

*Highland Meadows II
Community Development District*

Meeting Agenda

July 12, 2022

AGENDA

MINUTES

SECTION IV

SECTION A

SECTION V

SECTION VI

SECTION A

REBATE REPORT

\$5,370,000

**Highland Meadows II
Community Development District
(City of Davenport, Polk County, Florida)**

**Special Assessment Bonds, Series 2017
(Assessment Area Five Project)**

**Dated: March 29, 2017
Delivered: March 29, 2017**

**Rebate Report to the Computation Date
March 29, 2022
Reflecting Activity To
March 29, 2022**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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April 18, 2022

Highland Meadows II Community Development District
c/o Ms. Indhira Araujo
District Accountant
Governmental Management Services-CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$5,370,000 Highland Meadows II Community Development District (City of Davenport, Polk County, Florida), Special Assessment Bonds, Series 2017 (Assessment Area Five Project)

Dear Ms. Araujo:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Highland Meadows II 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 March 31, 2023. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Analyst

SUMMARY OF REBATE COMPUTATIONS

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

For the March 29, 2022 Computation Date
Reflecting Activity from March 29, 2017 through March 29, 2022

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.495284%	8,280.62	(105,208.04)
Debt Service Reserve Fund	0.805749%	6,347.07	(41,603.08)
Capitalized Interest Fund	0.525269%	519.97	(6,175.03)
Cost of Issuance Fund	0.494039%	4.27	(54.40)
Totals	0.591179%	\$15,151.93	\$(153,040.55)
Bond Yield	5.437341%		
Rebate Computation Credits			(9,806.43)
Net Rebatable Arbitrage			\$(162,846.98)

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 March 29, 2017, the date of the closing, to March 29, 2022, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of March 29, 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 March 29, 2017 and March 29, 2022, 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 1/12th 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

March 29, 2022.

7. Computation Period

The period beginning on March 29, 2017, the date of the closing, and ending on March 29, 2022, the Computation Date.

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:

Fund / Account	Account Number
Revenue	255620000
Acquisition & Construction	255620001
Cost of Issuance	255620006
Capitalized Interest Fund	255620003
Interest	255620002
Sinking	255620004
Prepayment	255620007
Debt Service Reserve	255620005
General	255620008

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 March 29, 2022, 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 March 29, 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 March 29, 2022, is the Rebateable Arbitrage.

\$5,370,000
Highland Meadows II Community Development District
(City of Davenport, Polk County, Florida)
Special Assessment Bonds, Series 2017
(Assessment Area Five Project)
Delivered: March 29, 2017

Sources of Funds	
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Par Amount	\$5,370,000.00
Net Original Issue Discount	-25,434.40
Total	\$5,344,565.60

Uses of Funds	
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Acquisition & Construction Fund	\$4,777,122.43
Debt Service Reserve Fund	183,850.00
Capitalized Interest Fund	167,468.96
Cost of Issuance Fund	97,984.21
Underwriter's Discount	118,140.00
Total	\$5,344,565.60

PROOF OF ARBITRAGE YIELD

Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 \$5,370,000 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)
 \$2,700,000 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)

Date	Debt Service	Total	Present Value to 03/29/2017 @ 5.4373408424%
11/01/2017	251,635.90	251,635.90	243,810.39
05/01/2018	213,653.13	213,653.13	201,529.89
11/01/2018	333,653.13	333,653.13	306,391.02
05/01/2019	211,103.13	211,103.13	188,723.56
11/01/2019	341,103.13	341,103.13	296,870.99
05/01/2020	208,340.63	208,340.63	176,525.17
11/01/2020	343,340.63	343,340.63	283,209.93
05/01/2021	205,471.88	205,471.88	165,000.89
11/01/2021	340,471.88	340,471.88	266,174.07
05/01/2022	202,603.13	202,603.13	154,198.89
11/01/2022	347,603.13	347,603.13	257,554.65
05/01/2023	199,521.88	199,521.88	143,921.89
11/01/2023	349,521.88	349,521.88	245,449.02
05/01/2024	195,865.63	195,865.63	133,904.69
11/01/2024	355,865.63	355,865.63	236,850.44
05/01/2025	191,965.63	191,965.63	124,383.35
11/01/2025	356,965.63	356,965.63	225,172.72
05/01/2026	187,943.75	187,943.75	115,416.49
11/01/2026	362,943.75	362,943.75	216,985.11
05/01/2027	183,678.13	183,678.13	106,905.16
11/01/2027	363,678.13	363,678.13	206,067.27
05/01/2028	179,290.63	179,290.63	98,900.85
11/01/2028	369,290.63	369,290.63	198,317.63
05/01/2029	174,184.38	174,184.38	91,065.29
11/01/2029	374,184.38	374,184.38	190,449.54
05/01/2030	168,809.38	168,809.38	83,645.28
11/01/2030	378,809.38	378,809.38	182,732.67
05/01/2031	163,165.63	163,165.63	76,625.76
11/01/2031	388,165.63	388,165.63	177,465.44
05/01/2032	157,118.76	157,118.76	69,931.91
11/01/2032	392,118.76	392,118.76	169,908.67
05/01/2033	150,803.13	150,803.13	63,614.91
11/01/2033	400,803.13	400,803.13	164,600.16
05/01/2034	144,084.38	144,084.38	57,605.86
11/01/2034	404,084.38	404,084.38	157,279.61
05/01/2035	137,096.88	137,096.88	51,949.16
11/01/2035	412,096.88	412,096.88	152,020.07
05/01/2036	129,706.26	129,706.26	46,581.46
11/01/2036	414,706.26	414,706.26	144,991.79
05/01/2037	122,046.88	122,046.88	41,541.30
11/01/2037	427,046.88	427,046.88	141,507.54
05/01/2038	113,850.00	113,850.00	36,727.19
11/01/2038	433,850.00	433,850.00	136,252.62
05/01/2039	105,050.00	105,050.00	32,118.25
11/01/2039	445,050.00	445,050.00	132,469.31
05/01/2040	95,700.00	95,700.00	27,731.22
11/01/2040	455,700.00	455,700.00	128,554.34
05/01/2041	85,800.00	85,800.00	23,563.81
11/01/2041	460,800.00	460,800.00	123,203.03
05/01/2042	75,487.50	75,487.50	19,648.73
11/01/2042	475,487.50	475,487.50	120,489.51
05/01/2043	64,487.50	64,487.50	15,908.76
11/01/2043	484,487.50	484,487.50	116,357.38
05/01/2044	52,937.50	52,937.50	12,377.29
11/01/2044	497,937.50	497,937.50	113,341.10
05/01/2045	40,700.00	40,700.00	9,018.98
11/01/2045	505,700.00	505,700.00	109,095.48

PROOF OF ARBITRAGE YIELD

Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 \$5,370,000 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)
 \$2,700,000 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)

Date	Debt Service	Total	Present Value to 03/29/2017 @ 5.4373408424%
05/01/2046	27,912.50	27,912.50	5,862.23
11/01/2046	522,912.50	522,912.50	106,916.33
05/01/2047	14,300.00	14,300.00	2,846.44
11/01/2047	534,300.00	534,300.00	103,538.39
	16,726,992.36	16,726,992.36	8,031,800.90

Proceeds Summary

Delivery date	03/29/2017
Par Value	8,070,000.00
Premium (Discount)	-38,199.10
Target for yield calculation	8,031,800.90

BOND DEBT SERVICE

\$5,370,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/29/2017					
11/01/2017			167,468.96	167,468.96	167,468.96
05/01/2018			142,190.63	142,190.63	
11/01/2018	80,000	4.250%	142,190.63	222,190.63	364,381.26
05/01/2019			140,490.63	140,490.63	
11/01/2019	85,000	4.250%	140,490.63	225,490.63	365,981.26
05/01/2020			138,684.38	138,684.38	
11/01/2020	90,000	4.250%	138,684.38	228,684.38	367,368.76
05/01/2021			136,771.88	136,771.88	
11/01/2021	90,000	4.250%	136,771.88	226,771.88	363,543.76
05/01/2022			134,859.38	134,859.38	
11/01/2022	95,000	4.250%	134,859.38	229,859.38	364,718.76
05/01/2023			132,840.63	132,840.63	
11/01/2023	100,000	4.875%	132,840.63	232,840.63	365,681.26
05/01/2024			130,403.13	130,403.13	
11/01/2024	105,000	4.875%	130,403.13	235,403.13	365,806.26
05/01/2025			127,843.75	127,843.75	
11/01/2025	110,000	4.875%	127,843.75	237,843.75	365,687.50
05/01/2026			125,162.50	125,162.50	
11/01/2026	115,000	4.875%	125,162.50	240,162.50	365,325.00
05/01/2027			122,359.38	122,359.38	
11/01/2027	120,000	4.875%	122,359.38	242,359.38	364,718.76
05/01/2028			119,434.38	119,434.38	
11/01/2028	125,000	5.375%	119,434.38	244,434.38	363,868.76
05/01/2029			116,075.00	116,075.00	
11/01/2029	135,000	5.375%	116,075.00	251,075.00	367,150.00
05/01/2030			112,446.88	112,446.88	
11/01/2030	140,000	5.375%	112,446.88	252,446.88	364,893.76
05/01/2031			108,684.38	108,684.38	
11/01/2031	150,000	5.375%	108,684.38	258,684.38	367,368.76
05/01/2032			104,653.13	104,653.13	
11/01/2032	155,000	5.375%	104,653.13	259,653.13	364,306.26
05/01/2033			100,487.50	100,487.50	
11/01/2033	165,000	5.375%	100,487.50	265,487.50	365,975.00
05/01/2034			96,053.13	96,053.13	
11/01/2034	175,000	5.375%	96,053.13	271,053.13	367,106.26
05/01/2035			91,350.00	91,350.00	
11/01/2035	185,000	5.375%	91,350.00	276,350.00	367,700.00
05/01/2036			86,378.13	86,378.13	
11/01/2036	190,000	5.375%	86,378.13	276,378.13	362,756.26
05/01/2037			81,271.88	81,271.88	
11/01/2037	205,000	5.375%	81,271.88	286,271.88	367,543.76
05/01/2038			75,762.50	75,762.50	
11/01/2038	215,000	5.500%	75,762.50	290,762.50	366,525.00
05/01/2039			69,850.00	69,850.00	
11/01/2039	225,000	5.500%	69,850.00	294,850.00	364,700.00
05/01/2040			63,662.50	63,662.50	
11/01/2040	240,000	5.500%	63,662.50	303,662.50	367,325.00
05/01/2041			57,062.50	57,062.50	
11/01/2041	250,000	5.500%	57,062.50	307,062.50	364,125.00
05/01/2042			50,187.50	50,187.50	
11/01/2042	265,000	5.500%	50,187.50	315,187.50	365,375.00
05/01/2043			42,900.00	42,900.00	
11/01/2043	280,000	5.500%	42,900.00	322,900.00	365,800.00
05/01/2044			35,200.00	35,200.00	
11/01/2044	295,000	5.500%	35,200.00	330,200.00	365,400.00
05/01/2045			27,087.50	27,087.50	
11/01/2045	310,000	5.500%	27,087.50	337,087.50	364,175.00

BOND DEBT SERVICE

\$5,370,000

Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2046			18,562.50	18,562.50	
11/01/2046	330,000	5.500%	18,562.50	348,562.50	367,125.00
05/01/2047			9,487.50	9,487.50	
11/01/2047	345,000	5.500%	9,487.50	354,487.50	363,975.00
	5,370,000		5,763,875.36	11,133,875.36	11,133,875.36

\$5,370,000
Highland Meadows II Community Development District
(City of Davenport, Polk County, Florida)
Special Assessment Bonds, Series 2017
(Assessment Area Five Project)
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/17	Beg Bal	-4,777,122.43	-6,246,838.30
03/29/17		311,848.43	407,790.83
04/19/17		232.00	302.47
04/19/17		3,000.00	3,911.30
04/25/17		4,419.99	5,757.48
04/25/17		10,787.50	14,051.80
04/25/17		3,000.00	3,907.80
04/25/17		175,230.44	228,255.24
05/02/17		147,224.72	191,575.03
05/02/17		2,687.50	3,497.09
05/02/17		400.00	520.50
05/10/17		3,000.00	3,899.08
05/10/17		426,189.68	553,915.29
05/10/17		526.37	684.12
05/10/17		65,644.00	85,316.98
05/10/17		181,467.35	235,851.65
05/10/17		1,768.77	2,298.86
05/16/17		697.50	905.72
05/16/17		16,650.00	21,620.53
05/16/17		20,836.00	27,056.18
05/24/17		3,000.00	3,890.95
05/24/17		29,000.00	37,612.51
06/05/17		-1,591.67	-2,060.99
06/05/17		-66.16	-85.67
06/05/17		-97.19	-125.85
06/06/17		11,945.25	15,465.11
06/06/17		3,000.00	3,884.00
06/08/17		-152,306.24	-197,126.94
06/15/17		17,960.12	23,221.19
06/15/17		215,512.62	278,642.89
06/15/17		55,341.32	71,552.49
06/21/17		3,000.00	3,875.33
06/21/17		128,376.00	165,832.94
06/21/17		136,709.44	176,597.87
06/30/17		384.00	495.38
06/30/17		2,062.82	2,661.13
06/30/17		6,405.00	8,262.73
07/05/17		-0.01	-0.01
07/06/17		28,666.00	36,947.35
07/06/17		3,000.00	3,866.67
07/07/17		-165,462.37	-213,231.17
07/13/17		-1,033.28	-1,330.40
07/24/17		588,728.96	756,774.74
07/26/17		3,000.00	3,855.17
07/27/17		90.00	115.64
07/28/17		81,720.00	104,983.42
07/28/17		1,548.00	1,988.67

\$5,370,000
Highland Meadows II Community Development District
(City of Davenport, Polk County, Florida)
Special Assessment Bonds, Series 2017
(Assessment Area Five Project)
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
07/28/17		5,568.14	7,153.24
07/28/17		67,500.17	86,715.60
07/31/17		3,455.00	4,437.22
07/31/17		4,081.95	5,242.41
07/31/17		35,993.08	46,225.53
07/31/17		11,002.00	14,129.75
07/31/17		3,000.00	3,852.87
08/09/17		372,577.44	477,855.95
08/10/17		-1,591.66	-2,041.11
08/18/17		3,000.00	3,842.55
08/31/17		-78,211.30	-99,997.89
09/07/17		56,614.51	72,309.62
09/07/17		3,000.00	3,831.68
09/07/17		2,093.40	2,673.75
09/07/17		4,750.00	6,066.83
09/07/17		96.00	122.61
09/07/17		12,637.00	16,140.33
09/08/17		-89,162.31	-113,863.60
09/13/17		94,026.43	119,985.83
09/13/17		100,885.16	128,738.16
09/13/17		4,532.00	5,783.22
09/17/17		-217,903.27	-277,897.65
09/19/17		3,000.00	3,824.84
09/19/17		132,728.39	169,221.49
09/27/17		762,038.36	970,399.97
09/27/17		185,486.20	236,203.07
10/06/17		3,000.00	3,815.16
10/10/17		15,640.19	19,878.09
10/10/17		23,000.00	29,232.13
10/10/17		-40,921.48	-52,009.65
10/12/17		-77,742.61	-98,778.47
10/13/17		46,000.00	58,438.12
10/17/17		3,000.00	3,808.91
10/24/17		-24,978.88	-31,681.04
10/26/17		381,605.92	483,851.62
10/30/17		4,000.00	5,068.72
10/30/17		16,998.00	21,539.52
10/30/17		152,450.31	193,181.94
11/08/17		3,000.00	3,797.01
11/17/17		75.00	94.80
11/17/17		9,600.00	12,134.15
11/21/17		-7,604.22	-9,605.81
11/21/17		-9,925.77	-12,538.43
11/30/17		3,000.00	3,784.58
11/30/17		36,000.00	45,414.98
12/06/17		3,000.00	3,781.20
12/06/17		5,560.00	7,007.82

\$5,370,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
12/13/17		41,532.52	52,293.00
12/13/17		3,335.00	4,199.05
12/18/17		23,795.25	29,937.95
12/21/17		3,000.00	3,772.76
12/21/17		2,200.58	2,767.42
12/21/17		103,700.00	130,411.63
01/03/18		7,472.77	9,380.86
01/03/18		3,000.00	3,766.02
01/03/18		23,629.00	29,662.40
01/10/18		900.00	1,128.63
01/18/18		3,000.00	3,757.61
01/19/18		143,752.55	180,028.39
02/02/18		150.00	187.49
02/02/18		21,191.59	26,487.91
05/24/19		4,282.27	4,988.97
03/29/22	MMkt Bal	5.51	5.51

03/29/22	TOTALS:	8,280.62	-105,208.04

ISSUE DATE:	03/29/17	REBATABLE ARBITRAGE:	-105,208.04
COMP DATE:	03/29/22	NET INCOME:	8,280.62
BOND YIELD:	5.437341%	TAX INV YIELD:	0.495284%

\$5,370,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/17	Beg Bal	-183,850.00	-240,412.77
11/01/17		376.34	476.82
08/01/18		1,564.38	1,903.89
11/01/18		30,356.73	36,452.70
02/01/19		7,344.89	8,702.33
05/01/19		1,123.61	1,313.53
08/01/19		1,212.25	1,398.28
11/01/19		865.23	984.71
12/24/19		646.88	730.41
05/01/20		985.13	1,091.49
11/02/20		63.40	68.38
05/03/21		555.07	582.70
11/01/21		4.39	4.49
02/01/22		137.50	138.69
03/29/22	MMkt Bal	144,960.58	144,960.58
03/29/22	MMkt Acc	0.69	0.69

03/29/22	TOTALS:	6,347.07	-41,603.08

ISSUE DATE:	03/29/17	REBATABLE ARBITRAGE:	-41,603.08
COMP DATE:	03/29/22	NET INCOME:	6,347.07
BOND YIELD:	5.437341%	TAX INV YIELD:	0.805749%

\$5,370,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)
 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/17	Beg Bal	-167,468.96	-218,991.98
11/01/17		165,823.13	210,096.40
11/27/17		1,451.67	1,832.14
02/01/18		454.69	568.41
05/01/18		258.92	319.37
08/01/18		0.52	0.63

03/29/22	TOTALS:	519.97	-6,175.03

ISSUE DATE:	03/29/17	REBATABLE ARBITRAGE:	-6,175.03
COMP DATE:	03/29/22	NET INCOME:	519.97
BOND YIELD:	5.437341%	TAX INV YIELD:	0.525269%

\$5,370,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)
 Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/17	Beg Bal	-97,984.21	-128,129.75
03/29/17		3,327.14	4,350.76
03/29/17		25,286.25	33,065.75
03/29/17		15,304.83	20,013.47
03/29/17		31,275.10	40,897.11
03/29/17		17,056.96	22,304.66
03/30/17		3,260.59	4,263.10
04/06/17		831.78	1,086.55
10/03/17		1,645.83	2,093.97

03/29/22	TOTALS:	4.27	-54.40

ISSUE DATE:	03/29/17	REBATABLE ARBITRAGE:	-54.40
COMP DATE:	03/29/22	NET INCOME:	4.27
BOND YIELD:	5.437341%	TAX INV YIELD:	0.494039%

\$5,370,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/18		-1,700.00	-2,106.90
03/29/19		-1,730.00	-2,032.09
03/29/20		-1,760.00	-1,959.34
03/29/21		-1,780.00	-1,878.10
03/29/22		-1,830.00	-1,830.00

03/29/22	TOTALS:	-8,800.00	-9,806.43

ISSUE DATE: 03/29/17 REBATABLE ARBITRAGE: -9,806.43
 COMP DATE: 03/29/22
 BOND YIELD: 5.437341%

SECTION B

REBATE REPORT

\$2,700,000

**Highland Meadows II
Community Development District
(City of Davenport, Polk County, Florida)**

**Special Assessment Bonds, Series 2017
(Assessment Area Six Project)**

**Dated: March 29, 2017
Delivered: March 29, 2017**

**Rebate Report to the Computation Date
March 29, 2022
Reflecting Activity To
March 29, 2022**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
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www.amteccorp.com

April 18, 2022

Highland Meadows II Community Development District
c/o Ms. Indhira Araujo
District Accountant
Governmental Management Services-CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$2,700,000 Highland Meadows II Community Development District (City of Davenport, Polk County, Florida), Special Assessment Bonds, Series 2017 (Assessment Area Six Project)

Dear Ms. Araujo:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Highland Meadows II 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 March 31, 2023. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Analyst

SUMMARY OF REBATE COMPUTATIONS

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

For the March 29, 2022 Computation Date
Reflecting Activity from March 29, 2017 through March 29, 2022

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.498627%	4,637.88	(58,471.57)
Debt Service Reserve Fund	0.815320%	2,915.24	(18,940.78)
Capitalized Interest Fund	0.525830%	262.12	(3,109.07)
Cost of Issuance Fund	0.494749%	2.15	(27.35)
Totals	0.583551%	\$7,817.39	\$(80,548.77)
Bond Yield	5.437341%		
Rebate Computation Credits			(9,806.43)
Net Rebatable Arbitrage			\$(90,355.20)

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 March 29, 2017, the date of the closing, to March 29, 2022, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of March 29, 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 March 29, 2017 and March 29, 2022, 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 1/12th 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

March 29, 2022.

7. Computation Period

The period beginning on March 29, 2017, the date of the closing, and ending on March 29, 2022, the Computation Date.

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. Rebateable 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:

Fund / Account	Account Number
Acquisition & Construction	248990001
Cost of Issuance	248990006
Capitalized Interest Fund	248990003
Debt Service Reserve	248990005

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 March 29, 2022, 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 March 29, 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 March 29, 2022, is the Rebateable Arbitrage.

\$2,700,000
Highland Meadows II Community Development District
(City of Davenport, Polk County, Florida)
Special Assessment Bonds, Series 2017
(Assessment Area Six Project)
Delivered: March 29, 2017

Sources of Funds	
-------------------------	--

Par Amount	\$2,700,000.00
Net Original Issue Discount	-12,764.70
Total	\$2,687,235.30

Uses of Funds	
----------------------	--

Acquisition & Construction Fund	\$2,401,290.07
Debt Service Reserve Fund	93,112.50
Capitalized Interest Fund	84,166.94
Cost of Issuance Fund	49,265.79
Underwriter's Discount	59,400.00
Total	\$2,687,235.30

PROOF OF ARBITRAGE YIELD

Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 \$5,370,000 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)
 \$2,700,000 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)

Date	Debt Service	Total	Present Value to 03/29/2017 @ 5.4373408424%
11/01/2017	251,635.90	251,635.90	243,810.39
05/01/2018	213,653.13	213,653.13	201,529.89
11/01/2018	333,653.13	333,653.13	306,391.02
05/01/2019	211,103.13	211,103.13	188,723.56
11/01/2019	341,103.13	341,103.13	296,870.99
05/01/2020	208,340.63	208,340.63	176,525.17
11/01/2020	343,340.63	343,340.63	283,209.93
05/01/2021	205,471.88	205,471.88	165,000.89
11/01/2021	340,471.88	340,471.88	266,174.07
05/01/2022	202,603.13	202,603.13	154,198.89
11/01/2022	347,603.13	347,603.13	257,554.65
05/01/2023	199,521.88	199,521.88	143,921.89
11/01/2023	349,521.88	349,521.88	245,449.02
05/01/2024	195,865.63	195,865.63	133,904.69
11/01/2024	355,865.63	355,865.63	236,850.44
05/01/2025	191,965.63	191,965.63	124,383.35
11/01/2025	356,965.63	356,965.63	225,172.72
05/01/2026	187,943.75	187,943.75	115,416.49
11/01/2026	362,943.75	362,943.75	216,985.11
05/01/2027	183,678.13	183,678.13	106,905.16
11/01/2027	363,678.13	363,678.13	206,067.27
05/01/2028	179,290.63	179,290.63	98,900.85
11/01/2028	369,290.63	369,290.63	198,317.63
05/01/2029	174,184.38	174,184.38	91,065.29
11/01/2029	374,184.38	374,184.38	190,449.54
05/01/2030	168,809.38	168,809.38	83,645.28
11/01/2030	378,809.38	378,809.38	182,732.67
05/01/2031	163,165.63	163,165.63	76,625.76
11/01/2031	388,165.63	388,165.63	177,465.44
05/01/2032	157,118.76	157,118.76	69,931.91
11/01/2032	392,118.76	392,118.76	169,908.67
05/01/2033	150,803.13	150,803.13	63,614.91
11/01/2033	400,803.13	400,803.13	164,600.16
05/01/2034	144,084.38	144,084.38	57,605.86
11/01/2034	404,084.38	404,084.38	157,279.61
05/01/2035	137,096.88	137,096.88	51,949.16
11/01/2035	412,096.88	412,096.88	152,020.07
05/01/2036	129,706.26	129,706.26	46,581.46
11/01/2036	414,706.26	414,706.26	144,991.79
05/01/2037	122,046.88	122,046.88	41,541.30
11/01/2037	427,046.88	427,046.88	141,507.54
05/01/2038	113,850.00	113,850.00	36,727.19
11/01/2038	433,850.00	433,850.00	136,252.62
05/01/2039	105,050.00	105,050.00	32,118.25
11/01/2039	445,050.00	445,050.00	132,469.31
05/01/2040	95,700.00	95,700.00	27,731.22
11/01/2040	455,700.00	455,700.00	128,554.34
05/01/2041	85,800.00	85,800.00	23,563.81
11/01/2041	460,800.00	460,800.00	123,203.03
05/01/2042	75,487.50	75,487.50	19,648.73
11/01/2042	475,487.50	475,487.50	120,489.51
05/01/2043	64,487.50	64,487.50	15,908.76
11/01/2043	484,487.50	484,487.50	116,357.38
05/01/2044	52,937.50	52,937.50	12,377.29
11/01/2044	497,937.50	497,937.50	113,341.10
05/01/2045	40,700.00	40,700.00	9,018.98
11/01/2045	505,700.00	505,700.00	109,095.48

PROOF OF ARBITRAGE YIELD

Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 \$5,370,000 Special Assessment Bonds, Series 2017
 (Assessment Area Five Project)
 \$2,700,000 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)

Date	Debt Service	Total	Present Value to 03/29/2017 @ 5.4373408424%
05/01/2046	27,912.50	27,912.50	5,862.23
11/01/2046	522,912.50	522,912.50	106,916.33
05/01/2047	14,300.00	14,300.00	2,846.44
11/01/2047	534,300.00	534,300.00	103,538.39
	16,726,992.36	16,726,992.36	8,031,800.90

Proceeds Summary

Delivery date	03/29/2017
Par Value	8,070,000.00
Premium (Discount)	-38,199.10
Target for yield calculation	8,031,800.90

BOND DEBT SERVICE

\$2,700,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/29/2017					
11/01/2017			84,166.94	84,166.94	84,166.94
05/01/2018			71,462.50	71,462.50	
11/01/2018	40,000	4.250%	71,462.50	111,462.50	182,925.00
05/01/2019			70,612.50	70,612.50	
11/01/2019	45,000	4.250%	70,612.50	115,612.50	186,225.00
05/01/2020			69,656.25	69,656.25	
11/01/2020	45,000	4.250%	69,656.25	114,656.25	184,312.50
05/01/2021			68,700.00	68,700.00	
11/01/2021	45,000	4.250%	68,700.00	113,700.00	182,400.00
05/01/2022			67,743.75	67,743.75	
11/01/2022	50,000	4.250%	67,743.75	117,743.75	185,487.50
05/01/2023			66,681.25	66,681.25	
11/01/2023	50,000	4.875%	66,681.25	116,681.25	183,362.50
05/01/2024			65,462.50	65,462.50	
11/01/2024	55,000	4.875%	65,462.50	120,462.50	185,925.00
05/01/2025			64,121.88	64,121.88	
11/01/2025	55,000	4.875%	64,121.88	119,121.88	183,243.76
05/01/2026			62,781.25	62,781.25	
11/01/2026	60,000	4.875%	62,781.25	122,781.25	185,562.50
05/01/2027			61,318.75	61,318.75	
11/01/2027	60,000	4.875%	61,318.75	121,318.75	182,637.50
05/01/2028			59,856.25	59,856.25	
11/01/2028	65,000	5.375%	59,856.25	124,856.25	184,712.50
05/01/2029			58,109.38	58,109.38	
11/01/2029	65,000	5.375%	58,109.38	123,109.38	181,218.76
05/01/2030			56,362.50	56,362.50	
11/01/2030	70,000	5.375%	56,362.50	126,362.50	182,725.00
05/01/2031			54,481.25	54,481.25	
11/01/2031	75,000	5.375%	54,481.25	129,481.25	183,962.50
05/01/2032			52,465.63	52,465.63	
11/01/2032	80,000	5.375%	52,465.63	132,465.63	184,931.26
05/01/2033			50,315.63	50,315.63	
11/01/2033	85,000	5.375%	50,315.63	135,315.63	185,631.26
05/01/2034			48,031.25	48,031.25	
11/01/2034	85,000	5.375%	48,031.25	133,031.25	181,062.50
05/01/2035			45,746.88	45,746.88	
11/01/2035	90,000	5.375%	45,746.88	135,746.88	181,493.76
05/01/2036			43,328.13	43,328.13	
11/01/2036	95,000	5.375%	43,328.13	138,328.13	181,656.26
05/01/2037			40,775.00	40,775.00	
11/01/2037	100,000	5.375%	40,775.00	140,775.00	181,550.00
05/01/2038			38,087.50	38,087.50	
11/01/2038	105,000	5.500%	38,087.50	143,087.50	181,175.00
05/01/2039			35,200.00	35,200.00	
11/01/2039	115,000	5.500%	35,200.00	150,200.00	185,400.00
05/01/2040			32,037.50	32,037.50	
11/01/2040	120,000	5.500%	32,037.50	152,037.50	184,075.00
05/01/2041			28,737.50	28,737.50	
11/01/2041	125,000	5.500%	28,737.50	153,737.50	182,475.00
05/01/2042			25,300.00	25,300.00	
11/01/2042	135,000	5.500%	25,300.00	160,300.00	185,600.00
05/01/2043			21,587.50	21,587.50	
11/01/2043	140,000	5.500%	21,587.50	161,587.50	183,175.00
05/01/2044			17,737.50	17,737.50	
11/01/2044	150,000	5.500%	17,737.50	167,737.50	185,475.00
05/01/2045			13,612.50	13,612.50	
11/01/2045	155,000	5.500%	13,612.50	168,612.50	182,225.00

BOND DEBT SERVICE

\$2,700,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2046			9,350.00	9,350.00	
11/01/2046	165,000	5.500%	9,350.00	174,350.00	183,700.00
05/01/2047			4,812.50	4,812.50	
11/01/2047	175,000	5.500%	4,812.50	179,812.50	184,625.00
	2,700,000		2,893,117.00	5,593,117.00	5,593,117.00

\$2,700,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/17	Beg Bal	-2,401,290.07	-3,140,064.13
03/30/17		149,831.03	195,898.42
04/19/17		6,000.00	7,822.59
04/19/17		232.00	302.47
04/25/17		2,190.00	2,852.69
04/25/17		3,000.00	3,907.80
04/25/17		85,566.56	111,459.03
05/03/17		67,949.87	88,406.07
05/03/17		1,290.00	1,678.35
05/03/17		400.00	520.42
05/11/17		3,000.00	3,898.49
05/11/17		598.09	777.22
05/11/17		758.05	985.08
05/11/17		29,724.34	38,626.73
05/11/17		511.88	665.19
05/11/17		20,727.00	26,934.70
05/11/17		15,295.71	19,876.75
05/16/17		7,866.00	10,214.24
05/24/17		3,000.00	3,890.95
06/05/17		1,591.67	2,060.99
06/05/17		66.16	85.67
06/05/17		97.19	125.85
06/06/17		765.00	990.42
06/06/17		3,000.00	3,884.00
06/22/17		43,949.00	56,763.77
06/22/17		5,750.24	7,426.91
06/22/17		99,011.07	127,880.99
06/22/17		23,267.98	30,052.52
06/22/17		29,928.46	38,655.08
06/22/17		3,000.00	3,874.75
06/30/17		625.00	806.28
06/30/17		2,062.81	2,661.12
07/06/17		19,834.00	25,563.86
07/06/17		4,517.00	5,821.92
07/06/17		3,000.00	3,866.67
07/06/17		7,320.00	9,434.68
07/20/17		78,785.62	101,334.44
07/27/17		3,000.00	3,854.59
07/28/17		1,674.00	2,150.54
07/28/17		54,840.54	70,452.12
07/31/17		1,155.00	1,483.35
07/31/17		3,000.00	3,852.87
08/08/17		41,620.18	53,388.67
08/08/17		11,720.86	15,035.04
08/08/17		19,573.54	25,108.14
08/09/17		88,972.59	114,113.41
08/09/17		9,234.34	11,843.67

\$2,700,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
08/10/17		289,921.63	371,788.84
08/18/17		3,000.00	3,842.55
08/31/17		78,211.30	99,997.89
09/07/17		26,129.77	33,373.67
09/07/17		1,691.60	2,160.56
09/07/17		600.00	766.34
09/07/17		2,913.00	3,720.56
09/07/17		10,295.00	13,149.06
09/07/17		3,000.00	3,831.68
09/13/17		27,670.00	35,309.30
09/13/17		35,342.95	45,100.65
09/13/17		2,038.42	2,601.20
09/13/17		1,626.40	2,075.43
09/13/17		12,360.00	15,772.43
09/13/17		284,764.82	363,384.45
09/20/17		47,832.28	60,974.47
09/20/17		3,000.00	3,824.27
09/21/17		-128,096.96	-163,268.00
10/06/17		3,000.00	3,815.16
10/10/17		40,921.48	52,009.65
10/12/17		1,270.00	1,613.64
10/13/17		416,333.65	528,907.78
10/17/17		8,400.00	10,664.95
10/17/17		3,000.00	3,808.91
10/30/17		1,880.00	2,382.30
10/30/17		23,000.00	29,145.13
11/08/17		23,000.00	29,110.41
11/08/17		13,512.00	17,101.73
11/08/17		3,000.00	3,797.01
11/20/17		1,360.00	1,718.24
11/20/17		800.00	1,010.73
11/20/17		5,400.00	6,822.41
11/21/17		7,604.22	9,605.81
11/21/17		-34,930.98	-44,125.53
11/30/17		3,000.00	3,784.58
12/06/17		9,257.10	11,667.65
12/06/17		49,438.44	62,312.20
12/06/17		3,000.00	3,781.20
12/06/17		5,560.00	7,007.82
12/13/17		2,875.00	3,619.87
12/21/17		3,000.00	3,772.76
12/21/17		1,952.58	2,455.54
12/21/17		2,711.03	3,409.35
01/04/18		2,176.36	2,731.66
01/04/18		3,000.00	3,765.46
01/10/18		5,026.66	6,303.58
01/19/18		3,000.00	3,757.05

\$2,700,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
01/19/18		59,757.14	74,836.80
01/19/18		70,772.62	88,632.03
01/08/19		2,242.99	2,666.65
05/08/20		4.67	5.17

03/29/22	TOTALS:	4,637.88	-58,471.57

ISSUE DATE:	03/29/17	REBATABLE ARBITRAGE:	-58,471.57
COMP DATE:	03/29/22	NET INCOME:	4,637.88
BOND YIELD:	5.437341%	TAX INV YIELD:	0.498627%

\$2,700,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/17	Beg Bal	-93,112.50	-121,759.23
04/02/18		6,623.52	8,205.21
08/01/18		275.98	335.87
11/01/18		19,961.11	23,969.52
02/01/19		347.79	412.07
05/01/19		5,146.62	6,016.55
11/01/19		1,062.21	1,208.89
05/01/20		421.01	466.46
11/02/20		27.38	29.53
05/03/21		220.62	231.60
11/01/21		1.88	1.92
02/01/22		137.50	138.69
03/29/22	MMkt Bal	61,801.83	61,801.83
03/29/22	MMkt Acc	0.29	0.29

03/29/22	TOTALS:	2,915.24	-18,940.78

ISSUE DATE:	03/29/17	REBATABLE ARBITRAGE:	-18,940.78
COMP DATE:	03/29/22	NET INCOME:	2,915.24
BOND YIELD:	5.437341%	TAX INV YIELD:	0.815320%

\$2,700,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)
 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/17	Beg Bal	-84,166.94	-110,061.50
11/01/17		83,339.43	105,590.30
02/01/18		1,088.01	1,360.13
05/01/18		1.62	2.00

03/29/22	TOTALS:	262.12	-3,109.07

ISSUE DATE:	03/29/17	REBATABLE ARBITRAGE:	-3,109.07
COMP DATE:	03/29/22	NET INCOME:	262.12
BOND YIELD:	5.437341%	TAX INV YIELD:	0.525830%

\$2,700,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)
 Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/17	Beg Bal	-49,265.79	-64,422.76
03/29/17		1,672.86	2,187.53
03/29/17		12,713.75	16,625.23
03/29/17		7,695.17	10,062.64
03/29/17		15,724.90	20,562.78
03/29/17		8,576.12	11,214.62
03/30/17		1,639.41	2,143.47
04/06/17		418.22	546.32
10/03/17		827.51	1,052.83

03/29/22	TOTALS:	2.15	-27.35

ISSUE DATE:	03/29/17	REBATABLE ARBITRAGE:	-27.35
COMP DATE:	03/29/22	NET INCOME:	2.15
BOND YIELD:	5.437341%	TAX INV YIELD:	0.494749%

\$2,700,000
 Highland Meadows II Community Development District
 (City of Davenport, Polk County, Florida)
 Special Assessment Bonds, Series 2017
 (Assessment Area Six Project)
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.437341%)
03/29/18		-1,700.00	-2,106.90
03/29/19		-1,730.00	-2,032.09
03/29/20		-1,760.00	-1,959.34
03/29/21		-1,780.00	-1,878.10
03/29/22		-1,830.00	-1,830.00

03/29/22	TOTALS:	-8,800.00	-9,806.43

ISSUE DATE: 03/29/17 REBATABLE ARBITRAGE: -9,806.43
 COMP DATE: 03/29/22
 BOND YIELD: 5.437341%

SECTION VII

SECTION VIII

SECTION X

SECTION B

SECTION 1

SECTION C

SECTION D

SECTION 1

SECTION 2

SECTION 3