



Since 1967  
**Reedy Creek**  
IMPROVEMENT DISTRICT

**Lake Buena Vista, Florida**

**CONTINUING DISCLOSURE**

Year Ended September 30, 2020

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### 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 31<sup>st</sup> 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;
- (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.

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### **INTRODUCTION – Continued**

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 2011-2 and 2015-1.

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, 2020. These statements have been audited by Ernst & Young LLP, independent auditors, as stated in their report on page 1.

### **CONTINGENCY**

During fiscal year 2020, local, U.S., and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. The information in this annual filing is as of its date and, as a result, the current financial position and operations being experienced by the District may differ materially from the information included in the annual filing.

### **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.

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### **AD VALOREM TAX BONDS – Continued**

- 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”).
- 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”).

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### **AD VALOREM TAX BONDS – Continued**

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.

For the Fiscal Year ended September 30, 2020, the District levied Ad Valorem Taxes at the rate of 12.2908 mills, of which 4.9677 mills was for payment of debt service on outstanding bonds and 7.3231 mills was for payment of the general operations of the District. For the Fiscal Year ending September 30, 2021, the District has set an Ad Valorem Tax rate of 11.1429 mills, of which 4.2962 mills is for payment of debt service on outstanding bonds and 6.8467 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.

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### AD VALOREM TAX BONDS – Continued

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.

### 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, 2011 through 2021 (for information concerning total Ad Valorem Taxes collected, see “Taxation--Collection of District Taxes”):

| Fiscal Year Ended September 30, | <u>Taxable Assessed Property</u>                                    |                                    |   |  |                        |      |                       |
|---------------------------------|---|------------------------------------|---|--|------------------------|------|-----------------------|
|                                 | (3)<br>Assessed Value of Property Within District (\$ in thousands) | Debt Service Millage Rates (mills) | General Operating Millage Rates (mills) | (2)<br>Tax Bill Amount (\$ in thousands) | Percentage of Tax Roll |      | Percent Collected (%) |
|                                 | The Walt Disney Company Related                                     |                                    | Other (1)                               |  |                        |      |                       |
|                                 |   |                                    |   |  | %                      | %    |                       |
| 2011                            | 6,948,863   | 3.8609                             | 7.0500                                  | 75,818                                   | 89.3                   | 10.7 | 99.99                 |
| 2012                            | 7,101,269   | 3.6850                             | 7.7240                                  | 81,018                                   | 89.8                   | 10.2 | 99.99                 |
| 2013                            | 7,297,853   | 3.4813                             | 7.6000                                  | 80,870                                   | 89.3                   | 10.7 | 99.99                 |
| 2014                            | 7,714,277   | 4.3008                             | 7.5045                                  | 91,069                                   | 89.1                   | 10.9 | 99.99                 |
| 2015                            | 8,281,651   | 4.7131                             | 7.8618                                  | 104,141                                  | 88.8                   | 11.2 | 99.99                 |
| 2016                            | 9,328,586   | 4.9323                             | 7.3388                                  | 114,472                                  | 85.4                   | 14.6 | 99.99                 |
| 2017                            | 9,876,278   | 4.8993                             | 7.5000                                  | 122,459                                  | 86.3                   | 13.7 | 99.99                 |
| 2018                            | 10,617,333  | 5.0670                             | 6.9630                                  | 127,727                                  | 86.1                   | 13.9 | 99.99                 |
| 2019                            | 11,699,205  | 5.4806                             | 6.9190                                  | 145,065                                  | 86.2                   | 13.8 | 99.99                 |
| 2020                            | 12,625,711  | 4.9677                             | 7.3231                                  | 155,180                                  | 86.7                   | 13.3 | 99.99                 |
| 2021                            | 13,703,812  | 4.2962                             | 6.8467                                  | 152,700                                  | 87.1                   | 12.9 | 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.
- (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

Year Ended September 30, 2020

### 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 2020 and 2021, total assessed valuation of taxable property within the District in Orange County is \$11,822,289,506 and \$12,922,628,065, 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 2020 and 2021, total assessed valuation of taxable property within the District in Osceola County is \$803,421,136 and \$781,183,662, 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”):

**Assessed Valuation of Major Taxpayers**  
**Total Gross Assessed Valuation (1)**  
**for Fiscal Year Ended September 30,**  
**(\$ in thousands)**

| Taxpayer                           | Type of Business      | 2017                | 2018                 | 2019                 | 2020                 | 2021                 |
|------------------------------------|-----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Walt Disney Company and Affiliates | Theme park/<br>Resort | \$ 8,520,352        | \$ 9,140,798         | \$ 10,084,615        | \$ 10,947,826        | \$ 11,936,132        |
| Dolphin                            | Lodging               | 290,632             | 317,915              | 355,806              | 336,562              | 361,116              |
| FS Orlando Hotel & Golf            | Lodging/Sports        | 303,137             | 285,740              | 284,025              | 283,531              | 309,073              |
| Swan                               | Lodging               | 129,319             | 140,246              | 152,395              | 162,970              | 158,583              |
| Hilton                             | Lodging               | 93,317              | 101,371              | 111,094              | 120,675              | 130,823              |
| Palace Resort & Spa                | Lodging               | 79,032              | 95,390               | 103,015              | 112,566              | 122,838              |
| Wyndham                            | Lodging               | 34,818              | 37,202               | 39,202               | 40,215               | 49,611               |
| JL-FX Hotel Development, LLC       | Lodging               | 11,786              | 50,519               | 51,140               | 51,924               | 47,480               |
| Duke Energy                        | Utility               | 13,735              | 22,018               | 24,111               | 35,377               | 38,098               |
| Holiday Inn                        | Lodging               | 18,546              | 25,647               | 27,771               | 30,422               | 33,503               |
| B Resort and Spa                   | Lodging               | 21,146              | 22,773               | 24,096               | 25,622               | 28,202               |
| Planet Hollywood                   | Dining                | 9,589               | 9,570                | 26,379               | 27,704               | 27,488               |
| Sunbelt Rentals                    | Leasing               | 29,510              | 26,481               | 30,492               | 31,280               | 26,515               |
| Landry's Restaurants, Inc          | Dining                | 20,130              | 20,925               | 22,752               | 24,653               | 25,990               |
| Doubletree                         | Lodging               | 17,706              | 18,990               | 20,228               | 22,188               | 24,245               |
| AMC Theatres                       | Entertainment         | 16,637              | 17,718               | 19,283               | 21,353               | 23,571               |
| Best Western                       | Lodging               | 16,022              | 17,298               | 17,921               | 19,572               | 21,073               |
| Smart City Telecommunications      | Utility               | 16,907              | 19,479               | 19,323               | 19,015               | 19,377               |
| FL Solar                           | Utility               | -                   | -                    | 19,294               | 28,158               | 18,377               |
| Century Golf Partners              | Sports/Recreation     | 15,796              | 15,492               | 17,329               | 17,489               | 17,876               |
| Crown Castle Solutions Corp        | Utility               | 26,628              | 25,346               | 23,193               | 18,691               | 16,624               |
| Orlando Hotel Group                | Lodging               | 5,374               | 13,434               | 14,777               | 14,777               | 15,200               |
| House of Blues                     | Entertainment         | 10,472              | 10,593               | 11,525               | 12,608               | 13,833               |
| AT&T Mobility                      | Communications        | 22,093              | 15,923               | 15,427               | 14,338               | 13,247               |
| Hess Retail/Speedway LLC           | Fuel/Convenience      | 7,898               | 8,611                | 9,361                | 10,993               | 11,407               |
| Harvest Power Orlando              | Utility               | 17,864              | 15,123               | 13,756               | 12,968               | 10,574               |
| Others                             | Various               | 127,832             | 142,731              | 160,895              | 182,234              | 202,956              |
| <b>TOTAL</b>                       |                       | <b>\$ 9,876,278</b> | <b>\$ 10,617,333</b> | <b>\$ 11,699,205</b> | <b>\$ 12,625,711</b> | <b>\$ 13,703,812</b> |

Source: District Tax Records

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### 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, 2020.

| <u>Governmental Unit</u>                | <u>Millage</u> | <u>Total<br/>Millage</u> |
|---|----------------|--------------------------|
| Reedy Creek Improvement District:       |                |                          |
| General Operating                       | 7.3231         |                          |
| Debt Service                            | <u>4.9677</u>  | 12.2908                  |
| City of Bay Lake <sup>(1)</sup>         |                | 1.7256                   |
| City of Lake Buena Vista <sup>(1)</sup> |                | 1.6690                   |
| Orange County:                          |                |                          |
| Commission                              | 4.4347         |                          |
| School                                  | 6.8570         |                          |
| South Florida Water Management District | 0.2675         |                          |
| Library                                 | <u>0.3748</u>  | 11.934                   |
| Osceola County:                         |                |                          |
| Commission                              | 6.7000         |                          |
| School                                  | 6.0260         |                          |
| South Florida Water Management District | 0.2675         |                          |
| Library                                 | <u>0.3000</u>  | 13.2935                  |

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

<sup>(1)</sup> The Cities of Bay Lake and Lake Buena Vista are located in Orange County

#### 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.



# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### AD VALOREM TAX BONDS – Continued

### Collection of District Taxes – Continued

The following table identifies total District Ad Valorem Taxes collected for the Fiscal Years ending September 30, 2011 through 2020 (for information concerning the total taxable assessed property within the District, see “Taxation--Basis of Valuation”):

| <b>Collection of District Taxes</b>    |   |   |   |  |   |
|--|---|---|---|--|---|
| <b>Fiscal Year Ended September 30,</b> | <b>(3)<br/>Total Tax Levy<br/>(\$ in thousands)</b> | <b>Collections (3)<br/>as a Percent of<br/>Total Tax Levy (%)</b> | <b>Adjustments (1)(3)<br/>and Discounts<br/>(\$ in thousands)</b> | <b>Total Net Tax<br/>Collections<br/>(\$ in thousands)</b> | <b>Collections (2)<br/>as a Percent of<br/>Net Tax Levy (%)</b> |
| 2011                                   | 75,818  | 96.03   | 3,012   | 72,806   | 99.99   |
| 2012                                   | 81,018  | 95.71   | 3,475   | 77,543   | 99.99   |
| 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   |

Source: District Tax Records

- (1) Adjustments resulting from changes made in assessed values by the Orange 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 2016 and 2017 have been adjusted due to resolution of certain assessed value disputes with the Orange County Property Appraiser.

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### AD VALOREM TAX BONDS – Continued

#### Collection of District Taxes – 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

| <u>Major Taxpayer (1)</u>          | <u>2017</u>           | <u>2018</u>           | <u>2019</u>           | <u>2020</u>           | <u>2021</u>           |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Walt Disney Company and Affiliates | \$ 105,646,398        | \$ 109,963,794        | \$ 125,045,195        | \$ 134,557,535        | \$ 133,003,129        |
| Dolphin                            | 3,603,639             | 3,824,522             | 4,411,848             | 4,136,619             | 4,023,875             |
| FS Orlando Hotel & Golf            | 3,758,683             | 3,437,457             | 3,521,795             | 3,484,824             | 3,443,972             |
| Swan                               | 1,603,469             | 1,687,155             | 1,889,635             | 2,003,033             | 1,767,072             |
| Hilton                             | 1,157,068             | 1,219,493             | 1,377,521             | 1,483,196             | 1,457,743             |
| Palace Resort & Spa                | 979,942               | 1,147,544             | 1,277,350             | 1,383,527             | 1,368,773             |
| Wyndham                            | 431,719               | 447,540               | 486,089               | 494,277               | 552,812               |
| JL-FX Hotel Development, LLC       | 146,136               | 607,743               | 634,115               | 638,182               | 529,068               |
| Duke Energy                        | 170,302               | 264,874               | 298,971               | 434,813               | 424,526               |
| Holiday Inn                        | 229,960               | 308,530               | 344,349               | 373,914               | 373,323               |
| B Resort and Spa                   | 262,191               | 273,965               | 298,775               | 314,912               | 314,248               |
| Planet Hollywood                   | 118,897               | 115,125               | 327,091               | 340,499               | 306,298               |
| Sunbelt Rentals                    | 365,899               | 318,561               | 378,083               | 384,460               | 295,458               |
| Landry's Restaurants, Inc          | 249,603               | 251,734               | 282,112               | 303,010               | 289,605               |
| Doubletree                         | 219,545               | 228,453               | 250,816               | 272,703               | 270,162               |
| AMC Theatres                       | 206,284               | 213,145               | 239,096               | 262,445               | 262,653               |
| Best Western                       | 198,663               | 208,096               | 222,217               | 240,559               | 234,814               |
| Smart City Telecommunications      | 209,639               | 234,337               | 239,603               | 233,714               | 215,921               |
| FL Solar                           | -                     | -                     | 239,241               | 346,083               | 204,773               |
| Century Golf Partners              | 195,855               | 186,371               | 214,871               | 214,959               | 199,191               |
| Crown Castle Solutions Corp        | 330,166               | 304,914               | 287,586               | 229,727               | 185,239               |
| Orlando Hotel Group                | 66,629                | 161,612               | 183,235               | 181,627               | 169,372               |
| House of Blues                     | 129,840               | 127,438               | 142,909               | 154,959               | 154,138               |
| AT&T Mobility                      | 273,935               | 191,550               | 191,292               | 176,223               | 147,607               |
| Hess Retail/Speedway LLC           | 97,925                | 103,590               | 116,076               | 135,112               | 127,106               |
| Harvest Power Orlando              | 221,501               | 181,933               | 170,563               | 159,392               | 117,830               |
| Others                             | 1,585,041             | 1,717,039             | 1,995,034             | 2,239,806             | 2,261,518             |
| <b>Total</b>                       | <b>\$ 122,458,929</b> | <b>\$ 127,726,515</b> | <b>\$ 145,065,468</b> | <b>\$ 155,180,110</b> | <b>\$ 152,700,226</b> |

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.

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### AD VALOREM TAX BONDS – Continued

The following table identifies the financial condition of the District:

| <b>Financial Condition of the District</b>                       |                      |                      |                      |                      |                        |
|--|----------------------|----------------------|----------------------|----------------------|------------------------|
| <b>Summary Statements of Revenues, Expenditures and Changes</b>  |                      |                      |                      |                      |                        |
| <b>in the Fund Balance of the General and Debt Service Funds</b> |                      |                      |                      |                      |                        |
| <b>For the Fiscal Year Ended September 30,</b>                   |                      |                      |                      |                      |                        |
|  | <u>2017</u>          | <u>2018</u>          | <u>2019</u>          | <u>2020</u>          | <u>Budget<br/>2021</u> |
| <b>REVENUES:</b>   |                      |                      |                      |                      |                        |
| Ad Valorem Taxes - Net (1)                                       | \$ 118,319,215       | \$ 124,156,492       | \$ 135,584,888       | \$ 148,461,355       | \$148,465,891          |
| Intergovernmental  | 4,680,245            | 5,902,035            | 4,639,448            | 819,122              | -                      |
| Building Permits and Fees  | 5,342,138            | 6,837,551            | 5,671,586            | 3,812,501            | 3,750,000              |
| Drainage Fees  | 385,979              | 163,154              | 49,092               | 290,024              | -                      |
| Interest from Investments  | 516,442              | 1,259,064            | 2,126,220            | 922,485              | 225,500                |
| Emergency Service Fees   | 306,355              | 310,595              | 266,792              | 417,299              | -                      |
| Other  | 388,460              | 441,106              | 390,685              | 687,857              | 350,000                |
| Total Revenues   | <u>129,938,834</u>   | <u>139,069,997</u>   | <u>148,728,711</u>   | <u>155,410,643</u>   | <u>152,791,391</u>     |
| <b>EXPENDITURES:</b>   |                      |                      |                      |                      |                        |
| Administrative   | 5,494,801            | 6,680,696            | 6,847,492            | 7,983,426            | 9,223,953              |
| Human Resources  | 843,682              | 1,005,300            | 1,009,860            | 1,053,027            | 1,114,475              |
| Information Systems & Technology                                 | 2,884,165            | 3,738,952            | 2,990,091            | 3,851,358            | 4,357,271              |
| Property Management  | 4,638,162            | 3,831,039            | 4,570,004            | 5,377,213            | 5,455,953              |
| Procurement / Contracts & Risk                                   | 998,027              | 1,411,457            | 1,387,560            | 939,443              | 694,363                |
| Building and Safety  | 3,930,345            | 6,177,823            | 5,292,386            | 5,628,413            | 5,147,519              |
| Emergency Services   | 30,796,803           | 39,928,479           | 35,742,816           | 34,411,617           | 35,064,200             |
| Water Control & Roadways   | 14,391,953           | 15,637,544           | 19,101,662           | 21,341,728           | 22,881,061             |
| Planning and Engineering   | 2,529,703            | 4,154,157            | 3,144,790            | 3,185,430            | 13,022,782             |
| Capital Outlay   | 1,880,885            | 3,082,284            | 4,036,180            | 3,699,151            | 3,418,400              |
| Debt Service   | 50,450,652           | 65,029,732           | 61,805,590           | 61,414,092           | 58,527,804             |
| Total Expenditures   | <u>118,839,178</u>   | <u>150,677,463</u>   | <u>145,928,431</u>   | <u>148,884,898</u>   | <u>158,907,781</u>     |
| Excess (Deficiency) of Revenues                                  |                      |                      |                      |                      |                        |
| Over (Under) Expenditures  | <u>11,099,656</u>    | <u>(11,607,466)</u>  | <u>2,800,280</u>     | <u>6,525,745</u>     | <u>(6,116,390)</u>     |
| <b>Other Financing Sources (Uses):</b>                           |                      |                      |                      |                      |                        |
| Bond Proceeds  | -                    | 8,750,000            | -                    | 338,025,000          | -                      |
| Payments to Escrow Agents  | -                    | -                    | -                    | (336,286,712)        | -                      |
| Operating Transfers Out  | (3,899,923)          | (4,534,581)          | (4,250,775)          | (4,403,432)          | (4,765,471)            |
| Total Other Financing Sources (Uses)                             | <u>(3,899,923)</u>   | <u>4,215,419</u>     | <u>(4,250,775)</u>   | <u>(2,665,144)</u>   | <u>(4,765,471)</u>     |
| Excess (Deficiency) of Revenues                                  |                      |                      |                      |                      |                        |
| and Other Financing Sources                                      |                      |                      |                      |                      |                        |
| Over (Under) Expenditures  |                      |                      |                      |                      |                        |
| and Other Financing Uses   | 7,199,733            | (7,392,047)          | (1,450,495)          | 3,860,601            | (10,881,861)           |
| Fund Balance, Beginning of Year                                  | 44,092,132           | 51,291,865           | 43,899,818           | 42,449,323           | 46,309,924             |
| Fund Balance, End of Year (2) (3)                                | <u>\$ 51,291,865</u> | <u>\$ 43,899,818</u> | <u>\$ 42,449,323</u> | <u>\$ 46,309,924</u> | <u>\$ 35,428,063</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 purp capital projects and debt service. Refer to the Annual Financial Report for details.

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2020

### AD VALOREM TAX BONDS – Continued

#### 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, 2020:

#### Ad Valorem Bonds Outstanding

| <u>Debt</u>                            | <u>Principal<br/>Amount Outstanding</u> |
|--|---|
| Series 2013A Bonds                     | \$ 37,260,000                           |
| Series 2013B Bonds                     | 13,225,000                              |
| Series 2015A Bonds                     | 13,550,000                              |
| Series 2016A Bonds                     | 161,400,000                             |
| Series 2017A Bonds                     | 187,000,000                             |
| Series 2020A Bonds                     | 338,025,000                             |
| Source: District Comptroller's Office. | <u>\$ 750,460,000</u>                   |

#### Osceola Parkway Bonds

In July of 1992, Osceola County issued \$149,999,313 Osceola County, Florida Transportation Improvement Bonds (“the Prior Osceola Bonds”) for the construction of the Osceola Parkway, a toll road that was constructed to improve the transportation systems in certain areas of Osceola County and the District. In connection with the issuance of the bonds, the District entered into a Bond Guaranty Agreement which required the District to make certain funds available for debt service on the Prior Osceola Bonds if operations of the toll road were insufficient to meet scheduled debt service.

In January 2004, the Series 2004A Bonds were issued by the District to refinance, together with proceeds from the Osceola County Transportation Improvement Refunding Bonds (Osceola Parkway Project), Series 2004 (the “Series 2004 Osceola Bonds”) and the Prior Osceola Bonds. In September 2013, the District issued the 2013B Ad Valorem Tax Refunding Bonds. The proceeds were used to refinance, in part, the 2004A Bonds.

In September 2014, Osceola County issued Transportation Improvement Refunding Bonds (the “2014 Osceola Bonds”) to refinance the remainder of the Series 2004 Osceola Bonds. The District entered into a new Bond Guaranty Agreement dated September 9, 2014, and an Additional Bonds Consent Agreement dated September 1, 2014. The Bond Guaranty Agreement was a continuing guaranty of payment and not of collection. The obligations of the District under the Bond Guaranty Agreement were stated to be absolute and unconditional and to remain in full force and effect until the entire principal of and interest on the Series 2014 Osceola Bonds were paid. The obligation of the District to make the payments required by the Bond Guaranty Agreement was junior and subordinate to the obligations of the District with respect to its Bonds, and any other obligations issued on parity therewith by the District as permitted by the Bond Guaranty Agreement.

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **CONTINUING DISCLOSURE**

Year Ended September 30, 2020

#### **AD VALOREM TAX BONDS – Continue**

##### **Osceola Parkway Bonds – Continued**

Pursuant to an Amended and Restated Osceola Parkway Development Agreement (the “Parkway Agreement”) dated as of December 1, 2003 by and among Osceola County, the District and other landowners, Osceola County agreed to repay from excess toll revenues, if any, when they become available, the 1) debt service of the District’s 2013B Ad Valorem Tax Refunding Bonds, 2) any guaranty payments that are required, along with 3) accrued interest. The reimbursement payments would have terminated on April 1, 2034 unless Osceola County decided to continue to collect tolls on the Osceola Parkway.

In January 2020, Osceola County issued \$156,540,000 Osceola County, Florida Transportation Improvement and Refunding Revenue Bonds, Series 2019A-1 and \$152,287,342 Osceola County, Florida Transportation improvement and Refunding Revenue Capital Appreciation Bonds, Series 2019A-2. A portion of those proceeds were for the repayment of the District’s obligations related to the Osceola Parkway Agreement. The District received approximately \$67 million at that time for payment in full on remaining outstanding obligations, and the 2014 Bond Guaranty Agreement was then terminated.

**REEDY CREEK IMPROVEMENT DISTRICT**

CONTINUING DISCLOSURE

Year Ended September 30, 2020

**AD VALOREM TAX BONDS – Continue**

**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 |
|---------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| 2021                            | 13,683,000           | 4,819,550            | 2,142,000            | 10,208,000            | 15,410,700            | 12,248,554            | 58,511,804                   |
| 2022                            | 13,682,000           | 4,821,100            | 2,138,000            | 10,209,000            | 15,412,950            | 12,251,110            | 58,514,160                   |
| 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                   |
| Totals                          | <u>\$ 41,046,500</u> | <u>\$ 14,460,150</u> | <u>\$ 16,132,750</u> | <u>\$ 242,164,950</u> | <u>\$ 279,403,650</u> | <u>\$ 427,265,196</u> | <u>\$ 1,020,473,196</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

Year Ended September 30, 2020

#### 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 Indenture 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 Supplemental Trust Indenture dated July 1, 2018, and;
- Twentieth Supplemental Trust Indenture dated July 1, 2018.

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.

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.

**REEDY CREEK IMPROVEMENT DISTRICT**

CONTINUING DISCLOSURE

Year Ended September 30, 2020

**UTILITIES REVENUE BONDS - Continued**

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.

**Historical Sales / Largest Customers**

The following is a summary of the largest customers of the System for the Fiscal Year ended September 30, 2020:

**Largest Customers of the System  
Fiscal Year Ended September 30, 2020  
(\$ in thousands)**

| Customers                              | Type of Business   | Operating Revenues (1) | Percent       |
|--|--------------------|------------------------|---------------|
| Walt Disney Company and                |                    |                        |               |
| Affiliates.....                        | Theme Park/ Resort | \$ 110,798             | 79.3%         |
| Dolphin.....                           | Lodging            | 3,298                  | 2.4%          |
| FS Orlando Hotel & Golf.....           | Lodging/ Sports    | 2,137                  | 1.5%          |
| Reedy Creek Improvement District ..... | Government         | 1,621                  | 1.2%          |
| Hilton.....                            | Lodging            | 1,556                  | 1.1%          |
| Swan.....                              | Lodging            | 1,395                  | 1.0%          |
| Palace Resort & Spa.....               | Lodging            | 1,319                  | 0.9%          |
| Shades of Green.....                   | Lodging            | 1,172                  | 0.8%          |
| Landry's Restaurants, Inc.....         | Dining             | 1,018                  | 0.7%          |
| Wyndham.....                           | Lodging            | 952                    | 0.7%          |
| B Resort & Spa.....                    | Lodging            | 582                    | 0.4%          |
| Holiday Inn .....                      | Lodging            | 448                    | 0.3%          |
| Century Golf Partners.....             | Entertainment      | 397                    | 0.3%          |
| AMC Theatres.....                      | Entertainment      | 378                    | 0.3%          |
| Best Western.....                      | Lodging            | 375                    | 0.3%          |
| Doubletree.....                        | Lodging            | 325                    | 0.2%          |
| House of Blues.....                    | Entertainment      | 318                    | 0.2%          |
| Levy Brothers.....                     | Dining             | 220                    | 0.2%          |
| Others.....                            | Various            | 11,491                 | 8.2%          |
| Total                                  |                    | <u>\$ 139,800</u>      | <u>100.0%</u> |

(1) Does not include interdepartmental sales of \$12,930



**REEDY CREEK IMPROVEMENT DISTRICT**

**CONTINUING DISCLOSURE**

Year Ended September 30, 2020

**UTILITIES REVENUE BONDS – Continued**

**Summary of Results of Operations**

|  | 2016                | 2017                | 2018                  | 2019               | 2020                  |
|--|---------------------|---------------------|-----------------------|--------------------|-----------------------|
| System Revenues: (1)   |                     |                     |                       |                    |                       |
| Electric   | \$ 98,139,183       | \$ 97,321,843       | \$96,660,604          | \$ 98,973,678      | \$ 82,857,190         |
| Gas  | 12,288,937          | 12,110,427          | 12,857,060            | 12,181,905         | 8,426,463             |
| Water  | 8,707,485           | 8,900,876           | 8,538,008             | 8,811,512          | 7,389,389             |
| Chilled Water  | 20,640,212          | 19,071,835          | 17,697,433            | 18,951,354         | 18,067,311            |
| Hot Water  | 4,095,582           | 3,537,866           | 2,970,043             | 2,910,041          | 2,679,562             |
| Wastewater   | 24,279,449          | 25,343,584          | 25,273,677            | 26,051,427         | 18,413,945            |
| Solid Waste  | 13,812,989          | 14,776,090          | 15,966,470            | 16,277,280         | 9,175,619             |
| Reclaimed Water  | 2,393,590           | 2,701,024           | 2,505,468             | 2,502,566          | 2,454,377             |
| Total System Revenues  | <u>184,357,427</u>  | <u>183,763,545</u>  | <u>182,468,763</u>    | <u>186,659,763</u> | <u>149,463,856</u>    |
| Other Revenues   |                     |                     |                       |                    |                       |
| Interest Income (2)  | 367,354             | 442,846             | 801,894               | 1,204,282          | 801,405               |
| Connection Fees  | -                   | 4,000               | 7,500                 | 9,500              | 23,500                |
| Other Operating Revenues   | 446,338             | 494,878             | 617,038               | 405,528            | 3,315,405             |
| Total Other Revenues   | <u>813,692</u>      | <u>941,724</u>      | <u>1,426,432</u>      | <u>1,619,310</u>   | <u>4,140,310</u>      |
| Total Revenues   | <u>185,171,119</u>  | <u>184,705,269</u>  | <u>183,895,195</u>    | <u>188,279,073</u> | <u>153,604,166</u>    |
| Operating Expenses (3)   |                     |                     |                       |                    |                       |
| Electric   | 71,515,101          | 69,788,326          | 69,611,411            | 71,774,932         | 64,393,429            |
| Gas  | 11,265,627          | 11,020,707          | 11,350,731            | 10,250,959         | 7,963,522             |
| Water  | 4,305,210           | 4,681,666           | 4,399,425             | 4,495,498          | 4,851,062             |
| Chilled Water  | 15,844,895          | 15,924,692          | 16,956,491            | 16,673,440         | 15,143,507            |
| Hot Water  | 4,090,214           | 3,198,857           | 3,216,505             | 3,399,005          | 3,437,900             |
| Wastewater   | 11,772,732          | 12,002,086          | 12,544,551            | 12,166,162         | 11,085,104            |
| Solid Waste  | 12,082,246          | 12,152,312          | 13,852,623            | 15,325,891         | 10,101,767            |
| Reclaimed Water  | 641,999             | 668,645             | 587,699               | 653,165            | 654,736               |
| Total Operating Expenses   | <u>131,518,024</u>  | <u>129,437,291</u>  | <u>132,519,436</u>    | <u>134,739,052</u> | <u>117,631,027</u>    |
| Net Revenues   | <u>53,653,095</u>   | <u>55,267,978</u>   | <u>51,375,759</u>     | <u>53,540,021</u>  | <u>35,973,139</u>     |
| Debt Service   |                     |                     |                       |                    |                       |
| Series 2011-1  | 35,160              | 35,160              | 40,840                | 1,242,732          | -                     |
| Series 2011-2  | 1,047,000           | 1,047,000           | 1,216,200             | 1,272,508          | 5,772,508             |
| Series 2013-1  | 2,538,250           | 6,398,250           | 6,400,250             | 6,402,500          | 7,419,500             |
| Series 2013-2  | 27,960,611          | 27,962,460          | 27,961,050            | 10,667,983         | -                     |
| Series 2015-1  | 550,464             | 550,464             | 550,464               | 550,464            | 15,460,464            |
| Series 2015-2  | 5,025,800           | 1,503,800           | 1,502,200             | 15,540,000         | -                     |
| Series 2018-1  | -                   | -                   | 194,006               | 1,311,500          | 1,311,500             |
| Series 2018-2  | -                   | -                   | 212,730               | 674,184            | 674,185               |
| Total Debt Service   | <u>37,157,285</u>   | <u>37,497,134</u>   | <u>38,077,740</u>     | <u>37,661,872</u>  | <u>30,638,157</u>     |
| Debt Service Coverage Ratio  | 1.44                | 1.47                | 1.35                  | 1.42               | 1.17                  |
| Capital Contributions  | 2,215,716           | 10,621,267          | 1,792,685             | 1,088,742          | 455,204               |
| Balance Available for Capital Improvements,<br>Lease Payments and Other Law ful Purposes | <u>18,711,526</u>   | <u>28,392,111</u>   | <u>15,090,704</u>     | <u>16,966,891</u>  | <u>5,790,186</u>      |
| Renew al & Replacement Expenditure   | 12,715,029          | 19,958,659          | 17,410,197            | 12,873,500         | 10,389,632            |
| Transfer to Renew al & Replacement   | 6,464               | 42,491              | 49,170                | 95,719             | 215,047               |
| Inventory  | 2,181,164           | 984,237             | 1,373,333             | 3,605,814          | 691,327               |
| Balance Available for Other Law ful Purposes   | <u>\$ 3,808,869</u> | <u>\$ 7,406,724</u> | <u>\$ (3,741,996)</u> | <u>\$ 391,858</u>  | <u>\$ (5,505,820)</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.

**REEDY CREEK IMPROVEMENT DISTRICT**

**CONTINUING DISCLOSURE**

Year Ended September 30, 2020

**UTILITIES REVENUE BONDS – Continued**

**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 \$185 million in Fiscal Years 2016 and 2017, \$184 million in Fiscal Year 2018, \$188 million in Fiscal Year 2019 and \$153 million in Fiscal Year 2020. Annual revenues decreased annually by .3% and .2% in Fiscal Years 2017 and 2018, respectively, increased by 2.4% in Fiscal Year 2019 and decreased by 18.4% in Fiscal Year 2020. Operating Expenses decreased 1.6% in Fiscal Year 2017, increased 2.4% and 1.7% in Fiscal Years 2018 and 2019, respectively, and decreased 12.7% in Fiscal Year 2020. Debt service coverage for Fiscal Years 2016 through 2020 was 1.44, 1.47, 1.35, 1.42 and 1.17, respectively. Average annual utility rate changes for the District for Fiscal Years 2016 through 2020 have been approximately -4.3%, 1.9%, -1.8%, 2.9% and 6.9%, respectively.

**Condition of the System**

The District represents, and 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 practice. In addition, the District has represented 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 cause the System to be 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 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 2018.

**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, 2020, net of principal payments due October 1, 2020, which were paid by the District to a trustee prior to September 30, 2020:

**Utility Revenue Improvement and Refunding Bonds**

| <u>Debt</u>                            | <u>Principal<br/>Amount Outstanding</u> |
|--|---|
| Series 2011-2 Bonds                    | \$ 25,500,000                           |
| Series 2013-1 Bonds                    | 33,100,000                              |
| Series 2015-1 Bonds                    | 15,170,000                              |
| Series 2018-1 Bonds                    | 26,230,000                              |
| Series 2018-2 Bonds                    | 19,750,000                              |
| Source: District Comptroller's Office. | <u>\$ 119,750,000</u>                   |

**REEDY CREEK IMPROVEMENT DISTRICT**

CONTINUING DISCLOSURE

Year Ended September 30, 2020

**UTILITIES REVENUE BONDS – Continued**

**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, 2020, which were paid by the District to a trustee prior to September 30, 2020:

**Aggregate Utility Revenue Bonds Debt Service Schedule**

| Fiscal Year<br>Ended<br>September 30, | <u>Series 2011-2</u> | <u>Series 2013-1</u> | <u>Series 2015-1</u> | <u>Series 2018-1</u> | <u>Series 2018-2</u> | <u>Aggregate<br/>Total Debt<br/>Service</u> |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---|
| 2021                                  | \$ 5,781,631         | \$ 7,415,000         | \$ 15,447,611        | \$ 1,311,500         | \$ 674,185           | \$ 30,629,927                               |
| 2022                                  | 5,782,272            | 7,417,000            | -                    | 1,311,500            | 5,374,185            | 19,884,956                                  |
| 2023                                  | 5,774,429            | 7,419,500            | -                    | 1,311,500            | 5,370,072            | 19,875,501                                  |
| 2024                                  | 5,758,103            | 8,031,750            | -                    | 1,311,500            | 5,373,615            | 20,474,968                                  |
| 2025                                  | 5,733,293            | 8,032,500            | -                    | 1,311,500            | 5,369,845            | 20,447,138                                  |
| 2026                                  | -                    | -                    | -                    | 2,791,500            | -                    | 2,791,500                                   |
| 2027                                  | -                    | -                    | -                    | 2,792,500            | -                    | 2,792,500                                   |
| 2028                                  | -                    | -                    | -                    | 2,794,750            | -                    | 2,794,750                                   |
| 2029                                  | -                    | -                    | -                    | 2,793,000            | -                    | 2,793,000                                   |
| 2030                                  | -                    | -                    | -                    | 2,792,250            | -                    | 2,792,250                                   |
| 2031                                  | -                    | -                    | -                    | 2,792,250            | -                    | 2,792,250                                   |
| 2032                                  | -                    | -                    | -                    | 2,792,750            | -                    | 2,792,750                                   |
| 2033                                  | -                    | -                    | -                    | 2,793,500            | -                    | 2,793,500                                   |
| 2034                                  | -                    | -                    | -                    | 2,794,250            | -                    | 2,794,250                                   |
| 2035                                  | -                    | -                    | -                    | 2,789,750            | -                    | 2,789,750                                   |
| 2036                                  | -                    | -                    | -                    | 2,790,000            | -                    | 2,790,000                                   |
| 2037                                  | -                    | -                    | -                    | 2,789,500            | -                    | 2,789,500                                   |
| 2038                                  | -                    | -                    | -                    | 2,793,000            | -                    | 2,793,000                                   |
| Totals                                | <u>\$ 28,829,728</u> | <u>\$ 38,315,750</u> | <u>\$ 15,447,611</u> | <u>\$ 42,856,500</u> | <u>\$ 22,161,901</u> | <u>\$ 147,611,490</u>                       |

**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 \$30,629,927.

**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, 2020

**\$344,960,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Ad Valorem Tax Bonds, Series 2013A**

**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       |       |                      |                     |                      |
| Sept. 30,   | Rate  | Principal            | Interest            | Total                |
| 2021        | 5.00% | \$ 1,820,000         | \$ 1,863,000        | \$ 3,683,000         |
| 2022        | 5.00% | 2,410,000            | 1,272,000           | 3,682,000            |
| 2023        | 5.00% | 3,030,000            | 651,500             | 3,681,500            |
| Totals      |       | <u>\$ 37,260,000</u> | <u>\$ 3,786,500</u> | <u>\$ 41,046,500</u> |

**\$40,950,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Ad Valorem Tax Refunding Bonds, Series 2013B**

**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 Series 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       |            |               |              |               |
| Sept. 30,   | Rate       | Principal     | Interest     | Total         |
| 2021        | 4.0 - 5.0% | \$ 4,220,000  | \$ 599,550   | \$ 4,819,550  |
| 2022        | 4.0%       | 4,415,000     | 406,100      | 4,821,100     |
| 2023        | 5.0%       | 4,590,000     | 229,500      | 4,819,500     |
| Totals      |            | \$ 13,225,000 | \$ 1,235,150 | \$ 14,460,150 |

**\$50,925,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Ad Valorem Tax Refunding Bonds, Series 2015A**

**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 Series 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       |      |               |              |               |
| Sept. 30,   | Rate | Principal     | Interest     | Total         |
| 2021        | 5.0% | \$ 1,480,000  | \$ 662,000   | \$ 2,142,000  |
| 2022        | 4.0% | 1,550,000     | 588,000      | 2,138,000     |
| 2023        | 5.0% | 1,610,000     | 526,000      | 2,136,000     |
| 2024        | 5.0% | 1,685,000     | 445,500      | 2,130,500     |
| 2025        | 5.0% | 7,225,000     | 361,250      | 7,586,250     |
| Totals      |      | \$ 13,550,000 | \$ 2,582,750 | \$ 16,132,750 |

**\$165,500,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Ad Valorem Tax Bonds, Series 2016A**

**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 and after 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.

**Debt Service Requirements:**

| Fiscal Year |       |                       |                      |                       |
|-------------|-------|-----------------------|----------------------|-----------------------|
| Ended       |       |                       |                      |                       |
| Sept. 30,   | Rate  | Principal             | Interest             | Total                 |
| 2021        | 5.00% | \$ 2,580,000          | \$ 7,628,000         | \$ 10,208,000         |
| 2022        | 5.00% | 2,710,000             | 7,499,000            | 10,209,000            |
| 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>\$ 161,400,000</u> | <u>\$ 80,764,950</u> | <u>\$ 242,164,950</u> |



**\$199,375,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Ad Valorem Tax Bonds, Series 2017A**

**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.

**Debt Service Requirements:**

| Fiscal Year |       |                       |                      |                       |
|-------------|-------|-----------------------|----------------------|-----------------------|
| Ended       |       |                       |                      |                       |
| Sept. 30,   | Rate  | Principal             | Interest             | Total                 |
| 2021        | 5.00% | \$ 6,655,000          | \$ 8,755,700         | \$ 15,410,700         |
| 2022        | 5.00% | 6,990,000             | 8,422,950            | 15,412,950            |
| 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>\$ 187,000,000</u> | <u>\$ 92,403,650</u> | <u>\$ 279,403,650</u> |

**\$338,025,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Ad Valorem Tax Refunding Taxable Bonds, Series 2020A**

**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 Series 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:

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

**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:

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

**Debt Service Requirements:**

| Fiscal Year |        |                |               |                |
|-------------|--------|----------------|---------------|----------------|
| Ended       | Rate   | Principal      | Interest      | Total          |
| Sept. 30,   |        |                |               |                |
| 2021        | 1463%  | \$ 4,610,000   | \$ 7,638,554  | \$ 12,248,554  |
| 2022        | 1513%  | 4,680,000      | 7,571,110     | 12,251,110     |
| 2023        | 1549%  | 4,750,000      | 7,500,302     | 12,250,302     |
| 2024        | 1669%  | 23,330,000     | 7,426,724     | 30,756,724     |
| 2025        | 1769%  | 18,655,000     | 7,037,346     | 25,692,346     |
| 2026        | 1869%  | 18,985,000     | 6,707,340     | 25,692,340     |
| 2027        | 1969%  | 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     | 683,160       | 25,698,160     |
| Totals      |        | \$ 338,025,000 | \$ 89,240,196 | \$ 427,265,196 |

**APPENDIX B**

UTILITIES REVENUE BONDS

Year Ended September 30, 2020

**\$30,000,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Utilities Revenue Bonds, Series 2011-2**

**Purpose:**

The 2011-2 Bonds were issued for the purpose of (i) providing money to finance certain construction and acquisition of improvements to the utility system, and (ii) pay costs of issuance of the Series 2011-2 Bonds.

**Bonds Refunded:**

None.

**Key Dates:**

Dated: December 1, 2011

Delivered: December 1, 2011

**Issued As:**

\$ 30,000,000 Serial Bonds

**Agents:**

Registrar and 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 |       |               |              |               |
|-------------|-------|---------------|--------------|---------------|
| Sept. 30,   | Rate  | Principal     | Interest     | Total         |
| 2021        | 4.24% | \$ 4,700,000  | \$ 1,081,631 | \$ 5,781,631  |
| 2022        | 4.24% | 4,900,000     | 882,272      | 5,782,272     |
| 2023        | 4.24% | 5,100,000     | 674,429      | 5,774,429     |
| 2024        | 4.24% | 5,300,000     | 458,103      | 5,758,103     |
| 2025        | 4.24% | 5,500,000     | 233,293      | 5,733,293     |
| Totals      |       | \$ 25,500,000 | \$ 3,329,728 | \$ 28,829,728 |

**\$54,915,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Utilities Revenue Refunding Bonds, Series 2013-1**

**Purpose:**

The 2013-1 Bonds were issued for the purpose of (i) providing moneys which, together with other available moneys 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 and Paying Agent – U.S. Bank National Association, Orlando, Florida

Trustee – U.S. Bank 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.

**Debt Service Requirements:**

| Fiscal Year |       |                      |                     |                      |
|-------------|-------|----------------------|---------------------|----------------------|
| Sept. 30,   | Rate  | Principal            | Interest            | Total                |
| 2021        | 5.00% | \$ 5,760,000         | \$ 1,655,000        | \$ 7,415,000         |
| 2022        | 5.00% | 6,050,000            | 1,367,000           | 7,417,000            |
| 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>\$ 33,100,000</u> | <u>\$ 5,215,750</u> | <u>\$ 38,315,750</u> |

**\$30,080,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Utilities Revenue Bonds, Series 2015-1**

**Purpose:**

The 2015-1 Bonds were issued for the purpose of (i) providing money to finance certain construction and acquisition of improvements to the utility system, and (ii) pay costs of issuance of the Series 2015-1 Bonds.

**Debt Service Requirements:**

| Fiscal Year |      |               |            |               |
|-------------|------|---------------|------------|---------------|
| Sept. 30,   | Rate | Principal     | Interest   | Total         |
| 2021        | 183% | \$ 15,170,000 | \$ 277,611 | \$ 15,447,611 |
| Totals      |      | \$ 15,170,000 | \$ 277,611 | \$ 15,447,611 |

**Bonds Refunded:**

None

**Key Dates:**

Dated: March 27, 2015

Delivered: March 27, 2015

**Issued As:**

\$ 30,080,000 Serial Bonds

**Agents:**

Registrar and Paying Agent – U.S. Bank National Association, Orlando, Florida

Trustee – U.S. Bank National Association, Orlando, Florida

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

**Call Provisions:**

None

**\$26,230,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Utilities Revenue Bonds, Series 2018-1**

**Purpose:**

The 2018-1 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 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 and Paying Agent – U.S. Bank National Association, Orlando, Florida

Trustee – U.S. Bank 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.

**Debt Service Requirements:**

| Fiscal Year |       |                      |                      |                      |
|-------------|-------|----------------------|----------------------|----------------------|
| Sept. 30,   | Rate  | Principal            | Interest             | Total                |
| 2021        |       | \$ -                 | \$ 1,311,500         | \$ 1,311,500         |
| 2022        |       | -                    | 1,311,500            | 1,311,500            |
| 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>\$ 16,626,500</u> | <u>\$ 42,856,500</u> |

**\$19,750,000**  
**REEDY CREEK IMPROVEMENT DISTRICT**  
**Taxable Utilities Revenue Bonds, Series 2018-2**

**Purpose:**

The 2018-2 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 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 and Paying Agent – U.S. Bank National Association, Orlando, Florida

Trustee – U.S. Bank 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.

**Debt Service Requirements:**

| Fiscal Year |        |               |              |               |
|-------------|--------|---------------|--------------|---------------|
| Sept. 30,   | Rate   | Principal     | Interest     | Total         |
| 2021        |        | \$ -          | \$ 674,185   | \$ 674,185    |
| 2022        | 3.279% | 4,700,000     | 674,185      | 5,374,185     |
| 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      |        | \$ 19,750,000 | \$ 2,411,901 | \$ 22,161,901 |