



Lake Buena Vista, Florida

CONTINUING DISCLOSURE

Year Ended September 30, 2022

REEDY CREEK IMPROVEMENT DISTRICT
For the Year Ended September 30, 2022

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REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2022

INTRODUCTION

The Securities and Exchange Commission has promulgated amendments to Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended, which prohibit underwriters from purchasing or selling municipal securities unless such underwriters have reasonably determined that the “issuer” and any “obligated person” with respect thereto, have undertaken to provide continuing disclosure with respect to its securities, subject to certain exemptions.

For the benefit of the Owners of the Ad Valorem Tax Bonds Series 2013A, 2013B, 2015A, 2016A, 2017A and 2020A, and the Utilities Revenue Bonds Series 2013-1, 2018-1 and 2018-2 (the “Bonds”), the Reedy Creek Improvement District (the “District”) has covenanted in the Bond Resolutions, and in its agreement with the Underwriters and in a Continuing Disclosure Certificate delivered at the time of issuance of the bonds, to deliver to each nationally recognized municipal securities information repository (“NRMSIR”) and to the appropriate Florida information depository, if any, certain financial information and operating data relating to the District (“Annual Information”) by March 31st following the end of the District’s fiscal year, in each year commencing with the Fiscal Year ending September 30, 1996. The Annual Information, as provided herein, includes financial information and operating data of the type included in the Official Statement with respect to the District and audited financial reports of the District prepared by an independent firm of certified public accountants of nationally recognized ability and standing selected by the District.

In addition, the District has covenanted to provide timely notices to each NRMSIR or to the Municipal Securities Rulemaking Board and to the appropriate Florida information depository, if any, of the occurrence of any of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, IRS notices or events affecting the tax-exempt status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material;
- (i) Defeasances;
- (j) Release, substitution, or sale of property security repayments of the securities, if material;
- (k) Rating changes;
- (l) Tender offers;
- (m) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (n) Merger, consolidation, or acquisition of the obligated person, if material;

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

INTRODUCTION - CONTINUED

(o) Appointment of a successor or additional trustee, or the change of name of a trustee, if material;

(p) Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and

(q) With respect to the Series 2020A Bonds only, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

The District from time to time may choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in its judgment, any such other event is material with respect to the Bonds, but the District has not covenanted to provide any such notice of the occurrence of any material event except those listed above.

In addition to the District's covenanted disclosures under the Bonds, management of the District has elected to include in this document similar disclosure for all outstanding issues of the District, including the Utilities Revenue Bonds Series 2021-1, 2021-2 and 2021-4.

To the extent that certain portions of this report constitute summaries of documents, reports, resolutions or other agreements relating to the operations or outstanding debt of the District, this report is qualified by reference to each such document, report, resolution or agreement, copies of which may be obtained from the District. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Bond Resolution.

AUDITED FINANCIAL STATEMENTS

Included as a separate document to this report are the financial statements of the District for the fiscal year ended September 30, 2022. These statements have been audited by Cherry Bekaert LLP, independent auditor, as stated in their report on page 1.

CONTINGENCY

Assessed property values underlying the District's fiscal year 2023 budget and millage rates reflect the impact of any Orange County Property Appraiser revaluations of property value assessments as a result of Court of Appeals' recommendations.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS

AUTHORITY OF ISSUANCE

The Ad Valorem Tax Bonds are issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 67-764, Laws of Florida, Special Acts of 1967, effective May 12, 1967 (the "Enabling Act").

- The Board of Supervisors of the District adopted a resolution on April 4, 1972, providing for the issuance of its \$20,000,000 Ad Valorem Tax Bonds dated June 1, 1972 (the "1972 Resolution").
- On November 15, 1991, the District adopted Resolution No. 245 amending, supplementing, and restating the 1972 Resolution (the "1991 Resolution") and authorizing the issuance of its Ad Valorem Tax Bonds, Series 1991A.
- On April 29, 1992, the District adopted Resolution No. 259 providing for the issuance of Ad Valorem Tax Bonds, Series 1992A and Ad Valorem Tax Refunding Bonds, Series 1992B (Taxable) (the "1992 Resolution").
- On April 21, 1995, the District adopted Resolution No. 313 supplementing and amending the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Bonds, Series 1995A (the "1995A Resolution").
- On September 13, 1995, the District adopted Resolution No. 321 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Bonds, Series 1995C (the "1995C Resolution").
- On July 29, 1998, the District adopted Resolution No. 353 supplementing the 1991 Resolution and providing for the issuance of the Series 1998A and Series 1998B Bonds (the "1998 Resolution").
- On April 11, 2001, the District adopted Resolution No. 398 supplementing the 1991 Resolution and providing for the issuance of the Series 2001A bonds (the "2001A Resolution").
- On November 19, 2003, the District adopted Resolution No. 441 supplementing the 1991 Resolution and providing for the issuance of the Series 2003A and Series 2003B Bonds (the "2003 Resolution").
- On April 27, 2005, the District adopted Resolution No. 450 supplementing the 1991 Resolution and providing for the issuance of the Series 2005A and Series 2005B Bonds (the "2005 Resolution").
- On September 22, 2010, the District adopted Resolution No. 516 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2010 (the "2010 Resolution").
- On January 26, 2011, the District adopted Resolution No. 519 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2011 (the "2011 Resolution").

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

- On February 27, 2013, the District adopted Resolution No. 546 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2013B (the “2013B Resolution”).
- On July 24, 2013, the District adopted Resolution No. 551 supplementing the 1991 Resolution and providing for the issuance of the Series 2013A Bonds (the “2013A Resolution”).
- On March 25, 2015, the District adopted Resolution No. 567 supplementing the 1991 Resolution and providing for the issuance of the Series 2015A Bonds (the “2015A Resolution”).
- On April 27, 2016, the District adopted Resolution No. 579 supplementing the 1991 Resolution and providing for the issuance of the Series 2016A Bonds (the “2016A Resolution”).
- On October 26, 2016, the District adopted Resolution No. 584 providing for the issuance of the 2017 Transportation Bonds.
- On December 14, 2016, the District adopted Resolution No. 587 to authorize the issuance of the District’s Bond Anticipation Note Series 2017.
- On August 23, 2017, the District adopted Resolution No. 594 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Bonds, Series 2017A (together with Resolutions No. 584 and 587 comprising the “2017 Resolution”).
- On December 18, 2019, the District adopted Resolution No. 612 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2020A (the “2020 Resolution”).

The 1991 Resolution, as amended, thru the 2020 Resolution are herein collectively referred to as the “Bond Resolution”.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

Payment of principal and interest and premium, if any, on the District’s Ad Valorem Tax Bonds is secured by an irrevocable prior lien on the first proceeds, collected by the District, from Ad Valorem Taxes levied at a rate not exceeding 30 mills on the dollar, per annum, on the assessed value of all taxable property in the District. The Ad Valorem Tax Bonds are issued on a parity. The District’s outstanding Ad Valorem Tax Bonds have equal lien on the Ad Valorem Taxes collected by the District, and with any subsequent series of Additional Bonds as authorized under the Bond Resolution.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

For the Fiscal Year ended September 30, 2022, the District levied Ad Valorem Taxes at the rate of 13.5741 mills, of which 4.9100 mills was for payment of debt service on outstanding bonds and 8.6641 mills was for payment of the general operations of the District. For the Fiscal Year ending September 30, 2023, the District has set an Ad Valorem Tax rate of 13.9000 mills, of which 4.6400 mills is for payment of debt service on outstanding bonds and 9.2600 mills is for payment of the general operations of the District.

The District covenants to levy each year such millage, not exceeding 30 mills on each dollar of assessed valuation of the property within the District, as will produce a sum equal to the amounts required to be deposited in the Sinking Fund in such Fiscal Year. If, in any Fiscal Year, the Ad Valorem Taxes actually collected shall be less than the amount required, then the amount of the deficit shall be added to the amount of Ad Valorem Taxes required to be levied in the next succeeding year or years; such tax, however, shall not exceed 30 mills in any Fiscal Year.

TAXATION

Ad Valorem Taxes

The Board of Supervisors of the District has the power, under the Enabling Act, to levy and assess an ad valorem tax on all taxable real and tangible personal property in the District, to provide for sinking or other funds in connection therewith, and to defray the cost of the District projects and activities. Such taxes are in addition to any county or municipal ad valorem taxes.

The Board of Supervisors of the District sets the millage rate to be applied against taxable property in the District. The bills are mailed to property owners on or about November 1 each year. The taxpayer is entitled to a 4% discount if taxes are paid in November; a 3% discount if paid in December; a 2% discount if paid in January next following; and a 1% discount if paid in February. Taxes may also be paid in installments over a four-month period ending in the March next following the November levy; in such cases the taxpayer is not allowed a discount. Taxes unpaid as of April 1 become delinquent and are subject to penalty, interest and the issuance of a tax deed and foreclosure in accordance with laws of the State of Florida. Delinquent District taxes, tax sales certificates, and penalties and costs relating thereto constitute a lien in favor of the District of equal dignity with the liens of state and county taxes.

Ad Valorem Taxes of the District are based on the assessed valuation for county taxes of tangible real and tangible personal property in the District. Property is valued for tax purposes as of January 1 of each year. Valuation is based on the fair market value of the property, taking into account actual use (agriculture, commercial, etc.) and applicable zoning and other use restrictions. Certain property, including property owned by the District itself, by law, have exemptions from Ad Valorem Taxes.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

Basis of Valuation

Property owners are notified of increases in valuation on or before each July 1, and may take an appeal to the County Value Adjustment Board which meets the following September. Assessments are subject to review and adjustment by the County Value Adjustment Board, and by the Department of Revenue of the State of Florida.

The following table sets forth total taxable assessed property for the District as well as millage rates and total tax levies for the District for the Fiscal Years ended and ending September 30, 2013 through 2023 (for information concerning total Ad Valorem Taxes collected, see "Taxation--Collection of District Taxes"):

| Taxable Assessed Property | | | | | | | |
|---------------------------------------|---|---|--|---|---|------------------------------|----------------------------|
| Fiscal Year Ended September 30, | (3) Assessed Value of Property Within District (\$ in thousands) | Debt Service Millage Rates (mills) | General Operating Millage Rates (mills) | (2) Tax Bill Amount (\$ in thousands) | The Walt Disney Company Related (% of Tax Roll) | (1) Other (% of Tax Roll) | (4) Percent Collected % |
| 2013 | \$ 7,297,853 | 3.4813 | 7.6000 | \$ 80,870 | 89.30 | 10.70 | 99.99 |
| 2014 | 7,714,277 | 4.3008 | 7.5045 | 91,069 | 89.10 | 10.90 | 99.99 |
| 2015 | 8,281,651 | 4.7131 | 7.8618 | 104,141 | 88.80 | 11.20 | 99.99 |
| 2016 | 9,328,586 | 4.9323 | 7.3388 | 114,472 | 85.40 | 14.60 | 99.99 |
| 2017 | 9,876,278 | 4.8993 | 7.5000 | 122,459 | 86.30 | 13.70 | 99.99 |
| 2018 | 10,617,333 | 5.0670 | 6.9630 | 127,727 | 86.10 | 13.90 | 99.99 |
| 2019 | 11,699,205 | 5.4806 | 6.9190 | 145,065 | 86.20 | 13.80 | 99.99 |
| 2020 | 12,625,711 | 4.9677 | 7.3231 | 155,180 | 86.70 | 13.30 | 99.99 |
| 2021 | 13,187,381 | 4.2962 | 6.8467 | 146,946 | 86.60 | 13.40 | 99.99 |
| 2022 | 12,432,754 | 4.9100 | 8.6641 | 168,763 | 87.70 | 12.30 | 99.99 |
| 2023 | 13,429,727 | 4.6400 | 9.2600 | 186,673 | 86.30 | 13.70 | n/a |

Source: District Tax Records

(1) The majority of taxpayers in this category are lessees of property owned by companies that are affiliated with the Walt Disney Company.

(2) Tax bills are mailed to property owners on or about November 1st and payments are due by March 31st.

(3) Assessed values in years 2015 through 2019 have been adjusted due to the resolution of certain valuation disputes with the Orange County Property Appraiser. Assessed values in 2021 are net of adjustments due to Orange County Property Appraiser settlements of \$516,430,835 covering fiscal years 2016 through 2021. Tax roll percentages in 2021 were also adjusted to reflect the Walt Disney Company settlements.

(4) Percent Collected is net of adjustments resulting from changes made in assessed values by the Orange County and Osceola County Tax Assessors after taxes were levied, and/or discounts for early payment.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

Assessed Valuations; Description of Properties

Taxable property within the District in Orange County consists of substantially all of the developed property within the District. For Fiscal Year 2022 and 2023, total assessed valuation of taxable property within the District in Orange County is \$11,754,884,432 and \$12,693,078,083, respectively.

Taxable property within the District in Osceola County consists principally of land set aside for conservation areas, water storage areas and agricultural uses. For Fiscal Year 2022 and 2023, total assessed valuation of taxable property within the District in Osceola County is \$677,869,666 and \$736,648,445, respectively.

The following table identifies the major taxpayers of the District, including those related to The Walt Disney Company, and indicates their type of business and assessed valuation for the Fiscal Years indicated (for information concerning the gross ad valorem tax revenues generated from the major taxpayers of the District, see "Taxation--Collection of District Taxes"):

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REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

Assessed Valuation of Major Taxpayers

Total Gross Assessed Valuation (1)

for Fiscal Year Ended September 30,

(\$ in thousands)

| Taxpayer | Type of Business | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Walt Disney Company and Affiliates (2) | Theme Park / Resort | \$ 10,084,615 | \$ 10,947,826 | \$ 11,419,701 | \$ 10,907,179 | \$ 11,592,335 |
| HHR FS Orlando Hotel & Golf | Lodging / Sports | 284,025 | 283,531 | 309,073 | 314,425 | 364,474 |
| Dolphin | Lodging | 355,806 | 336,562 | 361,116 | 294,249 | 318,771 |
| Swan | Lodging | 152,395 | 162,970 | 158,583 | 128,956 | 140,381 |
| Palace Resort & Spa | Lodging | 103,015 | 112,566 | 122,838 | 118,571 | 128,961 |
| Swan Reserve | Lodging | - | - | - | - | 114,775 |
| Hilton | Lodging | 111,094 | 120,675 | 130,823 | 106,217 | 114,472 |
| Orlando Hotel Group | Lodging | 14,777 | 14,777 | 15,200 | 32,360 | 101,334 |
| Wyndham | Lodging | 39,202 | 40,215 | 49,611 | 46,760 | 50,747 |
| JL-FX Hotel Development, LLC | Lodging | 51,140 | 51,924 | 47,480 | 41,733 | 45,282 |
| Duke Energy | Utility | 24,111 | 35,377 | 38,098 | 42,001 | 42,836 |
| B Resort & Spa | Lodging | 24,096 | 25,622 | 28,202 | 30,179 | 32,297 |
| Holiday Inn | Lodging | 27,771 | 30,422 | 33,503 | 27,206 | 30,081 |
| Drury Hotels | Lodging | 17,921 | 19,572 | 21,073 | 22,998 | 24,457 |
| Doubletree | Lodging | 20,228 | 22,188 | 24,245 | 21,936 | 23,827 |
| Landry's Restaurants, Inc. | Dining | 22,752 | 24,653 | 25,990 | 21,371 | 22,809 |
| Sunbelt Rentals | Leasing | 30,492 | 31,280 | 26,515 | 18,954 | 19,637 |
| Crown Castle Solutions Corporation | Utility | 23,193 | 18,691 | 16,624 | 15,330 | 19,064 |
| FL Solar | Utility | 19,294 | 28,158 | 18,377 | 18,036 | 18,498 |
| Century Golf Partners | Sports / Recreation | 17,329 | 17,489 | 17,876 | 18,001 | 18,357 |
| Smart City Telecommunications | Utility | 19,323 | 19,015 | 19,377 | 19,197 | 16,361 |
| AMC Theatres | Entertainment | 19,283 | 21,353 | 23,571 | 14,833 | 14,511 |
| Hess Retail/Speedway LLC | Fuel / Convenience | 9,361 | 10,993 | 11,407 | 11,337 | 12,011 |
| House of Blues | Entertainment | 11,525 | 12,608 | 13,833 | 11,194 | 12,003 |
| AT&T Mobility | Communications | 15,427 | 14,338 | 13,247 | 11,187 | 9,813 |
| Harvest Power Orlando | Utility | 13,756 | 12,968 | 10,574 | - | - |
| Others | | 187,274 | 209,938 | 230,444 | 138,544 | 141,633 |
| Total | | <u>\$ 11,699,205</u> | <u>\$ 12,625,711</u> | <u>\$ 13,187,381</u> | <u>\$ 12,432,754</u> | <u>\$ 13,429,727</u> |

Source: District Tax Records

(1) As of January 1 of the previous year.

(2) Assessed value in 2021 has been adjusted to reflect Orange County Property Appraiser settlements covering fiscal years 2016 through 2021.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

Direct and Overlapping Taxes

The following table identifies governmental units authorized to levy ad valorem taxes on taxable real and tangible personal property in the District, and the millage levied for Fiscal Year ended September 30, 2022.

| Governmental Unit | Millage | Total Millage |
|---|---------|---------------|
| Reedy Creek Improvement District: | | |
| General Operating | 8.6641 | |
| Debt Service | 4.9100 | 13.5741 |
| City of Bay Lake (1) | | 2.1244 |
| City of Lake Buena Vista (1) | | 2.1366 |
| Orange County: | | |
| Commission | 4.4347 | |
| School | 6.7370 | |
| South Florida Water Management District | 0.2572 | |
| Library | 0.3748 | 11.8037 |
| Osceola County: | | |
| Commission | 6.7000 | |
| School | 5.8970 | |
| South Florida Water Management District | 0.2572 | |
| Library | 0.3000 | 13.1542 |

Source: Reedy Creek Improvement District, City of Bay Lake, City of Lake Buena Vista, Orange County and Osceola County

(1) The Cities of Bay Lake and Lake Buena Vista are located in Orange County.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

Collection of District Taxes

The Assessed Valuations within the District are certified to the District by the Property Appraisers of Orange and Osceola Counties. The District levies its Ad Valorem Taxes based on these Values. The District then collects its taxes in like manner as prescribed by law for the collection of county taxes.

The following table identifies total District Ad Valorem Taxes collected for the Fiscal Years ending September 30, 2013 through 2022 (for information concerning the total taxable assessed property within the District, see "Taxation--Basis of Valuation"):

| Collection of District Taxes | | | | | |
|---------------------------------------|---|---|---|---|---|
| Fiscal Year Ended September 30, | (3) Total Tax Levy (\$ in thousands) | Collections (3) (% of Total Tax Levy) | Adjustments (1)(3) and Discounts (\$ in thousands) | Total Net Tax Collections (\$ in thousands) | Collections (2) (% of Net Tax Levy) |
| 2013 | \$ 80,870 | 95.84 | \$ 3,363 | \$ 77,507 | 99.99 |
| 2014 | 91,069 | 95.77 | 3,849 | 87,220 | 99.99 |
| 2015 | 104,141 | 96.03 | 4,132 | 100,009 | 99.99 |
| 2016 | 114,472 | 95.42 | 5,244 | 109,228 | 99.99 |
| 2017 | 122,459 | 96.05 | 4,832 | 117,627 | 99.99 |
| 2018 | 127,727 | 96.20 | 4,849 | 122,878 | 99.99 |
| 2019 | 145,065 | 93.46 | 9,480 | 135,585 | 99.99 |
| 2020 | 155,180 | 95.67 | 6,719 | 148,461 | 99.99 |
| 2021 | 146,946 | 94.87 | 7,536 | 139,410 | 99.99 |
| 2022 | 168,763 | 95.99 | 6,766 | 161,997 | 99.99 |

Source: District Tax Records

(1) Adjustments resulting from changes made in assessed values by the Orange County and Osceola County Tax Assessors after taxes were levied.

(2) Net Tax Levy includes reductions for adjustments described in (1) and discounts for early payment.

(3) Amounts in years 2016 and 2017 have been adjusted due to the resolution of certain assessed value disputes with the Orange County Property Appraiser. Amounts in 2021 include a tax refund of \$5,985,675 due to settlements of certain assessed valuation disputes with Orange County Property Appraiser related to years 2016 through 2021.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

The following table identifies gross ad valorem tax revenues generated from each of the major taxpayers of the District:

Gross Ad Valorem Tax Revenues by Major Taxpayer

| Taxpayer | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Walt Disney Company and Affiliates (2) | \$ 125,045,195 | \$ 134,557,535 | \$ 127,248,592 | \$ 148,055,138 | \$ 161,133,429 |
| HHR FS Orlando Hotel & Golf | 3,521,795 | 3,484,824 | 3,443,972 | 4,268,042 | 5,066,193 |
| Dolphin | 4,411,848 | 4,136,619 | 4,023,875 | 3,994,167 | 4,430,915 |
| Swan | 1,889,635 | 2,003,033 | 1,767,072 | 1,750,466 | 1,951,301 |
| Palace Resort & Spa | 1,277,350 | 1,383,527 | 1,368,773 | 1,609,497 | 1,792,563 |
| Swan Reserve | - | - | - | - | 1,595,377 |
| Hilton | 1,377,521 | 1,483,196 | 1,457,743 | 1,441,804 | 1,591,159 |
| Orlando Hotel Group | 183,235 | 181,627 | 169,372 | 439,265 | 1,408,540 |
| Wyndham | 486,089 | 494,277 | 552,812 | 634,725 | 705,381 |
| JL-FX Hotel Development, LLC | 634,115 | 638,182 | 529,068 | 566,491 | 629,415 |
| Duke Energy | 298,971 | 434,813 | 424,526 | 570,125 | 595,416 |
| B Resort & Spa | 298,775 | 314,912 | 314,248 | 409,649 | 448,924 |
| Holiday Inn | 344,349 | 373,914 | 373,323 | 369,293 | 418,129 |
| Drury Hotels | 222,217 | 240,559 | 234,814 | 312,176 | 339,948 |
| Doubletree | 250,816 | 272,703 | 270,162 | 297,757 | 331,199 |
| Landry's Restaurants, Inc. | 282,112 | 303,010 | 289,605 | 290,092 | 317,049 |
| Sunbelt Rentals | 378,083 | 384,460 | 295,458 | 257,288 | 272,952 |
| Crown Castle Solutions Corporation | 287,586 | 229,727 | 185,239 | 208,085 | 264,991 |
| FL Solar | 239,241 | 346,083 | 204,773 | 244,825 | 257,123 |
| Century Golf Partners | 214,871 | 214,959 | 199,191 | 244,348 | 255,165 |
| Smart City Telecommunications | 239,603 | 233,714 | 215,921 | 260,578 | 227,421 |
| AMC Theatres | 239,096 | 262,445 | 262,653 | 201,345 | 201,708 |
| Hess Retail/Speedway LLC | 116,076 | 135,112 | 127,106 | 153,890 | 166,951 |
| House of Blues | 142,909 | 154,959 | 154,138 | 151,953 | 166,840 |
| AT&T Mobility | 191,292 | 176,223 | 147,607 | 151,858 | 136,407 |
| Harvest Power Orlando | 170,563 | 159,392 | 117,830 | - | - |
| Others | 2,322,125 | 2,580,305 | 2,567,816 | 1,880,590 | 1,968,705 |
| Total | <u>\$ 145,065,468</u> | <u>\$ 155,180,110</u> | <u>\$ 146,945,689</u> | <u>\$ 168,763,447</u> | <u>\$ 186,673,201</u> |

Source: District Comptroller's Office

(1) Certain taxpayers, other than Walt Disney Company and Affiliates, pay Ad Valorem Taxes as lessees of property owned by companies related to the Walt Disney Company. In the event these lessees fail to pay such Ad Valorem Taxes under their leases, the owners of the property would still be required under law to make payment.

(2) Revenue in 2021 has been adjusted to reflect Orange County Property Appraiser settlements covering fiscal years 2016 through 2021.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

Financial Condition of the District
Summary Statements of Revenues, Expenditures and Changes
in the Fund Balance of the General and Debt Service Funds
For the Fiscal Year Ended September 30,

| | 2019 | 2020 | 2021 | 2022 | Budget 2023 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenues: | | | | | |
| Ad valorem taxes - net (1) | \$ 135,584,888 | \$ 148,461,355 | \$ 139,410,395 | \$ 161,996,588 | \$ 179,113,743 |
| Intergovernmental | 4,639,448 | 819,122 | - | 446,263 | - |
| Building permits and fees | 5,671,586 | 3,812,501 | 2,879,924 | 3,107,627 | 3,360,000 |
| Drainage fees | 49,092 | 290,024 | 927,339 | 441,953 | - |
| Interest and investment income | 2,126,220 | 922,485 | - | (1,645,846) | 192,400 |
| Emergency services | 266,792 | 417,299 | 9,651 | 85,025 | - |
| Other | 390,685 | 687,857 | 735,662 | 726,064 | 350,000 |
| Total Revenues | <u>148,728,711</u> | <u>155,410,643</u> | <u>143,962,971</u> | <u>165,157,674</u> | <u>183,016,143</u> |
| Expenditures/Expenses: | | | | | |
| Administrative (4) | 7,987,022 | 8,683,738 | 10,219,208 | 10,003,406 | 10,901,845 |
| Human Resources | 1,009,860 | 1,053,027 | 1,064,357 | 1,230,227 | 1,499,814 |
| Information Systems & Technology (5) | 3,238,121 | 4,090,489 | 3,748,121 | 4,698,490 | 5,656,491 |
| Property Management | 4,570,004 | 5,377,213 | 4,136,698 | 4,103,642 | 5,850,659 |
| Environmental Sciences | - | - | 4,746,612 | 4,714,662 | 6,107,581 |
| Building & Safety | 5,292,386 | 5,628,413 | 5,616,794 | 5,839,426 | 5,791,453 |
| Emergency Services | 35,742,816 | 34,411,617 | 33,829,540 | 36,953,789 | 39,215,518 |
| Water Control & Roadways | 19,101,662 | 21,341,728 | 25,510,977 | 28,298,887 | 24,823,034 |
| Planning & Engineering | 3,144,790 | 3,185,430 | 3,109,855 | 3,562,755 | 22,046,724 |
| Capital Outlay | 4,036,180 | 3,699,151 | 1,730,447 | 2,074,139 | 7,929,000 |
| Debt service | 61,805,590 | 61,414,092 | 58,619,504 | 58,522,024 | 58,530,252 |
| Total | <u>145,928,431</u> | <u>148,884,898</u> | <u>152,332,113</u> | <u>160,001,447</u> | <u>188,352,371</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>2,800,280</u> | <u>6,525,745</u> | <u>(8,369,142)</u> | <u>5,156,227</u> | <u>(5,336,228)</u> |
| Other financing sources | | | | | |
| Insurance recoveries | - | - | - | 565,055 | - |
| Bond proceeds | - | 338,025,000 | - | - | - |
| Payments to Escrow Agents | - | (336,286,712) | - | - | - |
| Transfers In(Out) | (4,250,775) | (4,403,432) | 68,006 | - | - |
| Total | <u>(4,250,775)</u> | <u>(2,665,144)</u> | <u>68,006</u> | <u>565,055</u> | <u>-</u> |

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

Financial Condition of the District
Summary Statements of Revenues, Expenditures and Changes
in the Fund Balance of the General and Debt Service Funds
For the Fiscal Year Ended September 30,

| | 2019 | 2020 | 2021 | 2022 | Budget 2023 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | (1,450,495) | 3,860,601 | (8,301,136) | 5,721,282 | (5,336,228) |
| Fund Balance, Beginning of Year | 43,899,818 | 42,449,323 | 46,309,924 | 38,008,788 | 43,730,070 |
| Fund Balance, End of Year (2)(3) | <u>\$ 42,449,323</u> | <u>\$ 46,309,924</u> | <u>\$ 38,008,788</u> | <u>\$ 43,730,070</u> | <u>\$ 38,393,842</u> |

Source: District Comptroller's Office

(1) Net of prepayment discounts and other deductions. See "Taxation--Ad Valorem Taxes".

(2) The District's goal is to maintain an ending fund balance to provide adequate funds to operate the following year until taxes are collected. If in one year a major project or large capital purchase is postponed, a deficiency in the next year's operations is planned to reduce the fund balance to a desired level.

(3) Consists of the combined fund balances of the General Fund and Debt Service Funds. Certain amounts are reserved for specific purposes such as capital projects and debt service. Refer to the Annual Financial Report for details.

(4) Procurement and Contracts were combined with Administration in FY21; prior years were restated to reflect the change.

(5) GIS was reclassified from Administration to Information Systems & Technology in FY20; prior years were restated to reflect the change.

Debt Service

The following table summarizes the type and principal amount of the Bonds secured by Ad Valorem Taxes the District has outstanding as of September 30, 2022:

Ad Valorem Bonds Outstanding

| Debt | Principal Amount Outstanding |
|--------------------|---------------------------------|
| Series 2013A Bonds | \$ 13,030,000 |
| Series 2013B Bonds | 4,590,000 |
| Series 2015A Bonds | 10,520,000 |
| Series 2016A Bonds | 156,110,000 |
| Series 2017A Bonds | 173,355,000 |
| Series 2020A Bonds | 328,735,000 |
| Total | <u>\$ 686,340,000</u> |

Source: District Comptroller's Office

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

AD VALOREM TAX BONDS - CONTINUED

Aggregate Ad Valorem Debt Service Schedule

The following table identifies the debt service for Outstanding Bonds issued by the District and payable from Ad Valorem Taxes:

Aggregate Ad Valorem Debt Service Schedule

| Fiscal Year Ended September 30, | Series 2013A | Series 2013B | Series 2015A | Series 2016A | Series 2017A | Series 2020A | Aggregate Total Debt Service |
|---------------------------------------|----------------------|---------------------|----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
| 2023 | \$ 13,681,500 | \$ 4,819,500 | \$ 2,136,000 | \$ 10,213,500 | \$ 15,413,450 | \$ 12,250,302 | \$ 58,514,252 |
| 2024 | - | - | 2,130,500 | 10,211,000 | 15,411,450 | 30,756,724 | 58,509,674 |
| 2025 | - | - | 7,586,250 | 9,826,500 | 15,411,200 | 25,692,346 | 58,516,296 |
| 2026 | - | - | - | 17,408,750 | 15,411,700 | 25,692,340 | 58,512,790 |
| 2027 | - | - | - | 17,410,000 | 15,411,950 | 25,692,510 | 58,514,460 |
| 2028 | - | - | - | 17,405,000 | 15,410,950 | 25,696,705 | 58,512,655 |
| 2029 | - | - | - | 17,412,750 | 15,407,700 | 25,692,935 | 58,513,385 |
| 2030 | - | - | - | 17,407,550 | 15,411,200 | 25,695,851 | 58,514,601 |
| 2031 | - | - | - | 17,407,050 | 15,409,950 | 25,699,148 | 58,516,148 |
| 2032 | - | - | - | 17,410,050 | 15,411,350 | 25,696,433 | 58,517,833 |
| 2033 | - | - | - | 17,409,800 | 15,410,350 | 25,701,198 | 58,521,348 |
| 2034 | - | - | - | 17,409,800 | 15,414,100 | 25,697,491 | 58,521,391 |
| 2035 | - | - | - | 17,406,600 | 15,414,650 | 25,699,417 | 58,520,667 |
| 2036 | - | - | - | 17,409,600 | 15,412,250 | 25,700,678 | 58,522,528 |
| 2037 | - | - | - | - | 32,817,750 | 25,703,295 | 58,521,045 |
| 2038 | - | - | - | - | - | 25,698,159 | 25,698,159 |
| Total | <u>\$ 13,681,500</u> | <u>\$ 4,819,500</u> | <u>\$ 11,852,750</u> | <u>\$ 221,747,950</u> | <u>\$ 248,580,000</u> | <u>\$ 402,765,532</u> | <u>\$ 903,447,232</u> |

Individual Bond Series

For complete details on each individual series of Ad Valorem Bonds outstanding see Appendix A.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

UTILITIES REVENUE BONDS

AUTHORITY OF ISSUANCE

The Utilities Revenue Bonds are issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 67-764, Laws of Florida, Special Acts of 1967, effective May 12, 1967 (the "Enabling Act"), the Bond Resolutions and the Indenture (as hereafter defined). The instruments securing and governing the issuance of the District's Utilities Revenue Bonds include a Trust Indenture dated November 1, 1987, as supplemented by:

- Supplemental Trust Indenture dated June 1, 1990;
- Second and Third Supplemental Trust Indenture both dated November 15, 1991;
- Fourth Supplemental Trust Indenture dated January 1, 1994;
- Fifth Supplemental Trust Indenture dated August 1, 1997;
- Sixth and Seventh Supplemental Trust Indenture both dated September 15, 1999;
- Eighth and Ninth Supplemental Trust Indentures both dated June 15, 2003;
- Tenth and Eleventh Supplemental Trust Indenture both dated May 1, 2005;
- Twelfth Supplemental Trust Indenture dated August 1, 2011;
- Thirteenth Supplemental Trust Indenture dated December 1, 2011;
- Fourteenth Supplemental Trust Indenture dated July 1, 2013;
- Fifteenth Supplemental Trust Indenture dated November 1, 2013;
- Sixteenth Supplemental Trust Indenture dated March 1, 2015;
- Seventeenth Supplemental Trust Indenture dated March 27, 2015;
- Eighteenth Supplemental Trust Indenture dated July 1, 2015;
- Nineteenth and Twentieth Supplemental Trust Indentures both dated July 1, 2018;
- Twenty-First, Twenty-Second and Twenty-Third Supplemental Trust Indentures dated February 1, 2021; and
- Twenty-Fourth Supplemental Trust Indenture dated July 1, 2021.

The original indenture and all supplements are collectively referred to as the "Indenture".

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

Payment of principal or premium, if any, or interest on the District's Utilities Revenue Bonds is secured by and payable solely from the Net Revenues derived by the District from the ownership or operation of the System and from the amounts deposited in certain funds and accounts established under the Indenture. The District's outstanding Utilities Revenue Bonds have equal lien on the net revenues of the system, and with any additional bonds issued pursuant to Section 7.10 of the Indenture.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

UTILITIES REVENUE BONDS - CONTINUED

Pursuant to the Indenture, the District has covenanted that it will take all lawful measures to fix, establish, maintain and collect such fees, rates, rentals, and other charges for the services and facilities of the System. Revenues together with investment earnings and other funds shall be sufficient to pay for the normal operation and maintenance of the System, to pay the annual debt service on all outstanding bonds, to meet the obligations for the Renewal and Replacement Fund and the Emergency Repair Fund, to fund additional capital improvements from revenues, and to produce surplus revenues available for other lawful purposes. The District has covenanted to set such fees and charges to permit all such required debt service payments, payments of related costs, and deposits to be made from Net Revenues, as defined in the Indenture.

Neither the faith and credit nor the taxing power of the District or the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on the District's Utilities Revenue Bonds. The District's Utilities Revenue Bonds shall not be deemed to constitute a general indebtedness, liability or obligation of the District or the State of Florida or any political subdivision thereof. The District is not obligated to levy any Ad Valorem Taxes thereof or to use any other funds of the District to pay the principal of or premium, if any, or interest on the Bonds.

THE SYSTEM

General

The District presently owns and operates a wastewater collection and treatment system, a reclaimed water storage, pumping and distribution system, an electric generation and distribution system, a water production and distribution system, a chilled water system, a hot water system, a natural gas distribution system, and a solid waste and recyclables collection and disposal system.

Operations

In the opinion of the District, the System has been operated in accordance with usual utility practices and in compliance with appropriate operational and safety guidelines and requirements.

The Board of Supervisors of the District is responsible for establishing rates to be charged for the individual utility services and ensuring adequate revenues are generated to meet all operating expenses, debt service requirements, and provide for renewals and replacements of assets for the System. The Director of Utility Operations is responsible for the safe and efficient operation of the System, in accordance with applicable laws and regulations.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

UTILITIES REVENUE BONDS - CONTINUED

Historical Sales / Largest Customers

The following is a summary of the largest customers of the System for the Fiscal Year ended September 30, 2022:

Largest Customers of the System Fiscal Year Ended September 30, 2022

| Customers | Type of Business | Operating Revenues (1) | Percent |
|------------------------------------|---------------------|---------------------------|-----------------|
| Walt Disney Company and Affiliates | Theme Park / Resort | \$ 139,103,848 | 81.76 % |
| Dolphin | Lodging | 3,099,577 | 1.82 % |
| FS Orlando Hotel & Golf | Lodging / Sports | 2,587,955 | 1.52 % |
| Swan | Lodging | 2,468,022 | 1.45 % |
| Hilton | Lodging | 1,736,030 | 1.02 % |
| Reedy Creek Improvement District | Government | 1,466,657 | 0.86 % |
| Wyndham | Lodging | 1,450,396 | 0.85 % |
| Palace Resort & Spa | Lodging | 1,349,219 | 0.79 % |
| Shades of Green | Lodging | 1,345,686 | 0.79 % |
| Landry's Restaurants, Inc. | Dining | 753,786 | 0.44 % |
| B Resort & Spa | Lodging | 586,731 | 0.34 % |
| Holiday Inn | Lodging | 514,489 | 0.30 % |
| Orlando Hotel Group | Lodging | 458,709 | 0.27 % |
| Century Golf Partners | Sports / Recreation | 442,383 | 0.26 % |
| Doubletree | Lodging | 366,245 | 0.22 % |
| Smart City Telecommunications | Utility | 333,457 | 0.20 % |
| JL-FX Hotel Development LLC | Lodging | 213,634 | 0.13 % |
| Others | Various | 11,851,560 | 6.97 % |
| Total | | <u>\$ 170,128,384</u> | <u>100.00 %</u> |

(1) Does not include interdepartmental sales of \$12,004,679

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

UTILITIES REVENUE BONDS - CONTINUED

| | Summary of Results of Operations | | | | |
|--------------------------------|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 |
| System Revenues: (1) | | | | | |
| Electric | \$ 96,660,604 | \$ 98,973,678 | \$ 82,857,190 | \$ 96,428,473 | \$ 103,844,052 |
| Gas | 12,857,060 | 12,181,905 | 8,426,463 | 9,158,155 | 12,197,985 |
| Water | 8,538,008 | 8,811,512 | 7,389,389 | 8,281,892 | 8,769,071 |
| Chilled Water | 17,697,433 | 18,951,354 | 18,067,311 | 18,923,066 | 20,470,565 |
| Hot Water | 2,970,043 | 2,910,041 | 2,679,562 | 3,359,851 | 3,468,304 |
| Wastewater | 25,273,677 | 26,051,427 | 18,413,945 | 20,566,374 | 22,791,188 |
| Solid Waste | 15,966,470 | 16,277,280 | 9,175,619 | 10,202,458 | 12,371,049 |
| Reclaimed Water | 2,505,468 | 2,502,566 | 2,454,377 | 2,631,608 | 2,376,742 |
| Total System Revenues | <u>182,468,763</u> | <u>186,659,763</u> | <u>149,463,856</u> | <u>169,551,877</u> | <u>186,288,956</u> |
| Other Revenues: | | | | | |
| Interest Income (2) | 801,894 | 1,204,282 | 801,405 | 251,484 | 130,470 |
| Connection Fees | 7,500 | 9,500 | 23,500 | 9,500 | - |
| Other Operating Revenues | 617,038 | 405,528 | 3,315,405 | 199,802 | 197,503 |
| Total Other Revenues | <u>1,426,432</u> | <u>1,619,310</u> | <u>4,140,310</u> | <u>460,786</u> | <u>327,973</u> |
| Total Revenues | <u>183,895,195</u> | <u>188,279,073</u> | <u>153,604,166</u> | <u>170,012,663</u> | <u>186,616,929</u> |
| Operating Expenses: (3) | | | | | |
| Electric | 69,611,411 | 71,774,932 | 64,393,429 | 61,969,540 | 80,654,440 |
| Gas | 11,350,731 | 10,250,959 | 7,963,522 | 7,754,486 | 10,025,119 |
| Water | 4,399,425 | 4,495,498 | 4,851,961 | 5,493,802 | 5,166,461 |
| Chilled Water | 16,956,491 | 16,673,440 | 15,142,608 | 16,442,544 | 19,623,791 |
| Hot Water | 3,216,505 | 3,399,005 | 3,437,900 | 2,878,653 | 3,016,641 |
| Wastewater | 12,544,551 | 12,166,162 | 11,085,104 | 11,179,714 | 13,645,781 |
| Solid Waste | 13,852,623 | 15,325,891 | 10,101,767 | 10,867,097 | 12,430,623 |
| Reclaimed Water | 587,699 | 653,165 | 654,736 | 684,913 | 801,644 |
| Total Operating Expenses | <u>132,519,436</u> | <u>134,739,052</u> | <u>117,631,027</u> | <u>117,270,749</u> | <u>145,364,500</u> |
| Net Revenues | <u>51,375,759</u> | <u>53,540,021</u> | <u>35,973,139</u> | <u>52,741,914</u> | <u>41,252,429</u> |
| Debt Service: | | | | | |
| Series 2011-1 | 40,840 | 1,242,732 | - | - | - |
| Series 2011-2 | 1,216,200 | 1,272,508 | 5,772,508 | 5,781,631 | - |
| Series 2013-1 | 6,400,250 | 6,402,500 | 7,419,500 | 7,415,000 | 7,417,000 |
| Series 2013-2 | 27,961,050 | 10,667,983 | - | - | - |
| Series 2015-1 | 550,464 | 550,464 | 15,460,464 | 15,447,611 | - |
| Series 2015-2 | 1,502,200 | 15,540,000 | - | - | - |
| Series 2018-1 | 194,006 | 1,311,500 | 1,311,500 | 1,311,499 | 1,311,500 |
| Series 2018-2 | 212,730 | 674,184 | 674,185 | 674,185 | 5,374,185 |
| Series 2021-1 | - | - | - | 360,504 | 753,634 |
| Series 2021-2 | - | - | - | 429,456 | 7,344,089 |
| Series 2021-4 | - | - | - | 115,240 | 5,347,710 |
| Total Debt Service | <u>38,077,740</u> | <u>37,661,871</u> | <u>30,638,157</u> | <u>31,535,126</u> | <u>27,548,118</u> |
| Debt Service Coverage Ratio | 1.35 | 1.42 | 1.17 | 1.67 | 1.50 |

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

UTILITIES REVENUE BONDS - CONTINUED

Summary of Results of Operations

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-----------------------|-------------------|-----------------------|----------------------|---------------------|
| Capital Contributions | 1,792,685 | 1,088,742 | 455,204 | 1,429,972 | 704,023 |
| Balance Available for Capital Improvements, Lease Payments and Other Lawful Purposes | 15,090,704 | 16,966,892 | 5,790,186 | 22,636,760 | 14,408,334 |
| Renewal & Replacement Expenditures | 17,410,197 | 12,873,500 | 10,389,632 | 13,526,533 | 10,654,712 |
| Transfer to Renewal & Replacement | 49,170 | 95,719 | 215,047 | (1,120,999) | 616,653 |
| Inventory | 1,373,333 | 3,605,814 | 691,327 | (2,031,950) | (219,511) |
| Balance Available for Other Lawful Purposes | <u>\$ (3,741,996)</u> | <u>\$ 391,859</u> | <u>\$ (5,505,820)</u> | <u>\$ 12,263,176</u> | <u>\$ 3,356,480</u> |

(1) Revenues include interdepartmental sales. These interdepartmental sales are eliminated in the audited financial statements.

(2) Amounts shown include investment income on balances excluding the restricted construction funds.

(3) Amounts include interdepartmental expenses (see (1) above), and do not include depreciation or amortization expenses.

Management Discussion of the District's Summary of Historical Operations

Beginning on October 1, 1987, the District began operating the utilities of the System. Revenues from the System were approximately \$184 million, \$188 million, \$154 million, \$170 million and \$187 million in Fiscal Years 2018 through 2022, respectively. Total revenues increased (decreased) annually by 2.38%, (18.42)%, 10.68% and 9.77% in Fiscal Years 2019 through 2022, respectively. Operating Expenses increased (decreased) annually by 1.67%, (12.70)%, (0.31)% and 23.96% in Fiscal Years 2019 through 2022, respectively. Debt service coverage for Fiscal Years 2018 through 2022 was 1.35%, 1.42%, 1.17%, 1.67% and 1.50%, respectively. Average annual utility rate changes for the District for Fiscal Years 2018 through 2022 have been approximately (1.80)%, 2.90%, 6.90%, 5.00% and (7.30)%, respectively.

Condition of the System

The District represents, as reviewed by the Consulting Engineer based on general field observations and the age and intended use of the System, the existing production, transmission, distribution, treatment and collection facilities of the System appear to be in good condition and well operated and maintained in accordance with usual utility practices. The District further represents that plant staff is at a reasonable level and is receiving adequate training for operation of the system.

Pursuant to the Indenture, the District is required to have the System surveyed by the Consulting Engineer at the end of every third fiscal year to the extent necessary for the Consulting Engineer to be able to report whether the System as a whole, based on general industry standards, is in a good condition. The District had the System surveyed in accordance with such requirements at the end of every third fiscal year. The most recent survey was conducted at the end of Fiscal Year 2021.

Debt Service

The following table summarizes the type and principal amount of the Bonds secured by Utility Revenues of the District outstanding as of September 30, 2022, net of principal payments due October 1, 2022, which were paid by the District to a trustee prior to September 30, 2022:

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

UTILITIES REVENUE BONDS - CONTINUED

Utility Revenue Improvement and Refunding Bonds Outstanding

| Debt | Principal Amount Outstanding |
|--------------------------|---------------------------------|
| 2013-1 Utility Refunding | \$ 21,290,000 |
| 2018-1 Utility | 26,230,000 |
| 2018-2 Utility | 15,050,000 |
| 2021-1 Utility | 34,945,000 |
| 2021-2 Utility | 48,505,000 |
| 2021-4 Utility Refunding | 15,794,000 |
| Total | <u>\$ 161,814,000</u> |

Source: District Comptroller's Office

Aggregate Utilities Revenue Bonds Debt Service Schedule

The following table summarizes the debt service for Outstanding Bonds issued by the District and payable from the Net Revenues of the System. Amounts are net of payments due October 1, 2022, which were paid by the District to a trustee prior to September 30, 2022:

| Fiscal Year Ended September 30, | Series 2013-1 | Series 2018-1 | Series 2018-2 | Series 2021-1 | Series 2021-2 | Series 2021-4 | Aggregate Total Debt Service |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------------------|
| 2023 | \$ 7,419,500 | \$ 1,311,500 | \$ 5,370,072 | \$ 951,054 | \$ 6,549,476 | \$ 5,347,773 | \$ 26,949,375 |
| 2024 | 8,031,750 | 1,311,500 | 5,373,615 | 645,034 | 5,587,332 | 5,348,511 | 26,297,742 |
| 2025 | 8,032,500 | 1,311,500 | 5,369,845 | 1,594,174 | 4,634,456 | 5,347,917 | 26,290,392 |
| 2026 | - | 2,791,500 | - | 4,576,974 | 15,495,852 | - | 22,864,326 |
| 2027 | - | 2,792,500 | - | 7,508,174 | 9,612,300 | - | 19,912,974 |
| 2028 | - | 2,794,750 | - | 3,387,774 | 9,325,044 | - | 15,507,568 |
| 2029 | - | 2,793,000 | - | 2,451,174 | - | - | 5,244,174 |
| 2030 | - | 2,792,250 | - | 2,449,796 | - | - | 5,242,046 |
| 2031 | - | 2,792,250 | - | 2,447,816 | - | - | 5,240,066 |
| 2032 | - | 2,792,750 | - | 2,450,234 | - | - | 5,242,984 |
| 2033 | - | 2,793,500 | - | 2,446,964 | - | - | 5,240,464 |
| 2034 | - | 2,794,250 | - | 2,448,092 | - | - | 5,242,342 |
| 2035 | - | 2,789,750 | - | 2,453,532 | - | - | 5,243,282 |
| 2036 | - | 2,790,000 | - | 4,033,198 | - | - | 6,823,198 |
| 2037 | - | 2,789,500 | - | - | - | - | 2,789,500 |
| 2038 | - | 2,793,000 | - | - | - | - | 2,793,000 |
| Totals | <u>\$ 23,483,750</u> | <u>\$ 40,233,500</u> | <u>\$ 16,113,532</u> | <u>\$ 39,843,990</u> | <u>\$ 51,204,460</u> | <u>\$ 16,044,201</u> | <u>\$ 186,923,433</u> |

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

UTILITIES REVENUE BONDS - CONTINUED

Debt Service Reserve

The District's Debt Service Reserve, which is derived of the highest Annual Debt Service Requirement for Utilities Revenue Bonds in any of the current or future fiscal years, has been fully funded from bond proceeds of the Utilities Revenue Bonds. The requirement is currently \$26,949,375.

Individual Bond Series

For complete details on each individual series of Utilities Revenue Bonds outstanding see Appendix B.

APPENDIX A

AD VALOREM TAX BONDS

Year Ended September 30, 2022

REEDY CREEK IMPROVEMENT DISTRICT

AD VALOREM TAX BONDS, SERIES 2013A

\$344,960,000

Purpose:

The Series 2013A Bonds were issued by the District (i) to finance the costs to design, construct, equip and improve roadways and parking facilities within and outside the District and (ii) to pay the costs of issuance of the Series 2013A Bonds.

Bonds Refunded:

None

Key Dates:

Dated: September 5, 2013

Delivered: September 5, 2013

Issued As:

\$344,960,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

None

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|------------------|-----------------|--------------|
| 2023 | 5.00 % \$ | 13,030,000 \$ | 651,500 \$ | 13,681,500 |

REEDY CREEK IMPROVEMENT DISTRICT
AD VALOREM TAX REFUNDING BONDS, SERIES 2013B
\$40,950,000

Purpose:

The Series 2013B Bonds were issued by the District to refund the Series 2004A and 2004B Bonds maturing on or after June 1, 2015 and to pay the costs of issuance.

Bonds Refunded:

Series 2004A and 2004B Bonds maturing on or after June 1, 2015.

Key Dates:

Dated: September 5, 2013

Delivered: September 5, 2013

Issued As:

\$40,950,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

None

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|------------------|-----------------|--------------|
| 2023 | 5.00 % \$ | 4,590,000 \$ | 229,500 \$ | 4,819,500 |

REEDY CREEK IMPROVEMENT DISTRICT
AD VALOREM TAX REFUNDING BONDS, SERIES 2015A
\$50,925,000

Purpose:

The Series 2015A Bonds were issued by the District to refund the Series 2005A and 2005B Bonds maturing on or after June 1, 2015 and to pay the costs of issuance.

Bonds Refunded:

Series 2005A and 2005B Bonds maturing on or after June 1, 2015.

Key Dates:

Dated: April 23, 2015

Delivered: April 23, 2015

Issued As:

\$50,925,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

None

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|----------------------|---------------------|----------------------|
| 2023 | 5.00 % | \$ 1,610,000 | \$ 526,000 | \$ 2,136,000 |
| 2024 | 5.00 % | 1,685,000 | 445,500 | 2,130,500 |
| 2025 | 5.00 % | 7,225,000 | 361,250 | 7,586,250 |
| Totals | | <u>\$ 10,520,000</u> | <u>\$ 1,332,750</u> | <u>\$ 11,852,750</u> |

REEDY CREEK IMPROVEMENT DISTRICT

AD VALOREM TAX BONDS, SERIES 2016A

\$165,500,000

Purpose:

The Series 2016A Bonds were issued by the District to finance the costs to (i) design, construct, equip and improve roadways and parking facilities within and outside the District, (ii) design, construct, equip and improve certain administrative and/or operational facilities within the District, and (iii) to pay the costs of issuance of the Series 2016A Bonds.

Bonds Refunded:

None

Key Dates:

Dated: July 7, 2016

Delivered: July 7, 2016

Issued As:

\$165,500,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

Optional Redemption

The Series 2016A Bonds maturing on June 1, 2027 are subject to redemption by the District prior to maturity in whole or in part on any date on or after June 1, 2026, at a redemption price equal to 100% of the principal amount being redeemed (without premium) plus accrued interest to the date fixed for redemption.

REEDY CREEK IMPROVEMENT DISTRICT

AD VALOREM TAX BONDS, SERIES 2016A

\$165,500,000

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|-----------------------|----------------------|-----------------------|
| 2023 | 5.00 % | \$ 2,850,000 | \$ 7,363,500 | \$ 10,213,500 |
| 2024 | 5.00 % | 2,990,000 | 7,221,000 | 10,211,000 |
| 2025 | 5.00 % | 2,755,000 | 7,071,500 | 9,826,500 |
| 2026 | 5.00 % | 10,475,000 | 6,933,750 | 17,408,750 |
| 2027 | 5.00 % | 11,000,000 | 6,410,000 | 17,410,000 |
| 2028 | 5.00 % | 11,545,000 | 5,860,000 | 17,405,000 |
| 2029 | 4.00 % | 12,130,000 | 5,282,750 | 17,412,750 |
| 2030 | 5.00 % | 12,610,000 | 4,797,550 | 17,407,550 |
| 2031 | 5.00 % | 13,240,000 | 4,167,050 | 17,407,050 |
| 2032 | 5.00 % | 13,905,000 | 3,505,050 | 17,410,050 |
| 2033 | 5.00 % | 14,600,000 | 2,809,800 | 17,409,800 |
| 2034 | 4.00 % | 15,330,000 | 2,079,800 | 17,409,800 |
| 2035 | 5.00 % | 15,940,000 | 1,466,600 | 17,406,600 |
| 2036 | 4.00 % | 16,740,000 | 669,600 | 17,409,600 |
| Totals | | <u>\$ 156,110,000</u> | <u>\$ 65,637,950</u> | <u>\$ 221,747,950</u> |

REEDY CREEK IMPROVEMENT DISTRICT

AD VALOREM TAX BONDS, SERIES 2017A

\$199,375,000

Purpose:

The Series 2017A Bonds were issued by the District (i) to finance the costs of the District-Wide Transportation Project and the 2017 Transportation Projects, (ii) to retire the District's Bond Anticipation Note Series 2017 and (iii) to pay the costs of issuance of the Series 2017A Bonds.

Bonds Refunded:

2017 BAN

Key Dates:

Dated: October 12, 2017

Delivered: October 12, 2017

Issued As:

\$199,375,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

Optional Redemption

The Series 2017A Bonds maturing on and after June 1, 2028 are subject to redemption by the District prior to maturity in whole or in part on any date on or after June 1, 2027, at a redemption price equal to 100% of the principal amount being redeemed (without premium) plus accrued interest to the date fixed for redemption.

REEDY CREEK IMPROVEMENT DISTRICT

AD VALOREM TAX BONDS, SERIES 2017A

\$199,375,000

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|-----------------------|----------------------|-----------------------|
| 2023 | 5.00 % | \$ 7,340,000 | \$ 8,073,450 | \$ 15,413,450 |
| 2024 | 5.00 % | 7,705,000 | 7,706,450 | 15,411,450 |
| 2025 | 5.00 % | 8,090,000 | 7,321,200 | 15,411,200 |
| 2026 | 5.00 % | 8,495,000 | 6,916,700 | 15,411,700 |
| 2027 | 5.00 % | 8,920,000 | 6,491,950 | 15,411,950 |
| 2028 | 5.00 % | 9,365,000 | 6,045,950 | 15,410,950 |
| 2029 | 5.00 % | 9,830,000 | 5,577,700 | 15,407,700 |
| 2030 | 5.00 % | 10,325,000 | 5,086,200 | 15,411,200 |
| 2031 | 4.00 % | 10,840,000 | 4,569,950 | 15,409,950 |
| 2032 | 4.00 % | 11,275,000 | 4,136,350 | 15,411,350 |
| 2033 | 5.00 % | 11,725,000 | 3,685,350 | 15,410,350 |
| 2034 | 3.00 % | 12,315,000 | 3,099,100 | 15,414,100 |
| 2035 | 4.00 % | 12,685,000 | 2,729,650 | 15,414,650 |
| 2036 | 5.00 % | 13,190,000 | 2,222,250 | 15,412,250 |
| 2037 | 5.00 % | 31,255,000 | 1,562,750 | 32,817,750 |
| Totals | | <u>\$ 173,355,000</u> | <u>\$ 75,225,000</u> | <u>\$ 248,580,000</u> |

REEDY CREEK IMPROVEMENT DISTRICT
AD VALOREM TAX REFUNDING BONDS, SERIES 2020A
\$338,025,000

Purpose:

The Series 2020A Bonds were issued by the District to refund a portion of the Series 2013A and 2013B Bonds maturing on or after June 1, 2024 and to pay the costs of issuance.

Bonds Refunded:

Series 2013A and 2013B Bonds maturing on or after June 1, 2024.

Key Dates:

Dated: February 27, 2020

Delivered: February 27, 2020

Issued As:

\$264,950,000 Serial Bonds

\$73,075,000 Term Bond

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - None

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

Call Provisions:

Optional Redemption

The Series 2020A Bonds are subject to redemption prior to their respective maturity dates, at the option of the District, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount being redeemed or (2) the sum of the present value of the remaining scheduled payments of principal and interest to the stated maturity date of such Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed, discounted to the date on which such Bonds are to be redeemed on a semi-annual basis, at the Treasury Rate plus the following:

| <u>Basis Points</u> | <u>Bond Maturities</u> |
|---------------------|------------------------|
| 0 | June 2021 - 2022 |
| 5 | June 2023 - 2024 |
| 10 | June 2025 - 2030 |
| 15 | June 2031 - 2035 |
| 10 | June 2038 |

REEDY CREEK IMPROVEMENT DISTRICT
AD VALOREM TAX REFUNDING BONDS, SERIES 2020A
\$338,025,000

Mandatory Redemption

The Series 2020A Bonds maturing on June 1, 2038 shall be subject to mandatory redemption prior to maturity, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on June 1, 2036, and on each June 1 thereafter, from Amortization Installments deposited in the Sinking Fund, in the following principal amounts in the years specified:

| <u>Date</u> | <u>Amortization Installments</u> |
|-------------|----------------------------------|
| 2036 | \$23,705,000 |
| 2037 | \$24,355,000 |
| 2038 | \$25,015,000 |

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|------------------------------|-----------------------------|------------------------------|
| 2023 | 1.549 % | \$ 4,750,000 | \$ 7,500,302 | \$ 12,250,302 |
| 2024 | 1.669 % | 23,330,000 | 7,426,724 | 30,756,724 |
| 2025 | 1.769 % | 18,655,000 | 7,037,346 | 25,692,346 |
| 2026 | 1.869 % | 18,985,000 | 6,707,340 | 25,692,340 |
| 2027 | 1.969 % | 19,340,000 | 6,352,510 | 25,692,510 |
| 2028 | 2.047 % | 19,725,000 | 5,971,705 | 25,696,705 |
| 2029 | 2.147 % | 20,125,000 | 5,567,935 | 25,692,935 |
| 2030 | 2.197 % | 20,560,000 | 5,135,851 | 25,695,851 |
| 2031 | 2.297 % | 21,015,000 | 4,684,148 | 25,699,148 |
| 2032 | 2.397 % | 21,495,000 | 4,201,433 | 25,696,433 |
| 2033 | 2.447 % | 22,015,000 | 3,686,198 | 25,701,198 |
| 2034 | 2.497 % | 22,550,000 | 3,147,491 | 25,697,491 |
| 2035 | 2.547 % | 23,115,000 | 2,584,417 | 25,699,417 |
| 2036 | 2.731 % | 23,705,000 | 1,995,678 | 25,700,678 |
| 2037 | 2.731 % | 24,355,000 | 1,348,295 | 25,703,295 |
| 2038 | 2.731 % | 25,015,000 | 683,159 | 25,698,159 |
| Totals | | <u>\$ 328,735,000</u> | <u>\$ 74,030,532</u> | <u>\$ 402,765,532</u> |

APPENDIX B

UTILITIES REVENUE BONDS

Year Ended September 30, 2022

REEDY CREEK IMPROVEMENT DISTRICT
UTILITIES REVENUE REFUNDING BONDS, SERIES 2013-1
\$54,915,000

Purpose:

The 2013-1 Bonds were issued for the purpose of (i) providing monies which, together with other available monies of the District, to refund the outstanding Series 2003-1 and 2005-1 Bonds maturing between 2013 and 2025 and (ii) pay costs of issuance of the Series 2013-1 Bonds.

Bonds Refunded:

Series 2003-1 Bonds maturing between October 1, 2013 and October 1, 2023.

Series 2005-1 Bonds maturing between October 1, 2020 and October 1, 2025.

Key Dates:

Dated: July 10, 2013

Delivered: July 10, 2013

Issued As:

\$54,915,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - A1

Standard & Poor's - A-

Fitch - A

Call Provisions:

Optional Redemption

The Series 2013-1 Bonds maturing on and after October 1, 2024 are subject to redemption at the option of the District prior to maturity on or after October 1, 2023, in whole or in part on any date, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the date of redemption.

REEDY CREEK IMPROVEMENT DISTRICT
UTILITIES REVENUE REFUNDING BONDS, SERIES 2013-1
\$54,915,000

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|----------------------|---------------------|----------------------|
| 2023 | 5.00 % | \$ 6,355,000 | \$ 1,064,500 | \$ 7,419,500 |
| 2024 | 5.00 % | 7,285,000 | 746,750 | 8,031,750 |
| 2025 | 5.00 % | 7,650,000 | 382,500 | 8,032,500 |
| Totals | | <u>\$ 21,290,000</u> | <u>\$ 2,193,750</u> | <u>\$ 23,483,750</u> |

REEDY CREEK IMPROVEMENT DISTRICT

UTILITIES REVENUE BONDS, SERIES 2018-1

\$26,230,000

Purpose:

The 2018-1 Bonds were issued for the purpose of providing monies, which together with other available monies of the District, to (i) finance the costs of various capital improvements to or for the utility system, and (ii) pay costs of issuance of the Series 2018-1 Bonds.

Bonds Refunded:

None

Key Dates:

Dated: July 17, 2018

Delivered: July 17, 2018

Issued As:

\$26,230,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - A1

Standard & Poor's - A-

Fitch - A

Call Provisions:

Optional Redemption

The Series 2018-1 Bonds maturing on and after October 1, 2029 are subject to redemption at the option of the District prior to maturity on or after October 1, 2028, in whole or in part on any date, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest to the date of redemption.

REEDY CREEK IMPROVEMENT DISTRICT
UTILITIES REVENUE BONDS, SERIES 2018-1
\$26,230,000

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|----------------------|----------------------|----------------------|
| 2023 | | \$ - | \$ 1,311,500 | \$ 1,311,500 |
| 2024 | - | - | 1,311,500 | 1,311,500 |
| 2025 | - | - | 1,311,500 | 1,311,500 |
| 2026 | 5.00 | 1,480,000 | 1,311,500 | 2,791,500 |
| 2027 | 5.00 % | 1,555,000 | 1,237,500 | 2,792,500 |
| 2028 | 5.00 % | 1,635,000 | 1,159,750 | 2,794,750 |
| 2029 | 5.00 % | 1,715,000 | 1,078,000 | 2,793,000 |
| 2030 | 5.00 % | 1,800,000 | 992,250 | 2,792,250 |
| 2031 | 5.00 % | 1,890,000 | 902,250 | 2,792,250 |
| 2032 | 5.00 % | 1,985,000 | 807,750 | 2,792,750 |
| 2033 | 5.00 % | 2,085,000 | 708,500 | 2,793,500 |
| 2034 | 5.00 % | 2,190,000 | 604,250 | 2,794,250 |
| 2035 | 5.00 % | 2,295,000 | 494,750 | 2,789,750 |
| 2036 | 5.00 % | 2,410,000 | 380,000 | 2,790,000 |
| 2037 | 5.00 % | 2,530,000 | 259,500 | 2,789,500 |
| 2038 | 5.00 % | 2,660,000 | 133,000 | 2,793,000 |
| Totals | | <u>\$ 26,230,000</u> | <u>\$ 14,003,500</u> | <u>\$ 40,233,500</u> |

REEDY CREEK IMPROVEMENT DISTRICT
TAXABLE UTILITIES REVENUE BONDS, SERIES 2018-2
\$19,750,000

Purpose:

The 2018-2 Bonds were issued for the purpose of providing monies, which together with other available monies of the District, to (1) finance the costs of certain capital improvements to or for the utility system, and (ii) pay costs of issuance of the Series 2018-2 Bonds.

Bonds Refunded:

None

Key Dates:

Dated: July 17, 2018

Delivered: July 17, 2018

Issued As:

\$19,750,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's - A1

Standard & Poor's - A-

Fitch - A

Call Provisions:

Optional Redemption

The Series 2018-2 Bonds may be redeemed, in whole or in part, at the option of the District, at any time at a redemption price equal to the greater of (i) 100% of the principal amount of the Series 2018-2 Bonds of such maturity to be redeemed or (ii) the sum of the present values of the applicable remaining scheduled payments of principal and interest on the Series 2018-2 Bonds of such maturity to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2018-2 Bonds are to be redeemed, discounted to the date of redemption on a semi-annual basis at the Treasury Rate plus ten (10) basis points, plus in each case, accrued and unpaid interest on the Series 2018-2 Bonds being redeemed to the date fixed for redemption.

REEDY CREEK IMPROVEMENT DISTRICT
TAXABLE UTILITIES REVENUE BONDS, SERIES 2018-2
\$19,750,000

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|----------------------|---------------------|----------------------|
| 2023 | 3.329 % | \$ 4,850,000 | \$ 520,072 | \$ 5,370,072 |
| 2024 | 3.465 % | 5,015,000 | 358,615 | 5,373,615 |
| 2025 | 3.565 % | 5,185,000 | 184,845 | 5,369,845 |
| Totals | | <u>\$ 15,050,000</u> | <u>\$ 1,063,532</u> | <u>\$ 16,113,532</u> |

REEDY CREEK IMPROVEMENT DISTRICT

UTILITIES REVENUE BONDS, SERIES 2021-1

\$35,095,000

Purpose:

The 2021-1 Bonds were issued for the purpose of providing moneys, which together with other available moneys of the District, to (i) finance the costs of various capital improvements to or for the utility system, and (ii) pay costs of issuance of the Series 2021-1 Bonds.

Bonds Refunded:

None

Key Dates:

Dated: February 26, 2021

Delivered: February 26, 2021

Issued As:

\$35,095,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Call Provisions:

None

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|----------------------|---------------------|----------------------|
| 2023 | 1.72 % | \$ 350,000 | \$ 601,054 | \$ 951,054 |
| 2024 | 1.72 % | 50,000 | 595,034 | 645,034 |
| 2025 | 1.72 % | 1,000,000 | 594,174 | 1,594,174 |
| 2026 | 1.72 % | 4,000,000 | 576,974 | 4,576,974 |
| 2027 | 1.72 % | 7,000,000 | 508,174 | 7,508,174 |
| 2028 | 1.72 % | 3,000,000 | 387,774 | 3,387,774 |
| 2029 | 1.72 % | 2,115,000 | 336,174 | 2,451,174 |
| 2030 | 1.72 % | 2,150,000 | 299,796 | 2,449,796 |
| 2031 | 1.72 % | 2,185,000 | 262,816 | 2,447,816 |
| 2032 | 1.72 % | 2,225,000 | 225,234 | 2,450,234 |
| 2033 | 1.72 % | 2,260,000 | 186,964 | 2,446,964 |
| 2034 | 1.72 % | 2,300,000 | 148,092 | 2,448,092 |
| 2035 | 1.72 % | 2,345,000 | 108,532 | 2,453,532 |
| 2036 | 1.72 % | 3,965,000 | 68,198 | 4,033,198 |
| Totals | | <u>\$ 34,945,000</u> | <u>\$ 4,898,990</u> | <u>\$ 39,843,990</u> |

REEDY CREEK IMPROVEMENT DISTRICT
UTILITIES TAXABLE REVENUE BONDS, SERIES 2021-2
\$55,130,000

Purpose:

The 2021-2 Bonds were issued for the purpose of providing moneys, which together with other available moneys of the District, to (i) finance the costs of certain capital improvements to or for the utility system, and (ii) pay costs of issuance of the Series 2021-2 Bonds.

Bonds Refunded:

None

Key Dates:

Dated: February 26, 2021

Delivered: February 26, 2021

Issued As:

\$55,130,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Call Provisions:

None

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|--------------|----------------------|---------------------|----------------------|
| 2023 | 1.03 - 1.58% | \$ 5,900,000 | \$ 649,477 | \$ 6,549,477 |
| 2024 | 1.03 - 1.58% | 5,000,000 | 587,331 | 5,587,331 |
| 2025 | 1.03 - 1.58% | 4,100,000 | 534,457 | 4,634,457 |
| 2026 | 1.03 - 1.58% | 15,005,000 | 490,851 | 15,495,851 |
| 2027 | 1.58% | 9,320,000 | 292,300 | 9,612,300 |
| 2028 | 1.58% | 9,180,000 | 145,044 | 9,325,044 |
| Totals | | <u>\$ 48,505,000</u> | <u>\$ 2,699,460</u> | <u>\$ 51,204,460</u> |

REEDY CREEK IMPROVEMENT DISTRICT
UTILITIES REVENUE REFUNDING BONDS, SERIES 2021-4
\$20,976,000

Purpose:

The 2021-4 Bonds were issued for the purpose of currently refunding the outstanding Series 2021-3 Bonds. The 2021-3 Bonds (outstanding for 4 months in fiscal year 2021) were issued for the purpose of (i) providing moneys which, together with other available moneys of the District, to advance refund the outstanding Series 2011-2 Bonds and (ii) pay costs of issuance of the Series 2021-3 Bonds.

Bonds Refunded:

Series 2021-4 Bonds refunded Series 2021-3 Taxable Utilities Revenue Bonds maturing between October 1, 2022 and October 1, 2025.

Series 2021-3 Bonds refunded Series 2011-2 Utilities Revenue Bonds maturing between October 1, 2022 and October 1, 2025.

Key Dates:

Dated: July 9, 2021

Delivered: July 9, 2021

Issued As:

\$20,976,000 Serial Bonds

Agents:

Registrar - U. S. Bank, Central Florida, National Association, Orlando, Florida

Paying Agent - U. S. Bank, Central Florida, National Association, Orlando, Florida

Trustee - U. S. Bank, Central Florida, National Association, Orlando, Florida

Bond Counsel - Greenberg Traurig, P.A., Miami, Florida

Call Provisions:

None

Debt Service Requirements:

| Fiscal Year Ended September 30, | Rate | Principal | Interest | Total |
|--|-------------|----------------------|-------------------|----------------------|
| 2023 | 0.79 % | \$ 5,223,000 | \$ 124,773 | \$ 5,347,773 |
| 2024 | 0.79 % | 5,265,000 | 83,511 | 5,348,511 |
| 2025 | 0.79 % | 5,306,000 | 41,917 | 5,347,917 |
| Totals | | <u>\$ 15,794,000</u> | <u>\$ 250,201</u> | <u>\$ 16,044,201</u> |