11,129	\$ (5,129)
Landscape Maintenance	\$ 125,000	\$ 10,283	\$ 10,283	\$ -
Landscape Replacement & Enhancements	\$ 20,000	\$ 1,667	\$ 3,188	\$ (1,521)
Irrigation Repairs	\$ 5,000	\$ 417	\$ -	\$ 417
General Repairs & Maintenance	\$ 15,000	\$ 1,250	\$ -	\$ 1,250
Contingency	\$ 2,680	\$ 223	\$ -	\$ 223
<b>Total Maintenance</b>	<b>\$ 234,200</b>	<b>\$ 24,883</b>	<b>\$ 26,492</b>	<b>\$ (1,609)</b>

**Holly Hill Road East**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending October 31, 2021**



**Amenities:**

Property Insurance	\$	8,500	\$	8,500	\$	-	\$	8,500
Amenity Landscaping	\$	20,000	\$	1,667	\$	1,549	\$	118
Amenity Landscape Replacement	\$	7,500	\$	625	\$	-	\$	625
Electric	\$	15,600	\$	1,300	\$	1,203	\$	97
Water	\$	680	\$	57	\$	39	\$	18
Internet	\$	2,100	\$	175	\$	158	\$	17
Janitorial Services	\$	5,400	\$	450	\$	450	\$	-
Pest Control	\$	600	\$	50	\$	-	\$	50
Amenity Access Management	\$	5,000	\$	417	\$	417	\$	(0)
Amenity Repairs & Maintenance	\$	15,000	\$	1,250	\$	175	\$	1,075
Pool Maintenance	\$	16,200	\$	1,350	\$	1,350	\$	-
Playground Lease	\$	51,600	\$	4,300	\$	4,279	\$	21
Contingency	\$	3,440	\$	287	\$	-	\$	287
<b>Total Amenities</b>	<b>\$</b>	<b>151,620</b>	<b>\$</b>	<b>20,427</b>	<b>\$</b>	<b>9,619</b>	<b>\$</b>	<b>10,807</b>



**Other Financing Sources/(Uses)**

Transfer In/(Out)	\$	(13,500)	\$	-	\$	-	\$	-
-------------------	----	----------	----	---	----	---	----	---



<b>Excess Revenues (Expenditures)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(28,460)</b>
---------------------------------------	-----------	------------	-----------	-----------------

<b>Fund Balance - Beginning</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>61,394</b>
---------------------------------	-----------	----------	-----------	---------------

<b>Fund Balance - Ending</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>32,933</b>
------------------------------	-----------	------------	-----------	---------------

# Holly Hill Road East

## Community Development District

### Debt Service Fund Series 2017

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2021

<b>Revenues</b>							
Assessments	\$	229,722	\$	-	\$	-	\$ -
Interest	\$	-	\$	-	\$	1	\$ 1
<b>Expenditures:</b>							
Special Call - 11/1	\$	-	\$	-	\$	-	\$ -
Interest - 11/1	\$	79,814	\$	-	\$	-	\$ -
Principal - 5/1	\$	-	\$	-	\$	-	\$ -
Interest - 5/1	\$	79,814	\$	-	\$	-	\$ -
<b>Total Expenditures</b>	<b>\$</b>	<b>159,628</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$</b>	<b>70,094</b>			<b>\$</b>	<b>1</b>	
<b>Fund Balance - Beginning</b>	<b>\$</b>	<b>117,864</b>			<b>\$</b>	<b>231,644</b>	
<b>Fund Balance - Ending</b>	<b>\$</b>	<b>187,959</b>			<b>\$</b>	<b>231,646</b>	

# Holly Hill Road East

## Community Development District

### Debt Service Fund Series 2018

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2021

<b>Revenues</b>							
Assessments	\$	123,938	\$	-	\$	-	\$ -
Interest	\$	-	\$	-	\$	1	\$ 1
<b>Expenditures:</b>							
Interest - 11/1	\$	45,225	\$	-	\$	-	\$ -
Principal - 5/1	\$	-	\$	-	\$	-	\$ -
Interest - 5/1	\$	45,225	\$	-	\$	-	\$ -
<b>Total Expenditures</b>	<b>\$</b>	<b>90,450</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$</b>	<b>33,488</b>			<b>\$</b>	<b>1</b>	
<b>Fund Balance - Beginning</b>	<b>\$</b>	<b>78,183</b>			<b>\$</b>	<b>140,410</b>	
<b>Fund Balance - Ending</b>	<b>\$</b>	<b>111,671</b>			<b>\$</b>	<b>140,411</b>	

# Holly Hill Road East

## Community Development District

### Debt Service Fund Series 2020A3

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2021

<b>Revenues</b>							
Assessments	\$	238,365	\$	-	\$	-	\$ -
Interest	\$	-	\$	-	\$	1	\$ 1
<b>Expenditures:</b>							
Interest - 11/1	\$	88,700	\$	-	\$	-	\$ -
Principal - 5/1	\$	60,000	\$	-	\$	-	\$ -
Interest - 5/1	\$	87,500	\$	-	\$	-	\$ -
<b>Total Expenditures</b>	\$	<b>236,200</b>	\$	<b>-</b>	\$	<b>-</b>	\$ <b>-</b>
<b>Excess Revenues (Expenditures)</b>	\$	<b>2,165</b>		\$	<b>1</b>		
<b>Fund Balance - Beginning</b>	\$	<b>149,682</b>		\$	<b>268,811</b>		
<b>Fund Balance - Ending</b>	\$	<b>151,848</b>		\$	<b>268,813</b>		

# Holly Hill Road East

## Community Development District

### Debt Service Fund Series 2020A4

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2021

<b>Revenues</b>							
Assessments	\$	191,400	\$	-	\$	-	\$ -
Interest	\$	-	\$	-	\$	1	\$ 1
<b>Expenditures:</b>							
Interest - 11/1	\$	64,050	\$	-	\$	-	\$ -
Principal - 5/1	\$	60,000	\$	-	\$	-	\$ -
Interest - 5/1	\$	64,050	\$	-	\$	-	\$ -
<b>Total Expenditures</b>	<b>\$</b>	<b>188,100</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$</b>	<b>3,300</b>			<b>\$</b>	<b>1</b>	
<b>Fund Balance - Beginning</b>	<b>\$</b>	<b>64,062</b>			<b>\$</b>	<b>159,765</b>	
<b>Fund Balance - Ending</b>	<b>\$</b>	<b>67,362</b>			<b>\$</b>	<b>159,765</b>	



**Holly Hill Road East**  
**Community Development District**  
**Capital Projects Fund Series 2018**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending October 31, 2021**


**Revenues**

Interest	\$	-	\$	-	\$	-	\$	-
----------	----	---	----	---	----	---	----	---

--

**Expenditures:**

Capital Outlay	\$	-	\$	-	\$	-	\$	-
----------------	----	---	----	---	----	---	----	---

--

<b>Excess Revenues (Expenditures)</b>	\$	-	\$	-
---------------------------------------	----	---	----	---

<b>Fund Balance - Beginning</b>	\$	-	\$	51
---------------------------------	----	---	----	----

<b>Fund Balance - Ending</b>	\$	-	\$	51
------------------------------	----	---	----	----

**Holly Hill Road East**  
**Community Development District**  
**Capital Projects Fund Series 2020A3**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending October 31, 2021**



**Revenues**

Developer Contributions	\$	-	\$	-	\$	-	\$	-
Interest	\$	-	\$	-	\$	0	\$	0



**Expenditures:**

Capital Outlay	\$	-	\$	-	\$	-	\$	-
----------------	----	---	----	---	----	---	----	---



<b>Excess Revenues (Expenditures)</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>0</b>
---------------------------------------	-----------	----------	-----------	----------

<b>Fund Balance - Beginning</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>20,001</b>
---------------------------------	-----------	----------	-----------	---------------

<b>Fund Balance - Ending</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>20,001</b>
------------------------------	-----------	----------	-----------	---------------

**Holly Hill Road East**  
**Community Development District**  
**Capital Projects Fund Series 2020A4**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending October 31, 2021**


**Revenues**

Developer Contributions	\$	-	\$	-	\$	-	\$	-
Interest	\$	-	\$	-	\$	-	\$	-

--	--	--	--	--	--	--	--	--	--

**Expenditures:**

Miscellaneous Expense	\$	-	\$	-	\$	-	\$	-
Capital Outlay	\$	-	\$	-	\$	-	\$	-

--	--	--	--	--	--	--	--	--	--

<b>Excess Revenues (Expenditures)</b>	\$	-	\$	-	\$	-	\$	-
---------------------------------------	----	---	----	---	----	---	----	---

<b>Fund Balance - Beginning</b>	\$	-	\$	-	\$	437	\$	-
---------------------------------	----	---	----	---	----	-----	----	---

<b>Fund Balance - Ending</b>	\$	-	\$	-	\$	437	\$	-
------------------------------	----	---	----	---	----	-----	----	---

**Holly Hill Road East**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Revenues</b>													
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intra-Governmental Revenue	\$ 28,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,808
<b>Total Revenues</b>	<b>\$ 28,808</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,808</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Services	\$ 203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
Assessment Roll Services	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fee	\$ 6,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,734
Management Fees	\$ 3,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,004
Information Technology	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150
Website Maintenance	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Insurance	\$ 5,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,570
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 21,157</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,157</b>
<b>Operations and Maintenance Expenses</b>													
<b>Maintenance:</b>													
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ 313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 313
Streetlighting	\$ 1,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,580
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Insurance	\$ 11,129	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,129
Landscape Maintenance	\$ 10,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,283
Landscape Replacement & Enhancement	\$ 3,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,188
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Maintenance</b>	<b>\$ 26,492</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,492</b>

**Holly Hill Road East**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Amenities:</b>													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Landscaping	\$ 1,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,549
Amenity Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ 1,203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,203
Water	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39
Internet	\$ 158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158
Janitorial Services	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Access Management	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 417
Amenity Repairs & Maintenance	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Pool Maintenance	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350
Playground Lease	\$ 4,279	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,279
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Amenities</b>	<b>\$ 9,619</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,619</b>
<b>Other Financing Sources/(Uses)</b>													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Excess Revenues (Expenditures)</b>	<b>\$ (28,460)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (28,460)</b>

**Holly Hill Road East**  
**Community Development District**  
**Long Term Debt Report**

<b>SERIES 2017, SPECIAL ASSESSMENT REVENUE BONDS</b>	
INTEREST RATE:	3.5%, 4.1%, 4.625%, 5.0%
MATURITY DATE:	5/1/48
RESERVE FUND DEFINITION	50% of the Maximum Annual Debt service
RESERVE FUND REQUIREMENT	\$113,777
RESERVE FUND BALANCE	\$113,777
BONDS OUTSTANDING 10/19/2017	\$4,160,000
LESS: SPECIAL CALL 6/18/18	(\$150,000)
LESS: SPECIAL CALL 8/1/18	(\$420,000)
LESS: SPECIAL CALL 11/1/18	(\$15,000)
LESS: PRINCIPAL PAYMENT 5/1/19	(\$60,000)
LESS: PRINCIPAL PAYMENT 5/1/20	(\$60,000)
LESS: SPECIAL CALL 11/1/20	(\$5,000)
LESS: PRINCIPAL PAYMENT 5/1/21	(\$65,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$3,385,000</b>

<b>SERIES 2018, SPECIAL ASSESSMENT REVENUE BONDS</b>	
INTEREST RATE:	4.25%, 5.0%, 5.25%
MATURITY DATE:	5/1/48
RESERVE FUND DEFINITION	50% of the Maximum Annual Debt Service
RESERVE FUND REQUIREMENT	\$62,225
RESERVE FUND BALANCE	\$62,225
BONDS OUTSTANDING 10/19/2018	\$2,800,000
LESS: SPECIAL CALL 8/1/19	(\$930,000)
LESS: SPECIAL CALL 11/1/19	(\$35,000)
LESS: PRINCIPAL PAYMENT 5/1/20	(\$30,000)
LESS: SPECIAL CALL 11/1/20	(\$5,000)
LESS: PRINCIPAL PAYMENT 5/1/21	(\$30,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$1,770,000</b>

<b>SERIES 2020 ASSESSMENT AREA 3, SPECIAL ASSESSMENT REVENUE BONDS</b>	
INTEREST RATE:	4.0%, 4.5% 5.0%, 5.0%
MATURITY DATE:	11/1/50
RESERVE FUND DEFINITION	50% of the Maximum Annual Debt Service
RESERVE FUND REQUIREMENT	\$119,125
RESERVE FUND BALANCE	\$119,126
BONDS OUTSTANDING 5/20/20	\$3,660,000
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$3,660,000</b>

<b>SERIES 2020 ASSESSMENT AREA 4, SPECIAL ASSESSMENT REVENUE BONDS</b>	
INTEREST RATE:	3.0%, 3.5%, 4.0%, 4.0%
MATURITY DATE:	5/1/51
RESERVE FUND DEFINITION	50% of the Maximum Annual Debt Service
RESERVE FUND REQUIREMENT	\$95,700
RESERVE FUND BALANCE	\$95,700
BONDS OUTSTANDING 7/22/20	\$3,325,000
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$3,325,000</b>