

VillaMar
Community Development District

Meeting Agenda

August 1, 2023

AGENDA

MINUTES

SECTION IV

SECTION A

SECTION 1

SECTION B

SECTION 1

SECTION V

SECTION VI

Upon recording, this instrument should be returned to:

(This space reserved for Clerk)

VillaMar Community Development District
c/o Governmental Management Services
219 East Livingston Street
Orlando, Florida 32801

**THIRD AMENDED AND RESTATED
DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF
IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT¹**

Board of Supervisors²

VillaMar Community Development District

Warren K. (“Rennie”) Heath II
Chairperson

Lauren Schwenk
Assistant Secretary

Brian Walsh
Vice Chairperson

Eric Lavoie
Assistant Secretary

Milton Andrade
Assistant Secretary

Governmental Management Services
District Manager
219 East Livingston Street
Orlando, Florida 32308
(407) 841-5524

¹ This amends, supplements and restates the *Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the VillaMar Community Development District*, recorded in the Official Records Book 10946, Pages 0938-0948, inclusive, of the Public Records of Polk County, Florida, the *Amended and Restated Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the VillaMar Community Development District*, recorded in the Official Records Book 11571, Pages 0527-0539, inclusive of the Public Records of Polk County, Florida, and the *Second Amended and Restated Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the VillaMar Community Development District*, recorded in the Official Records Book 12305, Pages 0311-0328, inclusive of the Public Records of Polk County, Florida.

² This list reflects the composition of the Board of Supervisors as of August 1, 2023. For a current list of Board Members, please contact the District Manager’s office.

District records are on file at the offices of Governmental Management Services, located at 219 East Livingston Street, Orlando, Florida 32801, and at the District's local records office at the offices of Cassidy Homes, 346 E. Central Avenue, Winter Haven, Florida 33880, and are available for public inspection upon request during normal business hours.

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**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

INTRODUCTION

The VillaMar Community Development District (“**District**”) is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition, as well maintenance of roadways, utilities, earthwork, stormwater management, landscape, irrigation, entry features, street lighting, underground electric, conservation and mitigation, an amenity facility, and other related public infrastructure.

**THIRD AMENDED AND RESTATED
DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the VillaMar Community Development District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes* (the “Act”), and established by Ordinance No. O-18-70, enacted by the City Commission of the City of Winter Haven, Florida (the, “City”), which was effective on November 26, 2018, as amended by Ordinance No. O-20-40, effective October 26, 2020, Ordinance No. O-21-32, effective on April 12, 2021, and Ordinance No. O-22-68, effective on November 28, 2022, all enacted by the City (collectively, the “Ordinance”). The District encompasses approximately 583.79 acres of land, more or less, located entirely within the boundaries of the City. As a local unit of special-purpose government, the District provides a means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are then held every two years in November. Commencing when both six years after the initial appointment of Supervisors have passed and the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring have been or will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Polk County (“County”). Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in a local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally

subject to the same disclosure requirements as other elected officials under the State's ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The District is comprised of approximately 583.79 acres of land located entirely within the City, in Polk County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit "A." The public infrastructure necessary to support the District's development program includes, but is not limited to, roadways, stormwater management system facilities, off-site improvements; water and wastewater facilities, landscaping, hardscaping and irrigation, and street lighting. These infrastructure improvements are more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted an *Engineer's Report for Capital Improvements*, dated January 3, 2019, as supplemented by that *Supplemental Engineer's Report for Capital Improvements*, dated March 20, 2019, as again supplemented by that *Second Supplemental Engineer's Report for Capital Improvements*, dated November 3, 2020, as amended by that *Amended and Restated Master Engineer's Report for Capital Improvements*, dated April 13, 2021, and as further amended by that *Amended and Restated Master Engineer's Report for Capital Improvements*, dated February 15, 2022, the *Amended and Restated Master Engineer's Report for Capital Improvements*, dated December 15, 2022, and by the *Amendment to the Amended and Restated Engineer's Report for Capital Improvements*, dated May 2, 2023 (collectively, the "Engineer's Report"), which details all of the improvements contemplated for the completion of the infrastructure of the District (the "Capital Improvement Plan"). Copies of the Engineer's Report are available for review in the District's public records.

These public infrastructure improvements as described in the Capital Improvement Plan have been or will be funded by the District's sale of bonds. By way of Resolution Nos. 2019-24, 2021-08, 2023-02, and 2023-10, adopted on December 5, 2018, March 2, 2021, January 11, 2023, and May 2, 2023, respectively, the Board authorized the following:

On February 14, 2019, the Circuit Court for the Tenth Judicial Circuit, in and for Hardee, Highlands, and Polk Counties, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$22,250,000 in Special Assessment Bonds for infrastructure needs of the District; on December 6, 2021, the Circuit Court for the Tenth Judicial Circuit, in and for Hardee, Highlands, and Polk Counties, entered a second Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$50,000,000, (inclusive of the previously validated \$22,250,000 and the additional \$27,275,000 in aggregate principal amount) in Special Assessment Bonds for infrastructure needs of the District; and on April 10, 2023, the Circuit Court for the Tenth Judicial Circuit, in and for Hardee, Highlands, and Polk Counties, entered a third Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$77,615,000, (inclusive of the previously validated \$50,000,000 in aggregate principal amount and the additional \$27,615,000 in aggregate principal amount) in Special Assessment Bonds for infrastructure needs of the District; and

On June 25, 2019, the District issued a series of bonds for purposes of partially financing the construction and acquisition costs of infrastructure for the improvements to Phase 1 of the District (the “Series 2019 Project”). On that date, the District issued its VillaMar Community Development District, Special Assessment Bonds, Series 2019, in the amount of \$7,180,000 (the “Series 2019 Bonds”). Proceeds of the Series 2019 Bonds have been or are being used to finance the cost of a portion of the acquisition, construction, installation, and equipping of the Series 2019 Project; and

On November 24, 2020, the District issued a series of bonds for purposes of partially financing the construction and acquisition costs of infrastructure for the improvements to Phase 2 of the District (the “Series 2020 Project”). On that date, the District issued its VillaMar Community Development District Special Assessment Bonds, Series 2020, in the amount of \$6,500,000 (the “Series 2020 Bonds”). Proceeds of the Series 2020 Bonds have been or are being used to finance the cost of a portion of the acquisition, construction, installation and equipping of the Series 2020 Project; and

On March 18, 2022, the District issued a series of bonds for purposes of partially financing the construction and acquisition costs of infrastructure for the improvements (the “Series 2022 Project”) of the District. On that date, the District issued its VillaMar Community Development District Special Assessment Bonds, Series 2020 (Phase 3 Project), in the amount of \$3,040,000 (the “Phase 3 Bonds”), and its VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 4 Project), in the amount of \$4,295,000 (the “Phase 4 Bonds” and, together with the Phase 3 Bonds, the “Series 2022 Bonds”). Proceeds of the Phase 3 Bonds have been or are being used to finance the cost of a portion of the acquisition, construction, installation and equipping of the Series 2022 Project pertaining to Phase 3. Proceeds of the Phase 4 Bonds have been or are being used to finance the cost of a portion of the acquisition, construction, installation and equipping of the Series 2022 Project pertaining to Phase 4; and

On June 15, 2023, the District issued a series of bonds for purposes of partially financing the construction and acquisition costs of infrastructure for the improvements in Phase 5, also described as development Phases 6 and 6D of the District (the “Assessment Area Five Project”). On that date, the District issued its VillaMar Community Development District Special Assessment Bonds, Series 2023, in the amount of \$7,940,000 (the “Assessment Area Five Bonds”). Proceeds of the Assessment Area Five Bonds have been or are being used to finance the cost of a portion of the acquisition, construction, installation and equipping of the Assessment Area Five Project.

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and/or wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District’s stormwater management systems is regulated by the City, the County, and the SWFWMD. There is a known surface water, (Crystal Lake) and

there are natural wetlands on the west side of the District. No impacts to the wetlands or lake are anticipated.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0530G (dated 12/22/2016) demonstrates that the majority of the property is located within Flood Zone X with the remainder in AE. Based on this information and the site topography, it does not appear that floodplain compensation is required. If floodplain compensation is required, flood compensation shall be in accordance with Southwest Florida Water Management, City, and County criteria

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor have been or will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP have been or will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor have been or will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections are to be 40' R/W with 24' of asphalt and Miami curb or Type F curb and gutter on both sides and 80' R/W with 24' of asphalt with roadside swales and sidewalks on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. The 80' R/W section shall be a rural section constructed in accordance with FDOT, County, and City specifications. Underdrain is provided as necessary to control groundwater and protect the roadway base material.

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

Water, Reclaim, and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances have been or will be installed for the District. The water service provider have been or will be the City of Winter Haven Public Utilities. The water system have been or will be a "looped" system and have been or will be installed within the proposed public rights-of-way within the District. This water system will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals have been or will be installed. The gravity sanitary sewer mains have been or will be 8" diameter PVC. The gravity sanitary sewer lines have been or will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines have been or will be laterals to serve the individual lots. A lift station is anticipated for this CIP. Flow from the lift station shall be connected to either a force main on site or along CR 653.

Reclaimed water is available for this site. The reclaim water lines have been or will be installed onsite to provide irrigation within the public right of way and amenity/park area. The reclaimed water system is funded by the District. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District provided funding for the anticipated turn lanes at the development entrance. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 (Development Phase 1 & 2) in 2019-2020 (334 Lots), Phase 2 (Development Phase 3), in 2020-2022 (281 lots), Phase 3 (Development Phase 4), in 2021-2023 (140 lots), Phase 4 (Development Phase 5), in 2022-2024 (200 lots), Phase 5 (Development Phase 6 & 6D), in 2023-2024 (443 lots), Phase 6 (Development Phase 7), in 2023-2024 (391 lots), and Phase 7 (Development Phase 8), in 2024-2025 (211 lots). Upon completion of each phase of these improvements, inspection/certifications have been or will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City.

Amenities and Parks

The District will provide funding for an amenity center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails around the amenity center.

Electric and Lighting

The electric distribution system through the District is currently planned to be underground. The District plans to fund the incremental cost of undergrounding the electric conduit for the installation of the street lighting along the internal roadways within the CDD. These lights will be owned and maintained by TECO after dedication, with the District funding maintenance services from funds other than bond proceeds. All improvements funded by the District have been or will be owned and operated by the District or another governmental entity.

Entry Feature

Landscaping, irrigation, entry features and walls at the entrances and along the perimeter of the District have been or will be provided by the District. The irrigation system will use reuse water as provided by the City of Winter Haven. The master reuse watermain to the various

phases of the District have been or will be constructed or acquired by the District with District funds and subsequently turned over to the City of Winter Haven. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the District. Perimeter fencing have been or will be provided at the site entrances and perimeters that is used for buffering purposes. These items have been or will be funded, owned and maintained by the District.

Assessments, Fees and Charges

A portion of the master infrastructure improvements identified separately as the Series 2019 Project, the Series 2020 Project, the Series 2022 Project and the Assessment Area Five Project (and together, the “Projects”), identified in the District’s Capital Improvement Plan, have been or will be financed by the District from the proceeds of the sale of its Series 2019 Bonds, the Series 2020 Bonds, the Series 2022 Bonds, and the Assessment Area Five Bonds, respectively (together, the “Bonds”). The amortization schedules for the Series 2019 Bonds, the Series 2020 Bonds, the Phase 3 Bonds, the Phase 4 Bonds, and the Assessment Area Five Bonds are available in the District’s public records. The annual debt service obligations of the District must be defrayed by annual assessments on benefited property. Copies of the District’s *Master Assessment Methodology*, dated December 5, 2018, as supplemented by that *Supplemental Assessment Methodology for Phase 1*, dated June 12, 2019, as further supplemented by that *Supplemental Assessment Methodology (Series 2020 Assessment Area)*, dated November 12, 2020, as amended by that *Amended and Restated Master Assessment Methodology*, dated May 12, 2021, and further amended by the *Amended and Restated Master Assessment Methodology*, dated July 20, 2021, the *Amendment to the Amended and Restated Master Assessment Methodology (Phases 5, 6, 7A, 7B, and 8)*, dated January 3, 2023, and supplemented by the *Supplemental Assessment Methodology for Assessment Area Five*, dated May 31, 2023 (collectively, the “Assessment Methodology”), are available for review in the District’s public records.

The Bonds and associated interest are payable solely from and secured by non-ad valorem special assessments levied against those lands within the District that benefit from the design, construction, and/or acquisition and operation of each of the District’s Projects (collectively, the “Debt Assessments”), and separately, the Series 2019 Debt Assessments, the Series 2020 Debt Assessments, the Phase 3 Debt Assessments, the Phase 4 Debt Assessments, and the Assessment Area Five Debt Assessments. The Debt Assessments are typically billed in the same manner as are County ad valorem taxes but may be billed directly by the District. The Debt Assessments are levied in accordance with the District’s Assessment Methodology and represent an allocation of the costs of the respective Projects to those lands within the District benefiting from the respective Projects.

The Debt Special Assessments described above exclude any operations and maintenance assessments (“O&M Assessments”), which may be determined and calculated annually by the District’s Board of Supervisors and are levied against all benefitted lands in the District. A detailed description of all costs and allocations which result in the formulation of assessments, fees, and charges is available for public inspection upon request.

The Capital Improvement Plan and financing plan of the District as presented herein reflect the District's current intentions, and the District expressly reserves the right in its sole discretion to change those plans at any time. Additionally, the District may undertake the construction, reconstruction, acquisition, or installation of future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, *Florida Statutes*.

Method of Collection

The District's Debt Special Assessments, and/or current or future O&M Assessments may appear on that portion of the annual Polk County Tax Notice entitled "non-ad valorem assessments," and have been or will be collected by the Polk County Tax Collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. **As with any tax notice, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property.** The District may also elect to collect the assessment directly.

This description of the VillaMar Community Development District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing maintenance and infrastructure improvements essential to the use and development of this community. If you have any questions or would simply like additional information about the District, please write to or call the: District Manager, VillaMar Community Development District, 219 East Livingston Street, Orlando, Florida 32801 or call (407) 841-5524.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the first day of August 2023, and recorded in the Official Records of Polk County, Florida.

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

By: Warren K. (“Rennie”) Heath II, Chairperson

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by Warren K. (Rennie) Heath, II, as Chairperson of the Board of Supervisors of the VillaMar Community Development District.

(Official Notary Signature)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

[notary seal]

Composite Exhibit "A"
Complete Legal Description for Villamar CDD As Amended

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, 22, AND 23, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

NOTE: BEARINGS ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983, (NAD 83), ADJUSTMENT OF 1990, WEST ZONE OF THE EAST LINE OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SAID SECTION 15, AS BEING N-00°22'25"-W.

BEGIN AT THE NORTHEAST CORNER OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, AND RUN THENCE ALONG THE EAST LINE OF "VILLAMAR PHASE 1", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 176, PAGES 50 TO 58 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, ALSO BEING THE EAST LINE OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, ALSO BEING THE WEST LINE OF "CRESCENT VIEW," ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 142, PAGES 18 AND 19, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-00°36'01"-E, 630.40 FEET TO THE SOUTHEAST CORNER OF TRACT B OF SAID "VILLAMAR PHASE 1", SAID POINT ALSO LIES ON THE NORTH LINE OF "SUNDANCE RANCH ESTATES", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 77, PAGE 28, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE RUN ALONG THE SOUTH LINE OF SAID "VILLAMAR PHASE 1", ALSO BEING THE NORTH LINE OF SAID "SUNDANCE RANCH ESTATES," THE FOLLOWING THREE COURSES: 1) S-89°22'55"-W, 604.89 FEET; THENCE 2) S-00°37'04"-E, 269.91 FEET; THENCE 3) S-89°55'02"-W, 685.14 FEET TO THE SOUTHWEST CORNER OF LOT 30 OF SAID "VILLAMAR PHASE 1", SAID POINT ALSO LIES ON THE EASTERLY RIGHT-OF-WAY OF CHERRY BLOSSOM LANE (60.00 FEET WIDE); THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 1", ALSO BEING SAID EASTERLY RIGHT-OF-WAY, N-00°05'12"-W, 841.09 FEET TO THE NORTHEAST CORNER OF SAID CHERRY BLOSSOM LANE RIGHT-OF-WAY; THENCE ALONG THE NORTH LINE OF SAID RIGHT-OF-WAY, S-89°23'59"-W, 60.01 FEET TO THE NORTHWEST CORNER OF SAID CHERRY BLOSSOM LANE RIGHT-OF-WAY, SAID POINT ALSO BEING THE NORTHEAST CORNER OF TRACT F OF "VILLAMAR PHASE 2", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 177, PAGES 9 TO 16 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID "VILLAMAR PHASE 2", ALSO BEING THE WESTERLY RIGHT-OF-WAY OF SAID CHERRY BLOSSOM LANE, S-00°05'12"-E, 617.39 FEET TO THE SOUTHEAST CORNER OF TRACT G OF SAID "VILLAMAR PHASE 2", SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT 13 OF SAID "SUNDANCE RANCH ESTATES"; THENCE ALONG THE SOUTH LINE OF SAID "VILLAMAR PHASE 2," ALSO BEING THE NORTH LINE OF SAID "SUNDANCE RANCH ESTATES," AND THEN ALONG THE NORTH LINE OF "SUNDANCE RANCH ESTATES PHASE TWO", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 80, PAGE 47, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-89°54'40"-W, 1303.55 FEET TO THE NORTHEAST CORNER OF LOT 64 OF "VILLAMAR PHASE 3", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 186, PAGES 41 TO 47 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT ALSO BEING THE NORTHWEST CORNER OF LOT 15 OF SAID "SUNDANCE RANCH ESTATES PHASE TWO"; THENCE ALONG THE EAST LINE OF SAID "VILLAMAR PHASE 3", ALSO BEING THE WEST LINE OF SAID LOT 15, S-30°18'12"-W, 131.90 FEET; THENCE CONTINUE ALONG THE EAST LINE OF SAID "VILLAMAR PHASE 3", ALSO BEING THE WEST LINE OF SAID LOT 15, AND THEN THE WESTERLY LINE OF LOT 16 OF SAID "SUNDANCE RANCH ESTATES PHASE TWO", S-00°02'26"-E, 597.04 FEET TO THE SOUTHEAST CORNER OF TRACT H OF SAID "VILLAMAR PHASE 3", SAID POINT ALSO LIES ON THE NORTH LINE OF SAID "SUNDANCE RANCH ESTATES PHASE TWO", THENCE ALONG THE SOUTH LINE OF SAID "VILLAMAR PHASE 3", ALSO BEING THE NORTH LINE OF SAID "SUNDANCE RANCH ESTATES PHASE TWO", THE FOLLOWING TWO (2) COURSES: 1) S-

89°50'17"-W, 1447.86 FEET; THENCE 2) S-52°57'56"-W, 162.90 FEET TO THE MOST SOUTHERLY CORNER OF TRACT B OF SAID "VILLAMAR PHASE 3", SAID POINT ALSO LIES ON THE NORTHEASTERLY LINE OF THE CSX TRANSPORTATION RAILROAD RIGHT-OF-WAY, (100.00 FEET WIDE) ACCORDING TO THE MAP RECORDED IN MAP V5 FLA L-27-17, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WESTERLY LINE OF SAID "VILLAMAR PHASE 3" ALSO BEING SAID NORTHEASTERLY RAILROAD RIGHT-OF-WAY, N-37°02'21"-W, 1685.34 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG SAID WEST LINE, ALSO BEING THE WEST LINE OF SAID "VILLAMAR PHASE 3, N-00°36'31"-W, 140.09 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 3", ALSO BEING THE SOUTHWEST CORNER OF "VILLAMAR PHASE FOUR", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190 PAGES 16 TO 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT IS ALSO THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE OF SAID NORTHWEST ¼ OF THE NORTHEAST ¼, N-89°41'20"-W, 104.65 FEET TO A POINT ON SAID NORTHEASTERLY RAILROAD RIGHT-OF-WAY; THENCE ALONG SAID NORTHEASTERLY RAILROAD RIGHT-OF-WAY, ALSO BEING THE SOUTHWESTERLY LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9855, PAGE 845, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND THEN ALONG THE SOUTHWESTERLY LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 6376, PAGE 1480, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, N-37°02'20"-W, 2079.03 FEET TO THE WEST LINE OF SAID LAND AS DESCRIBED IN OFFICIAL RECORDS OF POLK COUNTY, FLORIDA, N-37°02'20"-W, 2079.03 FEET TO THE WEST LINE OF SAID LAND AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 6376, PAGE 1480; THENCE ALONG SAID WEST LINE N-00°41'26"-W, 1002.84 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF SAID SECTION 15; THENCE ALONG THE NORTH LINE OF SAID LANDS AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 6376, PAGE 1480, S-89°30'27"-E, 1266.00 FEET TO THE SOUTHWEST CORNER OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5664, PAGE 367, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5664, PAGE 367, THE FOLLOWING THREE (3) COURSES: 1) N-00°26'46"-E, 535.71 FEET; THENCE 2) S-89°58'17"-W, 5.10 FEET; THENCE 3) N-00°10'40"-W, 1194.42 FEET TO THE NORTHWEST CORNER OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 5664, PAGE 367; THENCE ALONG THE NORTH LINE THEREOF, S-89°30'27"-E, 1412.77 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO LIES ON THE WEST LINE OF THE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 6376, PAGE 1480, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE, N-00°22'39"-W, 454.56 FEET TO THE NORTHWEST CORNER OF SAID LANDS AS DESCRIBED IN SAID OFFICIAL RECORDS BOOK 6376, PAGE 1480; THENCE ALONG THE NORTH LINE THEREOF, N-89°33'17"-E, 259.22 FEET TO THE NORTHEAST CORNER THEREOF; THENCE N-89°33'17"-E, 1266.31 FEET; THENCE N-43°52'13"-E, 579.06 FEET; THENCE ALONG THE NORTHWESTERLY PROJECTION OF THE SOUTHERLY LINE OF THE "TOWER PARCEL" AS DESCRIBED IN OFFICIAL RECORDS BOOK 12092, PAGE 2088, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-46°12'15"-E, 197.00 FEET TO THE SOUTHWEST CORNER OF SAID "TOWER PARCEL"; THENCE ALONG THE SOUTHERLY LINE OF SAID "TOWER PARCEL", AND CONTINUING S-46°12'15"-E, 60.00 FEET TO THE SOUTHEAST CORNER OF SAID "TOWER PARCEL"; THENCE ALONG THE SOUTHEASTERLY PROJECTION OF SAID "TOWER PARCEL", AND CONTINUING S-46°12'15"-E, 70.71 FEET TO A POINT THAT LIES 490.35 FEET SOUTHWESTERLY OF THE SOUTHWESTERLY RIGHT-OF-WAY OF ELOISE LOOP ROAD (COUNTY ROAD 540-A, STATE ROAD 540-A); THENCE N-50°31'13"-E, 490.35 FEET TO SAID SOUTHWESTERLY RIGHT-OF-WAY; THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY, S-38°52'08"-E, 188.19 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 14; THENCE ALONG SAID EAST LINE, AND THEN ALONG THE EAST LINE OF THE

NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 14, S-00°05'44"-E, 2530.38 FEET TO A POINT ON THE NORTH LINE OF "TERRANOVA PHASE III" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 TO 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH LINE, S-89°34'39"-W, 1324.55 FEET TO THE NORTHWEST CORNER OF SAID "TERRANOVA PHASE III", ALSO BEING THE NORTHWEST CORNER OF THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 14 ACCORDING TO THE RECORDED PLAT OF SAID "TERRANOVA PHASE III", THENCE ALONG THE WEST LINE OF SAID "TERRANOVA PHASE III", S-00°11'49"-E, 0.44 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 14; THENCE CONTINUE ALONG THE WEST LINE OF SAID "TERRANOVA PHASE III," THEN ALONG THE WEST LINE OF "TERRANOVA PHASE IV", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, CONTINUING S-00°11'49"-E, 1329.50 FEET TO A POINT ON THE SOUTH LINE OF SAID "TERRANOVA PHASE IV"; THENCE ALONG THE SOUTH LINE OF SAID "TERRANOVA PHASE IV" N-89°28'44"-E, 0.47 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23; THENCE ALONG THE EAST LINE THEREOF, S-00°35'58"-E, 364.00 FEET TO THE NORTHWEST CORNER OF TRACT A OF SAID "TERRANOVA PHASE FOUR", SAID POINT ALSO LIES ON THE SOUTH LINE OF THE NORTH 364.00 FEET OF THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23; THENCE ALONG THE NORTH LINE OF SAID "TERRANOVA PHASE FOUR", ALSO BEING THE SOUTH LINE OF THE NORTH 364.00 FEET OF THE NORTH ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SAID SECTION 23, N-89°28'44"-E, 1321.79 FEET TO THE NORTHEAST CORNER OF TRACT G OF SAID "TERRANOVA PHASE FOUR"; THENCE ALONG THE EAST LINE OF SAID TRACT G, S-00°36'29"-E, 189.95 FEET TO THE NORTHWEST CORNER OF LOT 27 OF SAID "TERRANOVA PHASE FOUR"; THENCE ALONG THE NORTH LINE THEREOF, ALSO BEING THE NORTH LINE OF THE SOUTH 109.00 FEET OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, N-89°43'49"-E, 1322.82 FEET TO THE NORTHEAST CORNER OF SAID LOT 27; THENCE ALONG THE EAST LINE OF SAID "TERRANOVA PHASE FOUR", S-00°36'26"-E, 109.00 FEET TO THE SOUTHEAST CORNER OF LOT 26 OF SAID "TERRANOVA PHASE FOUR", THENCE ALONG THE SOUTH LINE OF SAID LOT 26, ALSO BEING THE SOUTH LINE OF THE NORTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23, ALSO BEING THE NORTH LINE OF THE SOUTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 23, S-89°39'10"-W, 0.15 FOOT TO A POINT ON THE NORTHERLY PROJECTION OF THE EAST LINE OF SAID "VILLAMAR PHASE 1"; THENCE ALONG SAID NORTHERLY PROJECTION, THEN ALONG THE EAST LINE OF SAID "VILLAMAR PHASE 1", S-00°36'30"-E, 623.11 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 40.00 FEET OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 23; THENCE ALONG SAID NORTH LINE, N-89°42'54"-E, 1242.88 FEET; THENCE DEPARTING SAID NORTH LINE, N-44°33'20"-E, 70.51 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF RATTLESNAKE ROAD (COUNTY ROAD 653, STATE ROAD 653), AS DESCRIBED IN DEED BOOK 1023, PAGES 461, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST RIGHT-OF-WAY, S-00°36'34"-E, 74.14 FEET TO THE MAINTAINED RIGHT-OF-WAY OF CUNNINGHAM ROAD, ACCORDING TO THE MAP THEREOF, AS RECORDED IN MAP BOOK 7, PAGE 349, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID MAINTAINED RIGHT-OF-WAY THE FOLLOWING THIRTEEN (13) COURSES: 1) S-88°34'10"-W, 92.81 FEET; THENCE 2) S-89°42'55"-W, 100.00 FEET; THENCE 3) S-89°42'55"-W, 100.00 FEET; THENCE 4) S-89°08'32"-W, 100.00 FEET; THENCE 5) N-89°42'43"-W, 100.00 FEET; THENCE 6) S-89°42'55"-W, 100.00 FEET; THENCE 7) S-87°25'28"-W, 100.08 FEET; THENCE 8) N-89°42'43"-W, 100.00 FEET; THENCE 9) N-89°08'21"-W, 100.02 FEET; THENCE 10) S-89°42'55"-W, 100.00 FEET; THENCE 11) N-89°42'43"-W, 100.00 FEET; THENCE 12) S-89°42'55"-W, 100.00 FEET; THENCE 13) S-89°42'55"-W, 100.08 FEET TO A POINT ON THE EAST LINE OF SAID "VILLAMAR PHASE 1", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE

NORTHEAST $\frac{1}{4}$ OF SAID SECTION 23; THENCE ALONG SAID WEST LINES, S-00°36'30"-E, 13.95 FEET TO THE **POINT OF BEGINNING**.

CONTAINING: 583.79 ACRES, MORE OR LESS.

SECTION VII

SECTION VIII

SECTION IX

SECTION A

REBATE REPORT

\$3,040,000

VillaMar Community Development District

(City of Winter Haven, Florida)

Special Assessment Bonds, Series 2022

(Phase 3 Project)

Dated: March 18, 2022

Delivered: March 18, 2022

Rebate Report to the Computation Date

March 18, 2025

Reflecting Activity To

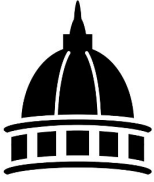
April 30, 2023



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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

www.amteccorp.com

May 12, 2023

VillaMar Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$3,040,000 VillaMar Community Development District (City of Winter Haven, Florida),
Special Assessment Bonds, Series 2022, (Phase 3 Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the VillaMar Community Development District (the “District”)

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebtable 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 Rebtable 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 Rebtable Arbitrage.

We have scheduled the next Report as of April 30, 2024. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

David G. Mancuso, CPA, MBA
Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the March 18, 2025 Computation Date
Reflecting Activity from March 18, 2022 through April 30, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Account	0.000000%	0.00	0.00
Costs of Issuance Account	0.008572%	0.01	(5.10)
Reserve Account	2.400979%	2,337.88	(1,627.14)
Totals	2.398078%	\$2,337.89	\$(1,632.24)
Bond Yield	3.935120%		
Rebate Computation Credit			(2,118.87)
		Net Rebatable Arbitrage	\$(3,751.11)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebateable Arbitrage, investment activity is reflected from March 18, 2022, the date of the closing, to April 30, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of March 18, 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 March 18, 2022 and April 30, 2023, the District made periodic payments into the Interest, Sinking and Prepayment Accounts (collectively, 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.

6. In accordance with Page B-1 of the Arbitrage and Tax Certificate, Exhibit B (Arbitrage Rebate Covenants) the first (initial) Computation Date must be within 60 days of the end of the third Bond Year. After the first required payment date (Computation Date) the District must consistently treat either the last day of each Bond Year or the last day of each fifth Bond Year as the (subsequent) Computation Date(s). Therefore, for purposes of the arbitrage calculation, the first Computation Date is March 18, 2025.

DEFINITIONS

7. Computation Date

March 18, 2025.

8. Computation Period

The period beginning on March 18, 2022, the date of the closing, and ending on April 30, 2023.

9. 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.

10. 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.

11. 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.

12. Issue Price

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

13. 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.

14. 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:

Accounts	Account Number
Revenue	255242000
Interest	255242001
Sinking	255242002
Reserve	255242003
Prepayment	255242004
Acquisition & Construction	255242005

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 April 30, 2023, 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 18, 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 March 18, 2025, is the Rebateable Arbitrage.

\$3,040,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2022
(Phase 3 Project)
Delivered: March 18, 2022

Sources of Funds	
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Par Amount	<u>\$3,040,000.00</u>
Total	<u>\$3,040,000.00</u>

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

Acquisition & Construction Account	\$2,804,447.16
Costs of Issuance Account	87,552.84
Reserve Account	87,200.00
Underwriter's Discount	<u>60,800.00</u>
Total	<u>\$3,040,000.00</u>

PROOF OF ARBITRAGE YIELD
 \$3,040,000
 Villamar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 3 Project)

Date	Debt Service	Present Value to 03/18/2022 @ 3.9351199667%
11/01/2022	171,929.11	167,828.57
05/01/2023	56,496.88	54,085.26
11/01/2023	116,496.88	109,372.14
05/01/2024	55,559.38	51,154.97
11/01/2024	115,559.38	104,345.47
05/01/2025	54,621.88	48,369.66
11/01/2025	119,621.88	103,885.50
05/01/2026	53,606.25	45,655.99
11/01/2026	118,606.25	99,066.73
05/01/2027	52,590.63	43,079.10
11/01/2027	117,590.63	94,464.57
05/01/2028	51,575.00	40,632.49
11/01/2028	121,575.00	93,932.62
05/01/2029	50,350.00	38,151.32
11/01/2029	120,350.00	89,432.26
05/01/2030	49,125.00	35,800.46
11/01/2030	124,125.00	88,712.19
05/01/2031	47,812.50	33,512.24
11/01/2031	122,812.50	84,419.46
05/01/2032	46,500.00	31,346.64
11/01/2032	126,500.00	83,630.84
05/01/2033	45,100.00	29,240.88
11/01/2033	125,100.00	79,544.33
05/01/2034	43,500.00	27,125.59
11/01/2034	128,500.00	78,583.43
05/01/2035	41,800.00	25,069.29
11/01/2035	131,800.00	77,520.97
05/01/2036	40,000.00	23,072.88
11/01/2036	130,000.00	73,539.91
05/01/2037	38,200.00	21,192.45
11/01/2037	133,200.00	72,470.27
05/01/2038	36,300.00	19,368.69
11/01/2038	136,300.00	71,322.65
05/01/2039	34,300.00	17,602.07
11/01/2039	139,300.00	70,106.56
05/01/2040	32,200.00	15,892.84
11/01/2040	142,200.00	68,830.85
05/01/2041	30,000.00	14,241.07
11/01/2041	140,000.00	65,175.97
05/01/2042	27,800.00	12,692.36
11/01/2042	142,800.00	63,938.67
05/01/2043	25,500.00	11,197.31
11/01/2043	145,500.00	62,657.69
05/01/2044	23,100.00	9,755.76
11/01/2044	148,100.00	61,339.80
05/01/2045	20,600.00	8,367.44
11/01/2045	150,600.00	59,991.29
05/01/2046	18,000.00	7,031.92
11/01/2046	153,000.00	58,617.95
05/01/2047	15,300.00	5,748.69
11/01/2047	155,300.00	57,225.10
05/01/2048	12,500.00	4,517.14
11/01/2048	157,500.00	55,817.66
05/01/2049	9,600.00	3,336.57
11/01/2049	164,600.00	56,104.39

PROOF OF ARBITRAGE YIELD

\$3,040,000
 Villamar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 3 Project)

Date	Debt Service	Present Value to 03/18/2022 @ 3.9351199667%
05/01/2050	6,500.00	2,172.79
11/01/2050	166,500.00	54,582.98
05/01/2051	3,300.00	1,060.95
11/01/2051	168,300.00	53,064.37
	5,155,604.15	3,040,000.00

Proceeds Summary

Delivery date	03/18/2022
Par Value	3,040,000.00
Target for yield calculation	3,040,000.00

BOND DEBT SERVICE

\$3,040,000
 Villamar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 3 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/18/2022					
11/01/2022					
05/01/2023	100,000	3.125%	71,929.11	171,929.11	171,929.11
11/01/2023			56,496.88	56,496.88	
05/01/2024	60,000	3.125%	56,496.88	116,496.88	172,993.76
11/01/2024			55,559.38	55,559.38	
05/01/2025	60,000	3.125%	55,559.38	115,559.38	171,118.76
11/01/2025			54,621.88	54,621.88	
05/01/2026	65,000	3.125%	54,621.88	119,621.88	174,243.76
11/01/2026			53,606.25	53,606.25	
05/01/2027	65,000	3.125%	53,606.25	118,606.25	172,212.50
11/01/2027			52,590.63	52,590.63	
05/01/2028	65,000	3.125%	52,590.63	117,590.63	170,181.26
11/01/2028			51,575.00	51,575.00	
05/01/2029	70,000	3.500%	51,575.00	121,575.00	173,150.00
11/01/2029			50,350.00	50,350.00	
05/01/2030	70,000	3.500%	50,350.00	120,350.00	170,700.00
11/01/2030			49,125.00	49,125.00	
05/01/2031	75,000	3.500%	49,125.00	124,125.00	173,250.00
11/01/2031			47,812.50	47,812.50	
05/01/2032	75,000	3.500%	47,812.50	122,812.50	170,625.00
11/01/2032			46,500.00	46,500.00	
05/01/2033	80,000	3.500%	46,500.00	126,500.00	173,000.00
11/01/2033			45,100.00	45,100.00	
05/01/2034	80,000	4.000%	45,100.00	125,100.00	170,200.00
11/01/2034			43,500.00	43,500.00	
05/01/2035	85,000	4.000%	43,500.00	128,500.00	172,000.00
11/01/2035			41,800.00	41,800.00	
05/01/2036	90,000	4.000%	41,800.00	131,800.00	173,600.00
11/01/2036			40,000.00	40,000.00	
05/01/2037	90,000	4.000%	40,000.00	130,000.00	170,000.00
11/01/2037			38,200.00	38,200.00	
05/01/2038	95,000	4.000%	38,200.00	133,200.00	171,400.00
11/01/2038			36,300.00	36,300.00	
05/01/2039	100,000	4.000%	36,300.00	136,300.00	172,600.00
11/01/2039			34,300.00	34,300.00	
05/01/2040	105,000	4.000%	34,300.00	139,300.00	173,600.00
11/01/2040			32,200.00	32,200.00	
05/01/2041	110,000	4.000%	32,200.00	142,200.00	174,400.00
11/01/2041			30,000.00	30,000.00	
05/01/2042	110,000	4.000%	30,000.00	140,000.00	170,000.00
11/01/2042			27,800.00	27,800.00	
05/01/2043	115,000	4.000%	27,800.00	142,800.00	170,600.00
11/01/2043			25,500.00	25,500.00	
05/01/2044	120,000	4.000%	25,500.00	145,500.00	171,000.00
11/01/2044			23,100.00	23,100.00	
05/01/2045	125,000	4.000%	23,100.00	148,100.00	171,200.00
11/01/2045			20,600.00	20,600.00	
05/01/2046	130,000	4.000%	20,600.00	150,600.00	171,200.00
11/01/2046			18,000.00	18,000.00	
05/01/2047	135,000	4.000%	18,000.00	153,000.00	171,000.00
11/01/2047			15,300.00	15,300.00	
05/01/2048	140,000	4.000%	15,300.00	155,300.00	170,600.00
11/01/2048			12,500.00	12,500.00	
05/01/2049	145,000	4.000%	12,500.00	157,500.00	170,000.00
11/01/2049			9,600.00	9,600.00	
05/01/2049	155,000	4.000%	9,600.00	164,600.00	174,200.00

BOND DEBT SERVICE

\$3,040,000
 Villamar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 3 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2050			6,500.00	6,500.00	
11/01/2050	160,000	4.000%	6,500.00	166,500.00	173,000.00
05/01/2051			3,300.00	3,300.00	
11/01/2051	165,000	4.000%	3,300.00	168,300.00	171,600.00
	3,040,000		2,115,604.15	5,155,604.15	5,155,604.15

\$3,040,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 3 Project)
 Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.935120%)
03/18/22	Beg Bal	-2,804,447.16	-3,152,241.08
03/18/22		2,804,447.16	3,152,241.08

03/18/25	TOTALS:	0.00	0.00

ISSUE DATE:	03/18/22	REBATABLE ARBITRAGE:	0.00
COMP DATE:	03/18/25	NET INCOME:	0.00
BOND YIELD:	3.935120%	TAX INV YIELD:	0.000000%

\$3,040,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 3 Project)
 Costs of Issuance Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.935120%)
03/18/22	Beg Bal	-87,552.84	-98,410.72
03/18/22	from P4 COI	-6,148.26	-6,910.74
03/18/22		30,254.94	34,007.01
03/18/22		12,433.54	13,975.49
03/18/22		2,486.71	2,795.10
03/18/22		725.29	815.24
03/18/22		18,650.31	20,963.23
03/18/22		18,650.31	20,963.23
03/22/22		10,500.00	11,797.05
05/12/22		0.01	0.01

03/18/25	TOTALS:	0.01	-5.10

ISSUE DATE:	03/18/22	REBATABLE ARBITRAGE:	-5.10
COMP DATE:	03/18/25	NET INCOME:	0.01
BOND YIELD:	3.935120%	TAX INV YIELD:	0.008572%

\$3,040,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 3 Project)
 Reserve Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.935120%)
03/18/22	Beg Bal	-87,200.00	-98,014.12
04/04/22		0.20	0.22
05/03/22		0.43	0.48
06/02/22		21.98	24.51
07/05/22		50.20	55.78
08/02/22		87.64	97.09
09/02/22		132.01	145.77
10/04/22		150.80	165.94
11/02/22		197.52	216.70
12/02/22		240.71	263.22
01/04/23		271.95	296.36
02/02/23		289.56	314.59
03/02/23		277.54	300.56
04/04/23		313.73	338.57
04/30/23	MMkt Bal	87,200.00	93,840.46
04/30/23	MMkt Acc	303.61	326.73

03/18/25	TOTALS:	2,337.88	-1,627.14

ISSUE DATE:	03/18/22	REBATABLE ARBITRAGE:	-1,627.14
COMP DATE:	03/18/25	NET INCOME:	2,337.88
BOND YIELD:	3.935120%	TAX INV YIELD:	2.400979%

\$3,040,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 3 Project)
 Rebate Computation Credit

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.935120%)
03/18/23		-1,960.00	-2,118.87

03/18/25	TOTALS:	-1,960.00	-2,118.87

ISSUE DATE: 03/18/22 REBATABLE ARBITRAGE: -2,118.87
 COMP DATE: 03/18/25
 BOND YIELD: 3.935120%

SECTION B

REBATE REPORT

\$4,295,000

VillaMar Community Development District

(City of Winter Haven, Florida)

Special Assessment Bonds, Series 2022

(Phase 4 Project)

Dated: March 18, 2022
Delivered: March 18, 2022

Rebate Report to the Computation Date
March 18, 2025
Reflecting Activity To
April 30, 2023



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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

www.amteccorp.com

May 12, 2023

VillaMar Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$4,295,000 VillaMar Community Development District (City of Winter Haven, Florida), Special Assessment Bonds, Series 2022, (Phase 4 Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the VillaMar Community Development District (the “District”)

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebtable 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 Rebtable 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 Rebtable Arbitrage.

We have scheduled the next Report as of April 30, 2024. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

David G. Mancuso, CPA, MBA
Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the March 18, 2025 Computation Date
Reflecting Activity from March 18, 2022 through April 30, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Account	0.496012%	2,401.21	(18,996.01)
Interest Account	1.187191%	770.41	(2,036.32)
Reserve Account	2.042544%	4,688.88	(5,004.80)
Totals	1.008606%	\$7,860.50	\$(26,037.13)
Bond Yield	4.033711%		
Rebate Computation Credit			(2,122.97)
		Net Rebatable Arbitrage	\$(28,160.10)

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 18, 2022, the date of the closing, to April 30, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of March 18, 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 March 18, 2022 and April 30, 2023, the District made periodic payments into the Interest, Sinking and Prepayment Accounts (collectively, 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.

6. In accordance with Page B-1 of the Arbitrage and Tax Certificate, Exhibit B (Arbitrage Rebate Covenants) the first (initial) Computation Date must be within 60 days of the end of the third Bond Year. After the first required payment date (Computation Date) the District must consistently treat either the last day of each Bond Year or the last day of each fifth Bond Year as the (subsequent) Computation Date(s). Therefore, for purposes of the arbitrage calculation, the first Computation Date is March 18, 2025.

DEFINITIONS

7. Computation Date

March 18, 2025.

8. Computation Period

The period beginning on March 18, 2022, the date of the closing, and ending on April 30, 2023.

9. 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.

10. 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.

11. 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.

12. Issue Price

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

13. 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.

14. 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:

Accounts	Account Number
Revenue	232646000
Interest	232646001
Sinking	232646002
Reserve	232646003
Prepayment	232646004
Acquisition & Construction	232646005

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 April 30, 2023, 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 18, 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 March 18, 2025, is the Rebateable Arbitrage.

\$4,295,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2022
(Phase 4 Project)
Delivered: March 18, 2022

Sources of Funds	
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Par Amount	\$4,295,000.00
Total	\$4,295,000.00

Uses of Funds	
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Acquisition & Construction Account	\$3,730,736.87
Interest Account (Capitalized Interest)	104,840.97
Costs of Issuance	123,697.16
Reserve Account	249,825.00
Underwriter's Discount	85,900.00
Total	\$4,295,000.00

PROOF OF ARBITRAGE YIELD

\$4,295,000
 Villamar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 4 Project)

Date	Debt Service	Present Value to 03/18/2022 @ 4.0337110846%
11/01/2022	104,840.97	102,279.23
05/01/2023	164,625.00	157,427.39
11/01/2023	83,325.00	78,106.63
05/01/2024	163,325.00	150,069.80
11/01/2024	82,025.00	73,877.97
05/01/2025	167,025.00	147,461.37
11/01/2025	80,643.75	69,790.38
05/01/2026	170,643.75	144,758.24
11/01/2026	79,181.25	65,842.05
05/01/2027	169,181.25	137,899.05
11/01/2027	77,718.75	62,095.90
05/01/2028	172,718.75	135,270.99
11/01/2028	75,996.88	58,343.03
05/01/2029	170,996.88	128,679.54
11/01/2029	74,275.00	54,788.83
05/01/2030	174,275.00	126,012.18
11/01/2030	72,462.50	51,359.27
05/01/2031	177,462.50	123,293.50
11/01/2031	70,559.38	48,052.55
05/01/2032	180,559.38	120,534.05
11/01/2032	68,565.63	44,866.71
05/01/2033	178,565.63	114,536.45
11/01/2033	66,365.63	41,727.00
05/01/2034	181,365.63	111,778.16
11/01/2034	64,065.63	38,703.94
05/01/2035	184,065.63	109,001.08
11/01/2035	61,665.63	35,795.58
05/01/2036	186,665.63	106,213.23
11/01/2036	59,165.63	32,999.84
05/01/2037	189,165.63	103,421.92
11/01/2037	56,565.63	30,314.55
05/01/2038	191,565.63	100,633.85
11/01/2038	53,865.63	27,737.44
05/01/2039	193,865.63	97,855.10
11/01/2039	51,065.63	25,266.17
05/01/2040	201,065.63	97,516.17
11/01/2040	48,065.63	22,850.80
05/01/2041	203,065.63	94,630.54
11/01/2041	44,965.63	20,540.15
05/01/2042	204,965.63	91,776.63
11/01/2042	41,765.63	18,331.51
05/01/2043	206,765.63	88,958.11
11/01/2043	38,362.50	16,178.65
05/01/2044	213,362.50	88,202.60
11/01/2044	34,753.13	14,082.68
05/01/2045	214,753.13	85,301.95
11/01/2045	31,040.63	12,085.87
05/01/2046	221,040.63	84,362.16
11/01/2046	27,121.88	10,146.67
05/01/2047	222,121.88	81,456.00
11/01/2047	23,100.00	8,303.70
05/01/2048	228,100.00	80,373.55
11/01/2048	18,871.88	6,518.25
05/01/2049	233,871.88	79,181.18
11/01/2049	14,437.50	4,791.42
05/01/2050	239,437.50	77,891.90

PROOF OF ARBITRAGE YIELD

\$4,295,000
 Villamar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 4 Project)

Date	Debt Service	Present Value to 03/18/2022 @ 4.0337110846%
11/01/2050	9,796.88	3,124.04
05/01/2051	244,796.88	76,517.74
11/01/2051	4,950.00	1,516.66
05/01/2052	244,950.00	73,568.15
	7,513,953.65	4,295,000.00

Proceeds Summary

Delivery date	03/18/2022
Par Value	4,295,000.00
Target for yield calculation	4,295,000.00

BOND DEBT SERVICE

\$4,295,000
 Villamar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 4 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/18/2022					
11/01/2022			104,840.97	104,840.97	
05/01/2023	80,000	3.250%	84,625.00	164,625.00	269,465.97
11/01/2023			83,325.00	83,325.00	
05/01/2024	80,000	3.250%	83,325.00	163,325.00	246,650.00
11/01/2024			82,025.00	82,025.00	
05/01/2025	85,000	3.250%	82,025.00	167,025.00	249,050.00
11/01/2025			80,643.75	80,643.75	
05/01/2026	90,000	3.250%	80,643.75	170,643.75	251,287.50
11/01/2026			79,181.25	79,181.25	
05/01/2027	90,000	3.250%	79,181.25	169,181.25	248,362.50
11/01/2027			77,718.75	77,718.75	
05/01/2028	95,000	3.625%	77,718.75	172,718.75	250,437.50
11/01/2028			75,996.88	75,996.88	
05/01/2029	95,000	3.625%	75,996.88	170,996.88	246,993.76
11/01/2029			74,275.00	74,275.00	
05/01/2030	100,000	3.625%	74,275.00	174,275.00	248,550.00
11/01/2030			72,462.50	72,462.50	
05/01/2031	105,000	3.625%	72,462.50	177,462.50	249,925.00
11/01/2031			70,559.38	70,559.38	
05/01/2032	110,000	3.625%	70,559.38	180,559.38	251,118.76
11/01/2032			68,565.63	68,565.63	
05/01/2033	110,000	4.000%	68,565.63	178,565.63	247,131.26
11/01/2033			66,365.63	66,365.63	
05/01/2034	115,000	4.000%	66,365.63	181,365.63	247,731.26
11/01/2034			64,065.63	64,065.63	
05/01/2035	120,000	4.000%	64,065.63	184,065.63	248,131.26
11/01/2035			61,665.63	61,665.63	
05/01/2036	125,000	4.000%	61,665.63	186,665.63	248,331.26
11/01/2036			59,165.63	59,165.63	
05/01/2037	130,000	4.000%	59,165.63	189,165.63	248,331.26
11/01/2037			56,565.63	56,565.63	
05/01/2038	135,000	4.000%	56,565.63	191,565.63	248,131.26
11/01/2038			53,865.63	53,865.63	
05/01/2039	140,000	4.000%	53,865.63	193,865.63	247,731.26
11/01/2039			51,065.63	51,065.63	
05/01/2040	150,000	4.000%	51,065.63	201,065.63	252,131.26
11/01/2040			48,065.63	48,065.63	
05/01/2041	155,000	4.000%	48,065.63	203,065.63	251,131.26
11/01/2041			44,965.63	44,965.63	
05/01/2042	160,000	4.000%	44,965.63	204,965.63	249,931.26
11/01/2042			41,765.63	41,765.63	
05/01/2043	165,000	4.125%	41,765.63	206,765.63	248,531.26
11/01/2043			38,362.50	38,362.50	
05/01/2044	175,000	4.125%	38,362.50	213,362.50	251,725.00
11/01/2044			34,753.13	34,753.13	
05/01/2045	180,000	4.125%	34,753.13	214,753.13	249,506.26
11/01/2045			31,040.63	31,040.63	
05/01/2046	190,000	4.125%	31,040.63	221,040.63	252,081.26
11/01/2046			27,121.88	27,121.88	
05/01/2047	195,000	4.125%	27,121.88	222,121.88	249,243.76
11/01/2047			23,100.00	23,100.00	
05/01/2048	205,000	4.125%	23,100.00	228,100.00	251,200.00
11/01/2048			18,871.88	18,871.88	
05/01/2049	215,000	4.125%	18,871.88	233,871.88	252,743.76
11/01/2049			14,437.50	14,437.50	
05/01/2050	225,000	4.125%	14,437.50	239,437.50	253,875.00

BOND DEBT SERVICE

\$4,295,000
 Villamar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 4 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2050			9,796.88	9,796.88	
05/01/2051	235,000	4.125%	9,796.88	244,796.88	254,593.76
11/01/2051			4,950.00	4,950.00	
05/01/2052	240,000	4.125%	4,950.00	244,950.00	249,900.00
	4,295,000		3,218,953.65	7,513,953.65	7,513,953.65

\$4,295,000
VillaMar Community Development District
(City of Winter Haven, Florida)
Special Assessment Bonds, Series 2022
(Phase 4 Project)
Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.033711%)
03/18/22	Beg Bal	-3,730,736.87	-4,205,583.09
03/23/22		122,888.63	138,453.01
04/12/22		190.00	213.61
04/12/22		1,400.00	1,574.00
04/12/22		3,750.00	4,216.06
04/14/22		2,500.00	2,810.08
04/14/22		1,159,069.72	1,302,832.39
04/14/22		45,900.00	51,593.11
04/29/22		1,135,772.75	1,274,523.27
04/29/22		3,750.00	4,208.11
05/09/22		161,217.46	180,711.85
05/18/22		217,076.00	243,081.98
05/18/22		37,312.75	41,782.86
05/18/22		179,101.95	200,558.59
05/18/22		140,204.00	157,000.62
05/18/22		146,548.73	164,105.45
05/18/22		136,276.65	152,602.77
05/18/22		234,010.60	262,045.37
06/03/22		3,750.00	4,192.27
06/03/22		40.00	44.72
11/21/22	from Series 2020	-286,362.01	-314,224.39
11/23/22		49,400.00	54,194.48
11/23/22		7,500.00	8,227.91
11/23/22		24,730.00	27,130.15
12/07/22	from Reserve	-124,912.50	-136,823.14
12/09/22		829.75	908.67
12/09/22		34,070.00	37,310.36
12/09/22		7,500.00	8,213.32
12/09/22		75.00	82.13
12/09/22		550.00	602.31
12/12/22		12,298.78	13,464.02
12/30/22		3,750.00	4,097.10
01/19/23		3,750.00	4,088.48
01/23/23		3,750.00	4,086.66
01/26/23		197,934.12	215,632.20
02/02/23		12,000.00	13,064.27
02/02/23		12,612.50	13,731.09
03/16/23		-3,750.00	-4,062.71
03/22/23		3,650.00	3,951.74

\$4,295,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 4 Project)
 Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.033711%)
04/30/23	MMkt Bal	42,852.30	46,199.62
04/30/23	MMkt Acc	150.90	162.69

03/18/25	TOTALS:	2,401.21	-18,996.01

ISSUE DATE:	03/18/22	REBATABLE ARBITRAGE:	-18,996.01
COMP DATE:	03/18/25	NET INCOME:	2,401.21
BOND YIELD:	4.033711%	TAX INV YIELD:	0.496012%

\$4,295,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 4 Project)
 Interest Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.033711%)
03/18/22	Beg Bal	-104,840.97	-118,185.07
04/04/22		0.24	0.27
05/03/22		0.52	0.58
06/02/22		26.43	29.55
07/05/22		60.35	67.23
08/02/22		105.36	117.02
09/02/22		158.72	175.70
10/04/22		181.31	199.99
11/01/22		104,840.97	115,297.28
11/02/22		237.48	261.14

03/18/25	TOTALS:	770.41	-2,036.32

ISSUE DATE:	03/18/22	REBATABLE ARBITRAGE:	-2,036.32
COMP DATE:	03/18/25	NET INCOME:	770.41
BOND YIELD:	4.033711%	TAX INV YIELD:	1.187191%

\$4,295,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 4 Project)
 Reserve Account

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.033711%)
03/18/22	Beg Bal	-249,825.00	-281,622.59
04/04/22		0.57	0.64
05/03/22		1.23	1.38
06/02/22		62.98	70.42
07/05/22		143.81	160.20
08/02/22		251.07	278.85
09/02/22		378.21	418.66
10/04/22		432.05	476.57
11/02/22		565.88	622.25
12/02/22		689.63	755.81
12/07/22	to ACF	124,912.50	136,823.14
03/10/23		1,276.63	1,384.01
04/30/23	MMkt Bal	125,363.18	135,155.67
04/30/23	MMkt Acc	436.14	470.21

03/18/25	TOTALS:	4,688.88	-5,004.80

ISSUE DATE: 03/18/22 REBATABLE ARBITRAGE: -5,004.80
 COMP DATE: 03/18/25 NET INCOME: 4,688.88
 BOND YIELD: 4.033711% TAX INV YIELD: 2.042544%

\$4,295,000
 VillaMar Community Development District
 (City of Winter Haven, Florida)
 Special Assessment Bonds, Series 2022
 (Phase 4 Project)
 Rebate Computation Credit

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.033711%)
03/18/23		-1,960.00	-2,122.97

03/18/25	TOTALS:	-1,960.00	-2,122.97

ISSUE DATE: 03/18/22 REBATABL ARBITRAGE: -2,122.97
 COMP DATE: 03/18/25
 BOND YIELD: 4.033711%

SECTION X

SECTION XI

SECTION XII

SECTION XIII

SECTION A

SECTION 1

SECTION B

SECTION 1

SECTION C

SECTION 1

SECTION D

SECTION 1

SECTION 2