



Since 1967  
**Reedy Creek**  
IMPROVEMENT DISTRICT

## BOARD OF SUPERVISORS

February 8, 2023  
9:30 a.m.

# **AGENDA**

## **Board of Supervisors**

Reedy Creek Improvement District  
1900 Hotel Plaza Blvd.  
Lake Buena Vista, FL 32830

**February 8, 2023**

**9:30 a.m.**

1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE
3. SAFETY MINUTE
4. APPROVAL OF MINUTES
  - A. Minutes of the January 25, 2023 BOS Meeting
5. REPORTS
  - A. District Administrator
6. REGULAR AGENDA
  - A. Review of RCID Financial Statements
    - CONSIDERATION of Request for the Board to accept FY2022 RCID Financial Statements. (**EXHIBIT A**)
  - B. License Agreement
    - CONSIDERATION of Request for Board approval and District Administrator authorization to sign a License Agreement between the Reedy Creek Improvement District (RCID) and **Walt Disney Parks and Resorts U.S., Inc. (WDPR)** for the continued use by WDPR of the Disney Springs parking garages and pedestrian bridge for security screening. The License Agreement will be in substantially similar form as attached hereto as **EXHIBIT B** with such changes as the District Administrator reasonably approves.

C. RCES Labor Service Agreement

- CONSIDERATION of Request for Board approval and District Administrator authorization to sign the Amended and Restated Labor Service Agreement between the Reedy Creek Improvement District (RCID) and **Reedy Creek Energy Services (RCES)**. The agreement is modified to be consistent with RCID's 2023 Comprehensive Plan, to extend the term of the agreement to align with RCID's 2032 Comprehensive Plan, to update the scope of services, to amend the procedures to calculate RCES' fees, and to address other administrative items. The Amended and Restated Labor Service Agreement will be in substantially similar form as attached hereto as **EXHIBIT C** with such changes as the District Administrator reasonably approves.

D. Declaration of Restrictive Covenants

- CONSIDERATION of Request for Board approval and District Administrator authorization to sign a Declaration of Restrictive Covenants by Reedy Creek Improvement District (RCID). The Declaration is associated with the Chapter 163 Developer's Agreement, which provides certainty regarding future development to **Walt Disney Parks and Resorts U.S., Inc. (WDPR)** and is consistent with RCID's 2023 Comprehensive Plan. The Declaration will be in substantially similar form as attached hereto as **EXHIBIT D** with such changes as the District Administrator reasonably approves.

E. License Agreement

- CONSIDERATION of Request for Board approval and District Administrator authorization to sign a License Agreement between the Reedy Creek Improvement District (RCID) and **Walt Disney Parks and Resorts U.S., Inc. (WDPR)** for the continued use by WDPR of certain RCID property for the placement and use of WDPR equipment, which equipment includes, among other items, a compressed air utility system, an emergency power system and fuel tanks. The License Agreement will be in substantially similar form as attached hereto as **EXHIBIT E** with such changes as the District Administrator reasonably approves.

7. **PUBLIC HEARING**

- **Open Public Hearing**

A. Chapter 163 Developer's Agreement – Final Reading

- CONSIDERATION of Request for Board approval of a Chapter 163 Developer's Agreement between RCID and **Walt Disney Parks and Resorts U.S., Inc.** consistent with the RCID Comprehensive Plan and Land Development Regulations.  
**(EXHIBIT F)**

- **Close Public Hearing**

8. **OTHER BUSINESS**

9. **ADJOURNMENT**



**Published Daily**  
**ORANGE County, Florida**

**Sold To:**

Reedy Creek Improvement District - CU00123330  
PO Box 10170  
Orlando, FL 32830-0170

**Bill To:**

Reedy Creek Improvement District - CU00123330  
PO Box 10170  
Orlando, FL 32830-0170

**State Of Florida**  
**County Of Orange**

Before the undersigned authority personally appeared  
Rose Williams, who on oath says that he or she is a duly authorized  
representative of the ORLANDO SENTINEL, a DAILY newspaper  
published in ORANGE County, Florida; that the attached copy of  
advertisement, being a Legal Notice in:

The matter of 11200-Misc. Legal  
Was published in said newspaper by print in the issues of, or by publication  
on the newspaper's website, if authorized on Jan 27, 2023.

Affiant further says that the newspaper complies with all legal requirements  
for publication in Chapter 50, Florida Statutes.



Signature of Affiant

**Rose Williams**

Name of Affiant

Sworn to and subscribed before me on this 28 day of January, 2023,  
by above Affiant, who is personally known to me (X) or who has produced identification ( ).



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

## **NOTICE OF MEETING**

YOU WILL PLEASE TAKE NOTICE that on February 8 th at 9:30 a.m., or as soon thereafter as practicable, the Board of Supervisors of the Reedy Creek Improvement District will meet in regular session at 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida. At that time, they will consider such business as may properly come before them.

BY: Tina Graham, Clerk  
Reedy Creek Improvement District  
1/27/2023 7364516

7364516

**Published Daily**  
**ORANGE County, Florida**

**Sold To:**

Reedy Creek Improvement District - CU00123330  
PO Box 10170  
Orlando, FL 32830-0170

**Bill To:**

Reedy Creek Improvement District - CU00123330  
PO Box 10170  
Orlando, FL 32830-0170

**State Of Florida**  
**County Of Orange**

Before the undersigned authority personally appeared  
Rose Williams, who on oath says that he or she is a duly authorized  
representative of the ORLANDO SENTINEL, a DAILY newspaper  
published in ORANGE County, Florida; that the attached copy of  
advertisement, being a Legal Notice in:

The matter of 11200-Misc. Legal  
Was published in said newspaper by print in the issues of, or by publication  
on the newspaper's website, if authorized on Jan 27, 2023.

Affiant further says that the newspaper complies with all legal requirements  
for publication in Chapter 50, Florida Statutes.



Signature of Affiant

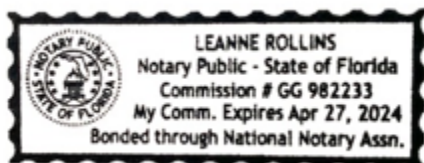
**Rose Williams**

Name of Affiant

Sworn to and subscribed before me on this 28 day of January, 2023,  
by above Affiant, who is personally known to me (X) or who has produced identification ( ).



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

## NOTICE OF MEETING

### NOTICE OF PUBLIC HEARING REEDY CREEK IMPROVEMENT DISTRICT TO CONSIDER DEVELOPMENT AGREEMENT

NOTICE IS HEREBY GIVEN that the Reedy Creek Improvement District will hold the second and final of two public hearings on the intent to consider a development agreement pursuant to Chapter 163, Florida Statutes. The final hearing will be held on Wednesday, February 8, 2023 at 9:30 a.m., or as soon thereafter as practicable, in the Boardroom of the RCID Administration Building, at 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida 32830. The land subject to the proposed development agreement is a majority of the land located within the jurisdictional boundaries of Reedy Creek Improvement District, encompassing approximately 24,200 acres. The development uses, include Hotels/Resorts, Office, Retail/Restaurant, Major Theme Park, and Minor Theme Park; with Hotel/Resort densities at a maximum of 53,232 keys; Office building intensities at a maximum of 1,154,521 square feet; Retail/Restaurant building intensities at a maximum of 2,463,222 square feet; Minor Theme Parks at a maximum of 5; Major Theme Parks at a maximum of 5; and building heights limited by the aesthetic character of the Reedy Creek Improvement District. The development uses, densities, intensities, and heights proposed on the property are those previously approved by Reedy Creek Improvement District and set forth in its Comprehensive Plan, a copy of which is available on Reedy Creek Improvement District's website, and the development uses densities, intensities and heights are not increasing or otherwise changing from those already planned for in the Comprehensive Plan. A copy of the proposed agreement can be obtained at Reedy Creek Improvement District's offices.

BY: Tina Graham, Clerk  
Reedy Creek Improvement District  
1/27/2023 7368846

7368846

## MINUTES OF MEETING

Board of Supervisors

Reedy Creek Improvement District

*January 25, 2023*

9:30 a.m.

President Hames called the regular meeting of the Reedy Creek Improvement District Board of Supervisors to order at 9:32 a.m. on Wednesday, January 25, 2023, at the Administrative Offices of the District, 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida.

Those present were President Larry Hames, Max Brito, Leila Jammal, Jane Adams, and Don Greer, constituting a quorum of the Board of Supervisors. Others in attendance included; John Classe, District Administrator; Tina Graham, District Clerk; Tracy Borden, Assistant Clerk, and Ryan Conrad, Administration; Samarth Thomas, Technology Services; Chris Quinn, Heidi Powell, and Susan Higginbotham, Finance; Anthony Kasper, RCES; Deputy Chief Eric Ferrari, Tanya Naylor, Jon Shirey, and Barry Hutsell, Emergency Services; Ed Milgrim and Ilana Perras, Milgrim Law Group, Jason Middleton, Human Resources; Katherine Luetzow and Lee Pulham, Planning & Engineering; Eddie Fernandez, Human Resources; Craig Sandt, Facilities; Mike Rickabaugh, Building & Safety; Eryka Washington and Erin O'Donnell, Communications; Carolyn Greer, Robert Volbert, Bob Hazen and Richard Scarwid, WESH 2 News; Mark Lehman, WKMG; Joe Burbank and Skyler Swisher, Orlando Sentinel; Loren Bray, Channel 9 WFTV; Marcus White, Channel 6 WKMG; Luis Millan, Telemundo; Richard Bilbao, OBJ; and Aaron Wockenfuss . Those participating via teleconference were: Michele Dicus, Human Resources; Chris Ferraro and Mark Swanson, RCES; Todd Rimmer, WDI; Bruce Jones, Procurement; Lexy Wollstadt, Finance; and Mike Crikis, Environmental Sciences.

President Hames asked the attendees to please stand for the Pledge of Allegiance.

### **SAFETY MINUTE**

Mr. Eddie Fernandez presented the safety instructions for the Administration Building. Mr. Fernandez identified the locations of the emergency exits as well as the evacuation procedures. Mr. Fernandez read a quote from Candace Carnahan, a 21 year old paper mill employee, attending college when she was involved in a conveyor belt accident. The conveyor belt safeguards had been tampered with at the paper mill that resulted in the loss of her leg. *"The first step in not getting hurt is understanding that you can be."* Mr. Fernandez stated that we need to use our built-in PPE system. Our heart, our gut and our head. We feel with our heart, trust in our gut, and make decisions in our head. RCID's safety program encourages employees to be observant and then courageous to speak out when something isn't safe.

## **APPROVAL OF MINUTES**

Minutes from the December 14, 2022 BOS Meeting were approved and accepted as presented.

The District Clerk recorded proof of publication of the meeting notice.

## **REPORTS**

Mr. Classe announced that on December 7<sup>th</sup>, the District hosted a Holiday event for the Cities of Bay Lake and Lake Buena Vista residents at the Wyndham. 35 attended. Our guest speakers were RCID's Emergency Manager, Tanya Naylor and Captain Van de Water from Sector 6 Sheriff's office. The Wyndham is the hurricane evacuation location for the cities.

Mr. Classe reported that on December 17<sup>th</sup>, we celebrated RCID's 55<sup>th</sup> Anniversary at the Dolphin Resort. It was well attended with over 350 guest.

Mr. Classe announced that on Saturday, January 14, 2023, the members of the Fire Department Special Ops Team competed in the 1<sup>st</sup> annual Rope Rescue Challenge at Valencia Fire Rescue Institute. All proceeds went to benefit Give Kid's the World and UCF Restores. Between starting the competition in 40-degree temperatures, with wind gusts that made the "feels like" temperature much colder, and being pitted against some of the most experienced teams in the area, including the team that took 1<sup>st</sup> place that was comprised of professional instructors, our team rose to the occasion. The months of training for the competition definitely paid off! Our team placed 2<sup>nd</sup> out of 8 teams (1<sup>st</sup> place among of all the fire department teams). Other fire departments in the competition included the City of Maitland, City of Orlando, Orange County, St. Cloud, and Seminole County. They continue to train and look forward to representing the Department in future competitions.

## **CONSENT AGENDA**

President Hames proceeded to the Consent Agenda and advised that the Consent Agenda exists of general administrative items and items under a specific cost threshold. Any item could be pulled from the Consent Agenda for further discussion, if requested. Consent Agenda items are shown below:

### **Item 6A –Semi-Annual report of Easements**

Semi-Annual Report of Easements executed by the District Administrator as required by Resolution No. 565 approved by the Board at its February 25, 2015 meeting for period January-June and July-December 2022. **(EXHIBIT A)**

### **Item 6B – Canal 410 License Area Agreement – Amendment**

CONSIDERATION of Request for Board to authorize the District Administrator to execute on behalf of the District, the amendment of a license agreement known as the Canal 410 License Area. This amendment is to allow the construction and modification of an existing fence and gate along

a portion of the L-410 Canal. In addition, it shall extend the access use approximately seven hundred feet along the L-410 Canal levee. **(EXHIBIT B)**

**Item 6C – World Drive North Phase 3 – Design Services**

CONSIDERATION of Request for Board approval to execute a change order to Agreement #C006233 with **Pond and Company, Inc.**, in the Not-To-Exceed total amount of **\$40,000.00** for additional design, bidding, and construction phase services associated with the World Drive North Phase 3 project. Funding for this request will be derived from the RCID 2016-2024 Transportation Projects Ad Valorem Bonds. **(EXHIBIT C)**

**Item 6D – World Drive North Phase 3 – Design Services**

CONSIDERATION of Request for Board approval to execute a change order to a Work Authorization #W004 under Master Services Agreement #M000227 with **Chen Moore & Associates, Inc.**, in the Not-To-Exceed total amount of **\$10,000.00** for additional design, bidding, and construction phase services associated with the World Drive North Phase 3 project. Funding for this request will be derived from the RCID 2016-2024 Transportation Projects Ad Valorem Bonds. **(EXHIBIT C)**

**Item 6E – World Drive North Phase 3 – Owner-Furnished Materials (OFM)**

CONSIDERATION of Request for Board approval to amend the breakdown of Owner-Furnished Materials (OFM) for utility system improvements associated with the World Drive North Phase 3 project. The new breakdown is comprised of **\$1,490,000.00** for the electric utility system, **\$525,000.00** for the chilled water utility system, and **\$85,000.00** for the natural gas utility system. The total amount (**\$2,100,000.00**) approved on October 26, 2022 remains unchanged. Funding for this request will be derived from the RCID 2016-2024 Transportation Projects Ad Valorem Bonds. **(EXHIBIT C)**

President Hames asked if anyone had a reason to bring up any items on the Consent Agenda for further discussion. No items were pulled from the Consent Agenda for review. Upon motion by Ms. Jammal and duly seconded, the Board unanimously approved the Consent Agenda.

**REGULAR AGENDA**

**Item 7A – World Drive North Phase II – Reduction of Change Order Allowance**

Mr. Sandt requested Board approval to reduce the change order allowance, previously authorized by the Board, for the construction agreement with **Arazoza Brothers** by the amount of **\$300,000.00**. There is no change in the overall budget for the World Drive North Phase II project. President Hames asked if there were any public comments on this request and there were none. Upon motion by Ms. Adams and duly seconded, the Board unanimously approved the request. **(EXHIBIT D)**

**Item 7B – World Drive North Phase II – Amendment of Professional Services Agreement**

Mr. Sandt requested Board approval to amend the Agreement for Professional Services between RCID and **CONSOR Engineers, LLC**, and add to the total Not-To-Exceed fee in the total amount of **\$287,600.00** for additional construction management, construction engineering and inspection and material testing services in support of the World Drive North Phase II project. There is no change in the overall budget for the World Drive North Phase II project. Funding for this request will be derived from the RCID 2016-2024 Transportation Projects Ad Valorem Bonds. President Hames asked if there were any public comments on this request and there were none. Upon motion by Ms. Jammal and duly seconded, the Board unanimously approved the request. **(EXHIBIT D)**

**PUBLIC HEARING**

**Item 8A – Resolution No. 637 – Final Reading – Amending the RCID Land Development Regulations.**

President Hames then called a Public Hearing to order at 9:42 a.m. Mr. Classe requested Board approval of Ordinance/Resolution No. 637 on the final reading, amending the RCID Land Development Regulations to incorporate amendments required by the recent Comprehensive Plan 2032 update, which was found in compliance on July 15, 2022. The Planning Board held a duly noticed public hearing on November 18, 2022 and recommended approval by the Board of Supervisors after finding 1) The amendments are consistent with and promote the intent of the Comprehensive Plan; 2) will not adversely affect other implementation programs for elements of the Comprehensive Plan; and 3) promote the public health, safety, and welfare within the District. The amendments fall within three general categories: 1) Updates to definitions and references to various statutes, codes, and manuals. 2) Updates to reflect specific amendments to the 2032 Comprehensive Plan. 3) The third category of amendments is the greatest in number and address how we conduct development reviews, how we regulate what, where, how something is required to be constructed, altered, or protected. This duly noticed public hearing is the final reading required for approval of an Ordinance/Resolution to amend the Land Development Regulations. Mr. Classe gave a brief overview of Ms. Pulham's presentation from the first reading at the December board meeting and advised that the amendments are mostly administrative to make sure RCID complies with the state. President Hames thanked Ms. Pulham for presenting at the last board meeting.

President Hames asked if there were any public comments on this request and there were none. Upon motion by Ms. Adams and duly seconded, the Board unanimously approved the request. **(EXHIBIT E)**

**ORDINANCE/RESOLUTION NO. 637**

An ORDINANCE/RESOLUTION OF THE REEDY CREEK IMPROVEMENT  
DISTRICT AMENDING THE RCID LAND DEVELOPMENT REGULATIONS



FOR COMPLIANCE WITH THE 2032 COMPREHENSIVE PLAN; TO UPDATE DEFINITIONS; TO UPDATE REFERENCES, STANDARDS, AND PROCEDURES FOR USES; GROWTH; INFRASTRUCTURE; STREETS AND RIGHTS-OF-WAY; PARKING, LOADING, AND CIRCULATION; LANDSCAPING; SIGNS; WETLANDS; STORMWATER MANAGEMENT; GROUNDWATER PROTECTION; EROSION CONTROL; SANITARY SEWER; SOLID WASTE; FLORA AND FAUNA; CONSISTENCY REVIEW; DEVELOPMENT REVIEW; SUBDIVISION REVIEW; AMENDMENT OF COMPREHENSIVE PLAN; PLANNING BOARD; AND PLANNING AND ENGINEERING DEPARTMENT

WHEREAS, the Reedy Creek Improvement District Board of Supervisors, pursuant to Chapter 163, Florida Statutes, adopted on November 15, 1991 by Resolution No. 244, a joint comprehensive plan along with the City of Lake Buena Vista and the City of Bay Lake; known as the "1991 Reedy Creek Improvement District Comprehensive Plan"; and

WHEREAS, Section 163.3202, Florida Statutes, require that the Reedy Creek Improvement District adopt and enforce Land Development Regulations that are consistent with and implement the Reedy Creek Improvement District Comprehensive Plan; and

WHEREAS, Reedy Creek Improvement District Planning Board has been established and designated as the Local Planning Agency for the Reedy Creek Improvement District; and

WHEREAS, the Reedy Creek Improvement District Planning Board after public notice conducted public hearings and found the proposed Land Development Regulations to be consistent with and promote the intent of the Reedy Creek Improvement District Comprehensive Plan, do not adversely affect other implementation programs for elements of the Reedy Creek Improvement District Comprehensive Plan, and promote the public health, safety, and welfare within the Reedy Creek Improvement District and therefore recommended adoption by the Reedy Creek Improvement District Board of Supervisors; and

WHEREAS, the Reedy Creek Improvement District Board of Supervisors, the Lake Buena Vista City Council and the Bay Lake City Council after public notice conducted joint public hearings and by Resolution No. 289, on March 30, 1994, adopted the Reedy Creek Improvement District Land Development Regulations; and

WHEREAS, the Reedy Creek Improvement District Board of Supervisors, upon recommendation by the Reedy Creek Improvement District Planning Board finds and determines that the adoption of the proposed amendments to the Land Development Regulations are consistent with and implement the Reedy Creek Improvement District Comprehensive Plan and that adoption thereof would be in the best interest of the Reedy Creek Improvement District.

NOW, THEREFORE, BE IT RESOLVED AND ORDAINED by the Board of Supervisors of the Reedy Creek Improvement District, on this 14th day of December, 2022, as follows:

SECTION ONE: Purpose and Intent. This Resolution is enacted to carry out the purpose and intent of, and exercise the authority set out in Chapters 163 and 166, Florida Statutes, and the provisions of the Reedy Creek Improvement District Comprehensive Plan.

SECTION TWO: Title and Adoption. The regulations as set forth in Exhibit "A" and adopted hereby shall be known as and may be referred to as "An Ordinance/Resolution of the Reedy Creek Improvement District Amending the RCID Land Development Regulations for compliance with the 2032 Comprehensive Plan; to Update Definitions, References, Standards, and Procedures for Uses; Growth; Infrastructure; Streets and Rights-of-Way; Parking, Loading, and Circulation; Landscaping; Signs; Wetlands; Stormwater Management; Groundwater Protection; Erosion Control; Sanitary Sewer; Solid Waste; Flora and Fauna; Consistency Review; Development Review; Subdivision Review; Amendment of Comprehensive Plan; Planning Board; and Planning and Engineering Department..

SECTION THREE: Conflicts. All ordinances, resolutions, parts of ordinances or parts of resolutions in conflict with the Land Development Regulations adopted hereby are superseded and repealed to the extent of such conflict.

SECTION FOUR: Severability. If any provision or portion of this Ordinance/Resolution is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of the Ordinance/Resolution shall remain in full force and effect.

SECTION FIVE: Copy Availability. A certified copy of this enacting Ordinance/Resolution and the attached amendment to the Reedy Creek Improvement District Land Development Regulations and any future amendments thereto, shall be filed with the Clerk of the Reedy Creek Improvement District. The District shall also make copies available to the public for a reasonable reproduction charge.

SECTION SIX: Codification. It is the intention of the Reedy Creek Improvement District Board of Supervisors that sections of the land Development Regulations may be renumbered or re-lettered and the correction of typographical or scrivener errors which do not affect the intent may be authorized by Planning staff without need of public hearing, by filing a corrected recodified copy of same with the Clerk of the Reedy Creek Improvement District.

SECTION SEVEN: Jurisdiction. This Ordinance/Resolution and the attached amendment to the Land Development Regulations shall be a minimum standard and shall apply to and be enforced throughout the unincorporated and incorporated boundary of the Reedy Creek Improvement District, Florida including the City of Lake Buena Vista, Florida and the City of Bay Lake, Florida.

SECTION EIGHT: Effective Date. This Ordinance/Resolution shall become effective immediately upon final passage and adoption.

PASSED AND DULY ADOPTED, with a quorum present and voting, by the Board of Supervisors of the Reedy Creek Improvement District, Florida, this 14th day of December 2022.

### **Item 8B – Chapter 163 Developer’s Agreement – First Reading**

Mr. Classe requested Board approval of a Chapter 163 Developer’s Agreement between RCID and **Walt Disney Parks and Resorts U.S., Inc.** consistent with the RCID Comprehensive Plan and Land Development Regulations.

Mr. Classe advised that the Board is being asked to consider a proposed development agreement between the District and Walt Disney Parks and Resorts U.S., Inc. (Disney). This is the first of two public hearings required to approve the development agreement. This meeting was properly noticed. The second public hearing is scheduled for February 8, 2023, at 9:30am at this building 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida 32830.

Disney is the owner of vast majority of the lands within the District and the master developer of the Walt Disney World Resort - a multi-phase project that has and will continue to develop over time. Multi-phase, master planned projects, like The Villages and Sunbridge by Tavistock, typically include a development order or agreement that provides certainty regarding future development to the master developer and the local government. Chapter 163 development agreements like the one before you today are a favored tool by Florida’s local governments and developers since the sunseting of the Development of Regional Impact (DRI) process.

In 2022, the District amended its Comprehensive Plan, with state agency review and acceptance. This development agreement naturally follows that amendment to the Comprehensive Plan.

This development agreement provides certainty to both RCID and Disney over the next 30-years by:

1. Requiring that any future development be consistent with the RCID Comprehensive Plan and Land Development Regulations (LDRs) and follow the development approval process in the LDRs.
2. Vesting development entitlements in Disney as the owner of the vast majority of the lands within the District and the master developer of the Walt Disney World Resort.
3. Confirming public facilities commitments based on the Comprehensive Plan 5-year Capital Improvement Schedule while leaving future public facilities commitments to be determined by the RCID Board at that time.
4. Requiring Disney to dedicate to RCID any lands necessary for public facilities and infrastructure.
5. Maintaining protection of valuable wetlands and conservations lands within the District, and addressing the utilization of environmental permits and the allocation of conservation credits.

This development agreement meets all of the statutory requirements set forth in Chapter 163 of the Florida Statutes.

President Hames asked if there were any public comments on this request and there were none. Upon motion by Ms. Jammal and duly seconded, the Board unanimously approved the request. President Hames then closed the Public Hearing at 9:50 a.m. **(EXHIBIT F)**

### **OTHER BUSINESS**

President Hames then asked if there was any further business to discuss.

Mr. Classe advised that today's Final Thought is from Benjamin Franklin, "*Be at war with your vices, at peace with your neighbors, and let every New Year find you a better man.*"

There being no further business to come before the Board, the meeting was adjourned at 9:51 a.m.

---

Laurence C. Hames  
President, Board of Supervisors

ATTEST

---

John H. Classe, Jr.  
Secretary, Board of Supervisors

# EXHIBIT A

Prepared by/Record and Return to:

Edward G. Milgrim  
Milgrim Law Group  
3216 Corrine Drive  
Orlando, FL 32803

---

## WALT DISNEY WORLD CHAPTER 163 DEVELOPMENT AGREEMENT

This Development Agreement (this “**Agreement**”) is made this \_\_\_\_ day of February, 2023, by and between **Walt Disney Parks and Resorts U.S., Inc.**, a Florida corporation, on behalf of itself and its affiliated and subsidiary entities (hereinafter referred to as “**Master Developer**”), whose mailing address is 1375 Buena Vista Drive, Lake Buena Vista, Florida 32830, and **Reedy Creek Improvement District**, a public corporation and public body corporate and politic of the State of Florida, whose mailing address is 1900 Hotel Plaza Blvd., Lake Buena Vista, Florida 32830 (hereinafter referred to as “**RCID**”). RCID and Master Developer may sometimes be referred to collectively herein as the “**Parties**”.

### WITNESSETH

**WHEREAS**, in 1967 the Florida Legislature created the Reedy Creek Improvement District (RCID) in order to create a governmental structure as stated in the RCID Charter with the governmental powers, and for the objectives and purposes, stated in the RCID Charter; and

**WHEREAS**, since 1967 RCID has served as the governing agency to approve long-term plans within its jurisdictional boundary including comprehensive plans and land development regulations, and has approved development applications and issued building permits in accordance with the above; and

**WHEREAS**, the Board of Supervisors of RCID has the power and authority to administer the comprehensive plan and supporting land development regulations in respect to all lands located within the jurisdictional boundary of RCID (hereinafter referred to as the “**RCID Jurisdictional Lands**”); and

**WHEREAS**, this Agreement governs a portion of the RCID Jurisdictional Lands (hereinafter referred to as the “**Property**”) as defined by a legal description attached as **EXHIBIT 1** and a location map attached as **EXHIBIT 2**; and

**WHEREAS**, Master Developer owns, either directly or through one or more subsidiary entities, the vast majority of the Property, although, in the future, portions of the Property or any other land that Master Developer may acquire within the RCID Jurisdictional Lands, may be transferred or leased to another entity or subdivided and sold or expanded; and

**WHEREAS**, Master Developer has developed portions of the Property into the *Walt Disney World*® Resort (“**Walt Disney World**”), a world renowned resort with multiple theme parks, entertainment venues, resort hotels, commercial and other land uses along with monorails and transit service to support Walt Disney World, and plans to continue to develop Walt Disney World onto additional portions of the Property (Walt Disney World as further developed and expanded hereinafter referred to as the “**Project**”); and

**WHEREAS**, RCID also owns land comprising a portion of the Property which may be developed as part of the Project in the future; and

**WHEREAS**, RCID has adopted a comprehensive plan (hereinafter referred to as the “**Comprehensive Plan**”) that has been reviewed and approved by the State Land Planning Agency, as required by Chapter 163, Florida Statutes; and

**WHEREAS**, RCID has adopted land development regulations (“**RCID LDRs**”), as required by Chapter 163, Florida Statutes; and

**WHEREAS**, as required by State growth management law, in June 2022 the Comprehensive Plan was amended and updated to extend the planning timeframe through 2032 and to adopt updates to the future land use map and maximum development program within the RCID Jurisdictional Lands for the timeframe 2022-2032; and

**WHEREAS**, this Agreement is needed to establish and vest in Master Developer certain development rights and entitlements for the Project that Master Developer will be able to rely on for the life of this Agreement; and

**WHEREAS**, Sections 163.3220-163.3243, Florida Statutes (the “**Florida Local Government Development Agreement Act**”), authorize local governments and developers to enter into certain types of development agreements, with an initial duration of up to thirty (30) years, to provide certainty to both parties in terms of current and future processes and entitlements; and

**WHEREAS**, development agreements pursuant to the Florida Local Government Development Agreement Act are a common tool for developers and local governments in the State of Florida, especially with respect to long-term, multi-phase projects like Walt Disney World; and

**WHEREAS**, in accordance with Section 163.3229 of the Florida Local Government Development Agreement Act, the Parties have agreed on a period of thirty (30) years to allow development on the Property of the maximum development program as defined below in **TABLE 1** (hereinafter referred to as the “**Maximum Development Program**”); and

**NOW, THEREFORE**, in consideration of the mutual terms, covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, it is mutually agreed as follows:

## **I. PURPOSE AND AUTHORITY**

(A) **Recitals**. The recitals set forth above are true and correct and are incorporated into this Agreement by reference.

(B) Purpose. The purpose of this Agreement is three-fold:

1) It will provide a binding written agreement between the Parties for the long-term development of the Property and Project in order to vest the Maximum Development Program and to provide certainty to Master Developer; and

2) It will stipulate the provision of necessary public facilities by RCID that will be in place concurrent with the demand of the Maximum Development Program as it is constructed; and

3) It will provide clarification for how the Comprehensive Plan and RCID LDRs will apply to the Project, both now and in the future.

(C) Authority for Agreement. This Agreement is entered into pursuant to the authority of the Florida Local Government Development Agreement Act, which consists of Sections 163.3220-163.3243, Florida Statutes. The authority under those sections is supplemental and additional to the powers conferred upon local governments by other laws and it encourages sound capital improvement planning and financing and a commitment to long-term comprehensive planning.

## **II. APPROVED LAND USE AND DEVELOPMENT RIGHTS**

(A) Land Use and Project Entitlements. The RCID Jurisdictional Lands consist of land uses as set forth in and consistent with the Future Land Use Map (defined below) and are approved for the Maximum Development Program identified in **TABLE 1** below. The densities and intensities of the Project are identified and described in **TABLE 2** below.

(B) Maximum Building Heights. Building heights are to be controlled and approved by Master Developer in order to protect the immersive nature and aesthetic character of the theme parks and attractions either currently existing or to be built on the Property. Absent specific Master Developer approval, the maximum building heights on the Property are controlled by the Federal Aviation Administration (FAA) height standards and any waiver or variance from said standards as approved by the FAA.

(C) Provision of Necessary Public Facilities. In order to facilitate the implementation of and provide adequate levels of service for the Maximum Development Program, certain public infrastructure systems will require new facilities and/or expansions of existing facilities (hereinafter referred to as the “**Public Facilities**”). The Public Facilities are listed in the Capital Improvement Element of the Comprehensive Plan a copy of which is attached hereto and incorporated herein as **EXHIBIT 3**, and will be funded, designed and constructed or caused to be constructed by RCID. Any land required for the Public Facilities that is owned by Master Developer shall be dedicated to RCID, or other public entity, as required. Compensation for said land dedication shall be negotiated between parties at the time of transfer but in no event shall Master Developer request payment for the land in excess of fair market value as determined by a Member of the Appraisal Institute (MAI) real estate appraiser, jointly selected by the Parties.

**TABLE 1** –Maximum Development Program  
(RCID Comprehensive Plan, FLUE Table 2-1 – Additional Approved Development Through 2032)

<b>Uses</b>	<b>Comp Plan Future Land Use Where Permitted</b>	<b>2020 Base Condition (Existing)<sup>(1)</sup></b>	<b>Add'l Approved Through 2032</b>	<b>Total Existing &amp; Approved</b>
Hotels/Resorts	Mixed Use Hotel/Resort Commercial Entertainment	39,232 Keys	14,000 Keys	53,232 Keys
Office	Mixed Use Commercial	1,004,521 SF	150,000 SF	1,154,521 SF
Retail/Restaurant	Mixed Use Commercial	1,463,222 SF	1,000,000 SF	2,463,222 SF
Major Theme Parks	Mixed Use Entertainment	4 Parks	1 Park	5 Parks
Minor Theme Parks	Mixed Use Entertainment	3 Parks	2 Parks	5 Parks

(1) Does not include 2020 Base Condition Uses stricken in 2022 CPA (e.g., 81 Holes of Golf)



**TABLE 2** – Average Land Use Densities and Intensities for Existing Development  
(RCID Comprehensive Plan, FLUE Table 2-5)

Land Use		Developed Acreage	Units	Density / Intensity
Residential		20	17 DU	1.18 DU/Acre
Commercial				
	<i>Office/Retail/ Restaurant</i>	303	2,683,907 SF	0.20 FAR
Hotel/Resort				
	<i>Hotels and Resorts</i>	2,559	39,232	15.3 Keys/Acre
	<i>Golf Courses</i>	816	81	10.1 Holes/Acre
Entertainment				
	<i>Major Theme Park</i>	1,916	4 parks	479 Acres/Park
	<i>Minor Theme Park</i>	446	3 parks	149 Acres/Park

*Note: DU = Dwelling Units / FAR = Floor Area Ratio*

**Table 2** depicts the existing density of development in RCID. As the supply of undeveloped land becomes smaller, new development is projected to occur at somewhat higher densities or on somewhat smaller sites. Infill development within existing activity areas will also tend to increase the overall density of developed areas. While there will be exceptions to this assumption, the overall trend is expected to be towards more dense development.

(D) Master Development Program Changes and Master Developer Rights.

1) The allowed land uses within the RCID Jurisdictional Lands are determined by the Future Land Use Map in the Comprehensive Plan (the “**Future Land Use Map**”) and Chapter 2-20 of the RCID LDRs.

2) Master Developer is the master developer for the Project. The Parties agree that all of the development rights and entitlements, including, without limitation, those applicable to all additional approved development through 2032, as established by the Master Development Program identified in **TABLE 1** (collectively, the “**Master Development Rights and Entitlements**”) are vested in Master Developer and that Master Developer owns and controls such Master Development Rights and Entitlements. Master Developer may assign portions of the Master Development Rights and Entitlements to other landowners and/or ground lessees within the RCID Jurisdictional Lands. Any proposed development that utilizes any of the Master Development Rights and Entitlements requires the prior written approval of Master Developer. Master Developer shall be responsible for maintaining an accounting of the Master Development Rights and Entitlements that have been used and the Master Development Rights and Entitlements that are unused and available for use.

(E) Environmental Long Term Permits Mitigation Credits. In order to facilitate environmentally protective and sustainable development, the Parties previously collaborated in the procurement of federal and state level environmental permits entitling RCID Jurisdictional Lands and RCID’s extra-jurisdictional boundaries (EJB) with unique and beneficial development rights and privileges (collectively referred to as the “**Long Term Permits**”)<sup>1</sup>. Specifically, Master Developer sought and received, all at Master Developer’s cost but benefiting the entire RCID Jurisdictional Lands, approvals from U.S. Fish and Wildlife Service and Florida Fish and Wildlife Conservation Commission governing the protection and relocation of threatened and endangered species and requisite mitigation for same. Master Developer similarly pursued and received approval of a comprehensive and forward-looking federal dredge and fill entitlement framework through the U.S. Army Corps of Engineers and U.S. Environmental Protection Agency, creating a site-specific wetland credit mitigation bank via the acquisition, restoration and perpetual management of what is now known as Disney’s Wilderness Preserve and Mira Lago. Master Developer and RCID collaboratively pursued approvals from South Florida Water Management District (SFWMD) for a MSSW (Management and Storage of Surface Waters) and ultimately an ERP Conceptual Permit entitling the RCID Jurisdictional Lands and EJB. The SFWMD Permit (as defined in footnote 1) utilizes the same mitigation credit bank referenced above, as developed and managed by Master Developer. The mitigation credits obtained and maintained through the Long Term Permits are collectively referred to herein as the “**LTP Mitigation Credits**”.

---

<sup>1</sup> The Long Term Permits specifically include, without limitation, the following: South Florida Water Management District (SFWMD) Permit: #48-00714-S, dated September 10, 1992 (the “**SFWMD Permit**”); Army Corps of Engineers Permit: #199101901 (IP-GS), dated December 21, 1992; and State of Florida Game and Fresh Water Fish Commission Permit No. OSC-4, dated November 12, 1992, Permit No. OSC-SSC-1, dated July 19, 1994 and Permit No. OSC-TSR-1, dated August 9, 1994, issued under the authority of the Wildlife Code of the State of Florida (Chapter 39, Florida Administrative Code).

1) Given the above, the Parties agree that the LTP Mitigation Credits, including, without limitation, those LTP Mitigation Credits created through South Florida Water Management District Environmental Resource Permits Nos. 48-00714-S and 48-00714-S-22 are vested in Master Developer and that Master Developer is solely entitled to utilize the same. No other entity may use the LTP Mitigation Credits without prior written authorization from Master Developer. RCID shall request and must receive written approval from Master Developer to allow for the use of any threatened or endangered species mitigation and/or any use of wetland impacts or LTP Mitigation Credits prior to filing any application for modifications of said permits that seek to impact wetlands affected by these Long Term Permits. As and when Master Developer seeks to use any of the LTP Mitigation Credits, RCID shall promptly cooperate as necessary to allow Master Developer's use of the LTP Mitigation Credits consistent with the Master Development Program, including, without limitation, executing and submitting the appropriate permit applications and any other necessary documentation to allow for such use of LTP Mitigation Credits. RCID shall neither prohibit nor impede the use of the LTP Mitigation Credits by Master Developer for development in accordance with the Maximum Development Plan nor require any additional mitigation.

### **III. DEVELOPMENT REVIEW, UTILITIES AND REQUIRED PERMITS**

(A) Development Review. Any proposed development utilizing the Maximum Development Program (see **TABLE 1**) must follow the development review and approval process as defined in the RCID LDRs.

(B) Public Facilities. Public Facilities that serve the Project, including, but not limited to, potable water, sanitary sewer, and solid waste management, are provided by RCID. Public Facilities will be addressed consistent with **EXHIBIT 3** for the Public Facilities identified in such Exhibit.

(C) Development Permits Required. Attached as **EXHIBIT 4** is a list of local development permits required to develop the Property and the Project. The failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve Master Developer of the necessity of complying, and Master Developer agrees to comply, with the laws, ordinances and regulations governing said permitting requirements, conditions, term or restrictions.

**IV. GOVERNING LAWS AND POLICIES.** This Agreement establishes the standards that apply to the Property and the Project and if there is any conflict between the Agreement and the Comprehensive Plan or RCID LDRs this Agreement shall prevail. Furthermore, for Comprehensive Plan goals, objectives and policies and RCID LDRs not in conflict with this Agreement, the version of the Comprehensive Plan, RCID LDRs and other local government laws and policies governing the development of the Property in effect at the time of execution of this Agreement shall govern the development of the Property and the Project for the duration of this Agreement. RCID may apply subsequently adopted laws and policies to the development subject to this Agreement, only if RCID has followed the procedures set forth in Chapter 163.3233, Florida Statutes.

**V. MORATORIA.** No moratorium, ordinance, resolution or other land development regulation or limitation on the rate, timing or sequencing of the development of the Project shall

apply to or govern the development of the Project in accordance with the Master Development Program during the term hereof, whether affecting building permits, occupancy permits, or other entitlements to be issued by RCID. In the event of any such action, Master Developer shall continue to be entitled to apply for and receive development approvals in accordance with the RCID LDRs and other local government laws and policies governing the development of the Property and the Project in effect at the time of execution of this Agreement and the terms of this Agreement.

**VI. COMPREHENSIVE PLAN.** Pursuant to the terms and conditions of this Agreement, RCID finds that the Project, as proposed in this Agreement, is consistent with the Comprehensive Plan and RCID LDRs. Master Developer agrees that any development proposals utilizing development rights from this Agreement will be reviewed for consistency with the Comprehensive Plan and RCID LDRs in effect at the time of this Agreement unless amended per Section IV.

**VII. NO LIEN OR ENCUMBRANCE.** Nothing herein shall be construed as creating a lien or other encumbrance on or with respect to title to the Property (or any portion thereof).

**VIII. DURATION.** The duration of this Agreement shall be thirty (30) years from its effective date but may be extended by mutual consent of RCID and Master Developer and subject to a public hearing pursuant to Chapter 163.3229, Florida Statutes, or through extensions filed pursuant to Chapter 252.363, Florida Statutes.

**IX. BINDING EFFECT.** The burdens of this Agreement shall be binding upon, and the benefits of this Agreement shall inure to, all successors and assigns of each party.

**X. GOVERNING LAW.** This Agreement, and the rights and obligations of the Parties hereunder, shall be governed by, construed under and enforced in accordance with the laws of the State of Florida. Preparation of this Agreement has been a joint effort of the Parties and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against a party to the Agreement.

**XI. SEVERABILITY.** If any provision of this Agreement, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable by a court (or other government body) of competent jurisdiction, then the remainder of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any provision(s) held wholly or partly invalid or unenforceable shall be deemed amended, and the court or other government body is authorized to reform the provision(s) to the minimum extent necessary to render them valid and enforceable in conformity with the Parties' intent as manifested herein.

**XII. MODIFICATION OR CANCELLATION.** Modification or cancellation of all or any portion of this Agreement without either the express written consent of Master Developer or in accordance with Section 163.3235, Florida Statutes, shall be considered per se a modification or cancellation of the allowable uses and entitlements to Master Developer's legal and equitable interest in the Property.

**XIII. EXHIBITS.** Unless otherwise provided in this Agreement, all exhibits are incorporated herein by reference.

**XIV. CAPTIONS FOR PARAGRAPH HEADINGS.** Captions and paragraph headings

contained in this Agreement are for convenience and reference only, and in no way define, describe, extend or limit the scope or intent of this Agreement, nor the intent of any provision hereof.

**XV. COUNTERPARTS.** This Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same instrument.

**XVI. ASSIGNABILITY.** This Agreement may be wholly or partially assigned by Master Developer to one or more third parties.

**XVII. EFFECTIVE DATE.** This Agreement is effective on the date that a fully-executed copy is filed in the Official Records of the Orange County Comptroller and the Official Records of the Osceola County Comptroller.

**XVIII. TERMINATION.** This Agreement shall terminate in thirty (30) years from its effective date, unless extended which includes, without limitation, extensions filed pursuant to Section 252.363, Florida Statutes, or may be terminated by mutual consent of the Parties.

**XIX. AMENDMENTS.** This Agreement may be amended by mutual consent of the Parties or by their successors in interest so long as amendments meet the requirements of Section 163.3237, Florida Statutes. All amendments to this Agreement will be adopted as an amended and restated version and when an amendment goes into effect then all prior versions of this Agreement shall be null and void.

**XX. NO THIRD PARTY CONSENT REQUIRED.** No one other than the Parties or their successors in interest may seek an amendment to this Agreement and no consent of any other parties shall be required.

**XXI. EFFECT ON EXISTING DEVELOPMENT.** Nothing in this Agreement terminates, rescinds, cancels, or modifies allowable uses or entitlements vested with any other property owners subject to the jurisdiction of RCID.

**XXII. FURTHER ASSURANCES.** Each of the Parties hereto agrees to do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts and assurances as shall be reasonably requested by the other party in order to carry out the intent of this Agreement and give effect thereto. Without in any manner limiting the specific rights and obligations set forth in this Agreement, the Parties hereby declare their intention to cooperate with each other in effecting the terms of this Agreement, and to coordinate the performance of their respective obligations under the terms of this Agreement.

**XXIII. NOTICES.** Any notices or reports required by this Agreement shall be sent to the following:

For the Reedy Creek Improvement District:

Reedy Creek Improvement District  
Attention: District Administrator  
1900 Hotel Plaza Blvd.  
Lake Buena Vista, Florida 32830

With a copy to:

Milgrim Law Group  
Attention: Edward G. Milgrim  
3216 Corrine Drive  
Orlando, Florida 32803

For Master Developer:

Walt Disney Parks and Resort U.S., Inc.  
c/o Walt Disney Imagineering  
Attention: Site Portfolio Executive – WDW  
WDI EPCOT Main Building, Floor 1  
1365 Avenue of the Stars  
Lake Buena Vista, Florida 32830

With a copy to:

Walt Disney Parks and Resorts U.S., Inc.  
c/o Walt Disney World – Legal Department  
Attention: Chief Counsel  
Team Disney, 4<sup>th</sup> Floor North  
1375 Lake Buena Vista Drive  
Lake Buena Vista, Florida 32830

**XXIV. PUBLIC HEARINGS.** This Agreement was approved by the Reedy Creek Improvement District Board of Supervisors after two properly noticed public hearings before the Board on \_\_\_\_\_, 2023 and \_\_\_\_\_, 2023.

**[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]**

**[SIGNATURES ON FOLLOWING PAGES.]**

**IN WITNESS WHEREOF**, the Parties hereto, through their duly authorized representatives, have executed this Agreement as of the date set forth below.

WITNESSES:

**WALT DISNEY PARKS AND RESORTS U.S.,  
INC.**, a Florida corporation

\_\_\_\_\_  
(Witness Signature)

\_\_\_\_\_  
(Witness Printed Name)

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

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

Date: \_\_\_\_\_

\_\_\_\_\_  
(Witness Signature)

\_\_\_\_\_  
(Witness Printed Name)

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023 by \_\_\_\_\_ as \_\_\_\_\_ of Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, who is \_\_\_\_ personally known to me or \_\_\_\_ who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Name (typed, printed or stamped)

**REEDY CREEK IMPROVEMENT DISTRICT,**  
a public corporation and public body corporate and  
politic of the State of Florida  
By: Board of Supervisors

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

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

Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
DISTRICT CLERK

Date: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence  
or \_\_\_\_ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023 by \_\_\_\_\_  
as \_\_\_\_\_ of Reedy Creek Improvement District, a public corporation  
and public body corporate and politic of the State of Florida, who is \_\_\_\_ personally known to me  
or \_\_\_\_ who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Name (typed, printed or stamped)

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence  
or \_\_\_\_ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023 by \_\_\_\_\_  
as District Clerk of Reedy Creek Improvement District, a public corporation and public body  
corporate and politic of the State of Florida, who is \_\_\_\_ personally known to me or \_\_\_\_ who has  
produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Name (typed, printed or stamped)



## **LIST OF EXHIBITS**

- |                  |   |
|------------------|---|
| <b>Exhibit 1</b> | <b>Legal Description</b>                          |
| <b>Exhibit 2</b> | <b>Location Map</b>                               |
| <b>Exhibit 3</b> | <b>Capital Improvements Schedule</b>              |
| <b>Exhibit 4</b> | <b>List of Required Local Development Permits</b> |

**EXHIBIT 1**  
**LEGAL DESCRIPTION**

**The Property is defined as the following property less and except any portions of the following property that are, as of the Effective Date of this Agreement, owned in fee simple by a party other than RCID or Master Developer. If, during the Term of this Agreement, Master Developer obtains ownership of any portions of the following property that are owned in fee simple by a party other than RCID or Master Developer as of the Effective Date of this Agreement, such property shall be deemed to be and treated as part of the Project.**

**(See attached 56 page legal description)**

DESCRIPTION OF  
DEVELOPERS' AGREEMENT  
IN ORANGE COUNTY, FLORIDA

A parcel of land lying in Sections 1 through 3, 8 through 17, 19 through 28, 33 through 36 Township 24 South, Range 27 East, and Sections 6 through 8, 17 through 22, 27 through 31, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Begin at the Southwest corner of the Northwest 1/4 of the Southwest 1/4 of Section 6, Township 24 South, Range 28 East run N 00°00'22" E, 1327.43 feet along the West line of Section 6 to the West 1/4 corner thereof; thence N 89°27'45" E, 1997.50 feet along the North line of the South half of Section 6, to the Southwest corner of the East 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 6, thence N 00°20'35" W, 1154.75 feet along the West line of the East 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 6; thence N 89°38'50" E, 663.64 feet along a line that is 165.00 feet South of and parallel to the North line of the Southeast 1/4 of the Northwest 1/4 of Section 6; thence N 89°11'34" E, 148.62 feet +/- along a line parallel to and 165.00 feet South of the North line of the Southwest 1/4 of the Northeast 1/4 of Section 6 to a point on the Westerly shore line of Lake Mable; thence meander the shore line of Lake Mable in a Southerly direction, to a point on the South line of Section 6 and the North line of Section 7, Township 24 South, Range 28 East, said point being S 16°20'10" W, 3981.97 feet more or less from the previously described point, and also lying N 89°31'17" E, 1683.05 feet from the Southwest corner of Section 6; thence continue along the shore line of Lake Mable in a Southeasterly and Northeasterly direction across the North 1/4 of Section 7, to the North line of Section 7 and the South line of Section 6, Township 24 South, Range 28 East, said point being N 89°31'17" E, along the North section line of Section 7, 1381.64 feet from the previously described point and lying S 89°31'17" W, 2304.35 feet from the Northeast corner of Section 7; thence continue to meander the shore line of Lake Mable in a Northeasterly direction across the Southeast 1/4 of Section 6, Township 24 South, Range 28 East to a point on said shoreline which is intersected by the North line of the South half of the Southeast 1/4 of Section 6, said point being N 25°14'10" E, 1475.82 feet from the previously described point; thence N 89°29'30" E, along said North line of the South half of the Southeast 1/4 of Section 6, 1679.89 feet to the East section line thereof; thence S 00°12'20" W, 1330.62 feet along the East line of Section 6 to the Southeast corner of Section 6 and the Northwest corner of Section 8, Township 24 South, Range 28 East; thence N 89°21'03" E along the North line of Section 8, 191.58 feet more or less to a point on the West shore line of South Lake; thence meander the shore line of South Lake in a Southwesterly, Southeasterly and Northeasterly direction to a point where the shore line of South Lake intersects the East line of the West half of the West half of Section 8; said point being S 25°17'13" E, 2679.01 feet more or less from the previously described point; thence S 00°13'59" W, 221.07 feet to the Northeast corner of the Northwest 1/4 of the Southwest 1/4 of Section 8; thence S 00°06'21" E along the East line of the West half of the Southwest 1/4 of Section 8, 1334.85 feet to the Southeast corner of the Northwest 1/4 of the Southwest 1/4 of Section 8; thence S 88°48'04" W, 1111.09 feet to a point of curvature of a curve concave Southeasterly having a radius of 545.08 feet, and a central angle of 81°15'08"; thence run Southwesterly along the arc of said curve, 772.99 feet; to a point of reverse curvature of a curve concave Northerly having a radius of 80.00 feet, and a central angle of 128°43'50"; thence run Westerly along the arc of said curve, 179.74 feet; thence S 43°40'59" E, 16.92 feet; thence S 34°38'41" E, 8.13 feet; thence S 25°16'40" E, 86.79 feet; thence S 28°57'56" E, 106.03 feet; thence S 58°01'53" E, 87.73 feet; thence N 85°59'29" E, 134.58 feet to a point of curvature of a curve concave Southerly having a radius of 425.00 feet, and a central angle of 23°29'59"; thence run Easterly along the arc of said curve, 174.31 feet; to a point of compound curvature of a curve concave Southwesterly having a radius of 15.00 feet, and a central angle of 46°20'48"; thence run Southeasterly along the arc of said curve, 12.13 feet; to a point of compound curvature of a curve concave

Westerly having a radius of 425.00 feet, and a central angle of 16°33'54"; thence run Southerly along the arc of said curve, 122.87 feet; to a point of compound curvature of a curve concave Westerly having a radius of 25.00 feet, and a central angle of 51°32'25"; thence run Southerly along the arc of said curve, 22.49 feet; thence S 43°56'36" W, 91.06 feet; thence S 64°40'37" W, 105.25 feet; thence S 40°45'32" W, 117.42 feet; thence S 13°26'04" W, 97.39 feet; thence S 42°14'20" W, 133.97 feet; thence S 68°59'11" W, 89.71 feet; thence S 28°50'44" W, 77.77 feet; thence S 14°52'47" W, 88.32 feet; thence S 01°59'29" E, 106.28 feet; thence S 24°42'46" W, 241.59 feet; thence S 36°55'50" W, 126.64 feet; thence S 24°03'44" W, 71.01 feet to a point of curvature of a curve concave Northwesterly having a radius of 25.00 feet, and a central angle of 40°55'45"; thence run Southwesterly along the arc of said curve, 17.86 feet; thence S 64°59'30" W, 91.68 feet to a point of curvature of a curve concave Northerly having a radius of 25.00 feet, and a central angle of 46°29'32"; thence run Westerly along the arc of said curve, 20.29 feet; thence N 68°30'58" W, 131.37 feet; thence N 34°57'28" W, 145.43 feet; thence N 10°44'04" W, 144.09 feet; thence N 10°34'18" E, 129.55 feet; thence N 44°03'35" E, 129.67 feet; thence N 86°35'32" E, 100.03 feet; thence N 62°48'18" E, 100.08 feet; thence N 58°16'14" E, 95.99 feet; thence N 15°01'47" E, 86.03 feet; thence N 14°30'32" W, 104.94 feet; thence N 03°06'23" W, 111.09 feet; thence N 07°32'42" E, 68.01 feet; thence N 15°14'13" W, 80.67 feet; thence N 87°12'48" W, 40.11 feet; thence S 77°42'57" W, 84.88 feet; thence S 74°44'47" W, 66.79 feet; thence S 35°20'27" W, 90.33 feet; thence S 22°58'13" W, 87.94 feet; thence S 20°05'22" W, 168.18 feet; thence S 65°39'23" W, 108.46 feet; thence N 79°02'16" W, 146.86 feet; thence S 44°41'24" W, 85.24 feet; thence S 66°58'59" W, 80.82 feet; thence N 89°03'00" W, 96.88 feet; thence S 84°18'13" W, 51.79 feet; thence S 77°56'53" W, 116.91 feet; thence S 70°14'00" W, 84.26 feet; thence N 63°52'48" W, 163.26 feet; thence N 71°49'57" W, 91.32 feet; thence N 56°38'48" W, 106.72 feet; thence N 37°38'37" W, 96.72 feet; thence N 69°48'38" W, 85.22 feet; thence N 85°15'14" W, 95.72 feet; thence N 76°56'11" W, 104.56 feet; thence S 28°55'14" W, 152.43 feet; thence S 13°45'44" E, 47.73 feet to a point of curvature of a curve concave Westerly having a radius of 75.00 feet, and a central angle of 30°06'13"; thence run Southerly along the arc of said curve, 39.41 feet; to a point of reverse curvature of a curve concave Northeasterly having a radius of 45.00 feet, and a central angle of 99°54'55"; thence run Southeasterly along the arc of said curve, 78.47 feet; to a point of reverse curvature of a curve concave Southwesterly having a radius of 250.00 feet, and a central angle of 55°31'16"; thence run Southeasterly along the arc of said curve, 242.26 feet; thence S 28°03'11" E, 95.35 feet to a point of curvature of a curve concave Westerly having a radius of 125.00 feet, and a central angle of 59°41'01"; thence run Southerly along the arc of said curve, 130.21 feet; thence S 31°37'50" W, 165.37 feet; thence S 51°01'41" E, 83.54 feet to a point on a non-tangent curve concave Southeasterly having a radius of 676.49 feet, and a central angle of 29°43'07"; thence from a tangent bearing of N 50°17'44" E run Northeasterly along the arc of said curve, 350.89 feet; thence S 35°59'30" E, 246.14 feet; thence S 55°37'13" E, 316.45 feet; thence S 68°44'46" E, 336.44 feet to a point on a non-tangent curve concave Southerly having a radius of 399.38 feet, and a central angle of 09°53'41"; thence from a tangent bearing of N 79°13'56" E run Easterly along the arc of said curve, 68.97 feet; to a point of reverse curvature of a curve concave Northerly having a radius of 137.63 feet, and a central angle of 14°21'49"; thence run Easterly along the arc of said curve, 34.50 feet; thence S 03°57'40" W, 60.74 feet to a point on a non-tangent curve concave Southerly having a radius of 344.38 feet, and a central angle of 04°15'11"; thence from a tangent bearing of S 86°02'20" E run Easterly along the arc of said curve, 25.56 feet; to a point of compound curvature of a curve concave Southerly having a radius of 132.00 feet, and a central angle of 26°04'01"; thence run Easterly along the arc of said curve, 60.05 feet; to a point on a non-tangent curve concave Southwesterly having a radius of 184.37 feet, and a central angle of 31°44'00"; thence from a tangent bearing of S 49°44'21" E run Southeasterly along the arc of said curve, 102.11 feet; to a point of compound curvature of a curve concave Westerly having a radius of 679.36 feet, and a central angle of 08°51'48"; thence run Southerly along the arc of said curve, 105.09 feet; to a point of reverse curvature of a curve concave Easterly having a radius of 437.18 feet, and a central angle of 18°37'07"; thence run Southerly along the arc of said curve,

142.06 feet; to a point of compound curvature of a curve concave Northeasterly having a radius of 395.25 feet, and a central angle of 18°13'39"; thence run Southeasterly along the arc of said curve, 125.74 feet; to a point of reverse curvature of a curve concave Southwesterly having a radius of 645.09 feet, and a central angle of 03°21'33"; thence run Southeasterly along the arc of said curve, 37.82 feet; thence N 82°18'14" W, 71.09 feet; thence N 51°44'44" W, 65.78 feet; thence N 80°24'25" W, 90.39 feet; thence S 48°32'46" W, 80.93 feet; thence S 22°55'38" W, 113.12 feet; thence S 27°19'16" E, 55.45 feet; thence S 18°40'56" W, 159.75 feet; thence S 10°48'30" W, 160.42 feet to a point of curvature of a curve concave Easterly having a radius of 223.65 feet, and a central angle of 59°02'33"; thence run Southerly along the arc of said curve, 230.47 feet; to a point on the Northerly and Easterly boundary of Tract R, Golden Oak Phase 1B according to the Plat thereof recorded in Plat Book 75, Pages 3 through 15 of the Public Records of Orange County, a non-tangent curve concave Northerly having a radius of 25.00 feet, and a central angle of 64°33'48"; thence from a tangent bearing of S 49°58'05" E run Easterly along the arc of said curve, 28.17 feet; thence N 65°28'07" E, 122.36 feet; thence N 76°27'23" E, 76.59 feet to a point of curvature of a curve concave Northwesterly having a radius of 25.00 feet, and a central angle of 25°14'16"; thence run Northeasterly along the arc of said curve, 11.01 feet; thence S 78°11'38" E, 85.68 feet to a point on a non-tangent curve concave Easterly having a radius of 1010.00 feet, and a central angle of 07°58'42"; thence from a tangent bearing of S 11°48'22" W run Southerly along the arc of said curve, 140.64 feet; to a point on a non-tangent curve concave Southwesterly having a radius of 25.00 feet, and a central angle of 87°13'52"; thence from a tangent bearing of N 03°49'41" E run Northwesterly along the arc of said curve, 38.06 feet; thence N 83°24'11" W, 42.54 feet to a point of curvature of a curve concave Southerly having a radius of 221.37 feet, and a central angle of 29°07'38"; thence run Westerly along the arc of said curve, 112.54 feet; to a point of reverse curvature of a curve concave Northerly having a radius of 132.76 feet, and a central angle of 48°16'12"; thence run Westerly along the arc of said curve, 111.85 feet; to a point on a non-tangent curve concave Northeasterly having a radius of 234.18 feet, and a central angle of 14°51'36"; thence from a tangent bearing of N 64°15'37" W run Northwesterly along the arc of said curve, 60.74 feet; thence S 24°23'32" E, 34.06 feet; thence S 18°04'39" E, 78.70 feet to a point on a non-tangent curve concave Northwesterly having a radius of 25.00 feet, and a central angle of 115°40'49"; thence from a tangent bearing of S 17°50'29" E run Southwesterly along the arc of said curve, 50.48 feet; thence N 82°09'40" W, 26.47 feet; thence S 26°43'01" W, 107.99 feet; thence S 13°53'13" W, 84.71 feet; thence S 20°06'37" W, 86.21 feet; thence S 22°42'17" W, 90.27 feet; thence S 48°33'38" W, 93.96 feet; thence S 51°48'05" W, 58.47 feet; thence S 70°41'52" W, 98.39 feet; thence S 75°48'30" W, 82.70 feet; thence N 82°22'12" W, 18.57 feet; thence S 59°48'12" W, 61.99 feet; thence S 23°48'42" W, 31.41 feet; thence S 21°34'58" E, 112.96 feet; thence S 25°04'56" E, 80.36 feet; thence S 06°58'19" E, 51.79 feet to a point of curvature of a curve concave Westerly having a radius of 25.00 feet, and a central angle of 54°17'13"; thence run Southerly along the arc of said curve, 23.69 feet; thence S 47°18'54" W, 37.10 feet; thence S 03°48'45" E, 24.29 feet to a point of curvature of a curve concave Northwesterly having a radius of 25.00 feet, and a central angle of 79°16'52"; thence run Southwesterly along the arc of said curve, 34.59 feet; thence S 75°28'07" W, 70.19 feet to a point of curvature of a curve concave Northerly having a radius of 25.00 feet, and a central angle of 41°16'24"; thence run Westerly along the arc of said curve, 18.01 feet; thence N 63°15'30" W, 63.09 feet to a point on the Easterly right-of-way of RCID canal L-105 as described in Official Records Book 1896, Page 232 of the Public Records of Orange County Florida, and a non-tangent curve concave Easterly having a radius of 1505.50 feet, and a central angle of 37°08'46"; thence from a tangent bearing of S 03°51'20" E run Southerly along the arc of said curve and right-of-way, 976.05 feet; thence continue along said right-of-way S 41°00'06" E, 193.39 feet; thence S 48°59'54" W, 100.00 feet to a point on the westerly right-of-way of said Canal; thence departing said Canal run, N 87°15'41" W, 130.57 feet; thence N 63°21'34" W, 33.90 feet; thence N 81°08'52" W, 154.09 feet; thence N 39°33'00" W, 38.53 feet; thence N 28°54'14" W, 86.79 feet; thence N 28°30'43" W, 101.63 feet; thence N 32°36'46" W, 77.00 feet; thence N 39°30'36" W, 98.30 feet to a point of curvature of a curve concave Easterly having a radius

of 25.00 feet, and a central angle of 37°14'40"; thence run Northerly along the arc of said curve, 16.25 feet; thence N 02°15'56" W, 56.50 feet; thence N 39°36'59" W, 135.27 feet; thence N 85°04'00" W, 67.65 feet to a point of curvature of a curve concave Northeasterly having a radius of 25.00 feet, and a central angle of 46°40'29"; thence run Northwesterly along the arc of said curve, 20.37 feet; thence N 38°23'30" W, 64.62 feet; thence N 64°16'04" W, 16.33 feet to a point of curvature of a curve concave Northeasterly having a radius of 25.00 feet, and a central angle of 58°38'45"; thence run Northwesterly along the arc of said curve, 25.59 feet; thence N 05°37'20" W, 20.54 feet; thence N 44°31'28" W, 62.56 feet; thence S 23°42'54" W, 95.95 feet to a point of curvature of a curve concave Northwesterly having a radius of 25.00 feet, and a central angle of 84°46'10"; thence run Southwesterly along the arc of said curve, 36.99 feet; thence N 71°30'56" W, 65.59 feet; thence N 67°45'46" W, 71.42 feet; thence N 47°09'12" W, 129.61 feet; thence N 28°09'10" W, 67.04 feet to a point of curvature of a curve concave Easterly having a radius of 25.00 feet, and a central angle of 58°17'03"; thence run Northerly along the arc of said curve, 25.43 feet; thence N 30°07'52" E, 66.18 feet; thence N 41°27'39" E, 82.62 feet; thence N 28°03'16" E, 61.53 feet; thence N 21°03'09" W, 47.93 feet; thence N 17°13'11" W, 99.26 feet; thence N 00°32'57" E, 48.45 feet; thence N 12°21'10" E, 151.79 feet; thence N 23°46'35" E, 109.94 feet; thence N 39°26'51" E, 91.52 feet; thence N 17°00'45" E, 45.16 feet; thence N 34°56'26" W, 27.03 feet; thence N 26°29'23" W, 104.81 feet; thence S 48°40'54" W, 30.14 feet to a point on a non-tangent curve concave Southerly having a radius of 7.86 feet, and a central angle of 78°20'37"; thence from a tangent bearing of N 28°56'03" W run Westerly along the arc of said curve, 10.75 feet; to a point of compound curvature of a curve concave Southeasterly having a radius of 19.64 feet, and a central angle of 36°52'37"; thence run Southwesterly along the arc of said curve, 12.64 feet; to a point of compound curvature of a curve concave Easterly having a radius of 3.95 feet, and a central angle of 74°25'35"; thence run Southerly along the arc of said curve, 5.13 feet; thence S 38°34'51" E, 13.88 feet; thence S 51°58'30" W, 145.54 feet; thence N 37°57'09" W, 16.70 feet to a point on a non-tangent curve concave Northeasterly having a radius of 1080.42 feet, and a central angle of 20°21'16"; thence from a tangent bearing of N 48°06'54" W run Northwesterly along the arc of said curve, 383.82 feet; thence N 37°56'18" W, 17.87 feet; thence N 30°54'21" W, 193.79 feet to a point on a non-tangent curve concave Southeasterly having a radius of 762.70 feet, and a central angle of 08°52'54"; thence from a tangent bearing of S 63°58'49" W run Southwesterly along the arc of said curve, 118.23 feet; thence S 55°05'55" W, 58.77 feet to a point of curvature of a curve concave Southeasterly having a radius of 160.82 feet, and a central angle of 19°16'01"; thence run Southwesterly along the arc of said curve, 54.08 feet; to a point of reverse curvature of a curve concave Northwesterly having a radius of 159.35 feet, and a central angle of 36°15'00"; thence run Southwesterly along the arc of said curve, 100.82 feet; thence S 72°04'54" W, 26.78 feet to a point of curvature of a curve concave Southeasterly having a radius of 158.03 feet, and a central angle of 21°54'44"; thence run Southwesterly along the arc of said curve, 60.44 feet; to a point on a non-tangent curve concave Northeasterly having a radius of 52.89 feet, and a central angle of 104°26'29"; thence from a tangent bearing of S 75°27'00" W run Northwesterly along the arc of said curve, 96.41 feet; thence N 00°06'31" W, 54.31 feet; thence N 74°49'42" W, 43.41 feet; thence S 44°47'41" W, 145.43 feet; thence S 45°05'06" E, 18.68 feet; thence S 03°14'02" W, 84.66 feet; thence S 05°12'38" E, 58.35 feet to a point of curvature of a curve concave Easterly having a radius of 1125.00 feet, and a central angle of 27°57'29"; thence run Southerly along the arc of said curve, 548.95 feet; thence S 33°10'07" E, 163.59 feet to a point of curvature of a curve concave Westerly having a radius of 492.00 feet, and a central angle of 26°59'13"; thence run Southerly along the arc of said curve, 231.74 feet; thence N 86°26'26" E, 126.87 feet; thence N 76°15'46" E, 63.89 feet; thence S 64°36'17" E, 118.17 feet; thence S 52°36'40" E, 63.05 feet; thence S 45°16'16" E, 127.88 feet to a point of curvature of a curve concave Southwesterly having a radius of 25.00 feet, and a central angle of 35°13'41"; thence run Southeasterly along the arc of said curve, 15.37 feet; thence S 10°02'35" E, 93.01 feet to a point of curvature of a curve concave Westerly having a radius of 25.00 feet, and a central angle of 46°18'35"; thence run Southerly along the arc of said curve, 20.21 feet; thence S 36°16'00" W, 28.53 feet; thence S

20°23'46" W, 184.90 feet; thence S 25°05'40" W, 31.33 feet to a point on a non-tangent curve concave Northwesterly having a radius of 25.00 feet, and a central angle of 33°58'13"; thence from a tangent bearing of S 21°14'14" W run Southwesterly along the arc of said curve, 14.82 feet; thence S 55°12'27" W, 19.76 feet; thence S 18°42'59" W, 22.23 feet to a point on a non-tangent curve concave Southwesterly having a radius of 1908.34 feet, and a central angle of 22°05'51"; thence from a tangent bearing of S 75°17'36" E run Southeasterly along the arc of said curve, 736.00 feet; thence S 53°11'44" E, 1498.58 feet to a point of curvature of a curve concave Northeasterly having a radius of 950.92 feet, and a central angle of 14°29'06"; thence run Southeasterly along the arc of said curve, 240.40 feet; to a point of compound curvature of a curve concave Northerly having a radius of 513.39 feet, and a central angle of 13°13'42"; thence run Easterly along the arc of said curve, 118.53 feet; thence S 80°54'32" E, 34.76 feet to a point of curvature of a curve concave Northerly having a radius of 1109.03 feet, and a central angle of 07°17'21"; thence run Easterly along the arc of said curve, 141.09 feet; thence S 88°11'54" E, 77.05 feet; thence S 89°29'03" E, 140.11 feet; thence S 89°29'03" E, 433.68 feet; thence N 89°58'59" E, 1465.17 feet; thence N 00°00'00" E, 131.18 feet; thence N 45°00'00" W, 71.68 feet; thence N 00°00'00" E, 633.08 feet; thence N 89°59'00" W, 445.76 feet; thence N 00°27'46" E, 673.19 feet; thence S 89°58'17" E, 398.81 feet; thence N 00°00'00" E, 753.74 feet; thence N 90°00'00" W, 362.43 feet; thence N 05°16'59" W, 106.23 feet; thence N 26°33'54" W, 135.35 feet; thence N 47°32'44" E, 146.69 feet; thence N 11°28'34" E, 24.04 feet to a point of curvature of a curve concave Westerly having a radius of 15.00 feet, and a central angle of 52°09'22"; thence run Northerly along the arc of said curve, 13.65 feet; thence N 40°40'48" W, 82.81 feet; thence N 90°00'00" W, 73.87 feet to a point on a non-tangent curve concave Westerly having a radius of 1396.50 feet, and a central angle of 06°53'10"; thence from a tangent bearing of N 07°09'56" E run Northerly along the arc of said curve, 167.84 feet; thence N 00°16'47" E, 0.50 feet to the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of Section 17 Township 24 South Range 28 East; thence S 89°56'53" E, 3992.90 feet along the North line of the South half of Section 17, to the East 1/4 corner of Section 17; thence S 00°24'52" W, 2682.68 feet along the East section line of Section 17 to the Southeast corner of Section 17 and the Northeast corner of Section 20, Township 24 South, Range 28 East; thence S 00°01'36" E, 1333.66 feet along the East section line of Section 20 to the Southeast corner of the Northeast 1/4 of the Northeast 1/4 of Section 20 and the Southwest corner of the Northwest 1/4 of the Northwest 1/4 of Section 21, Township 24 South, Range 28 East; thence N 89°57'37" E, 670.11 feet to the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 21; thence S 00°08'32" E, 668.06 feet to the Southwest corner thereof; thence S 89°55'30" E, 671.45 feet to the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 21; thence S 00°15'27" E, 669.41 feet to the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of Section 21; thence S 00°44'42" E, 656.38 feet to the Northwest corner of Lot 85, Munger and Company Subdivision of Section 21, according to the Plat recorded in Plat Book E Page 22 of the Public Records of Orange County Florida; thence S 89°51'01" E, 335.66 feet to the Northeast corner of said Lot 85; thence S 00°40'49" E, 656.31 feet to the Southeast corner of Lot 85; thence S 89°53'15" E, 1004.75 feet along the North line of the Southeast 1/4 of the Southwest 1/4 of Section 21 to the Northeast corner thereof; thence S 00°29'10" E, 655.63 feet along the West line of the Northwest 1/4, Southwest 1/4 of the Southeast 1/4 of Section 21 to the Southwest corner thereof; thence N 89°20'56" E, 666.99 feet along the South line of the Northwest 1/4, Southwest 1/4 of the Southeast 1/4 of Section 21 to the Southeast corner thereof; thence N 00°21'22" W, 652.39 feet along the West line of the Northeast 1/4, Southwest 1/4 of the Southeast 1/4 of Section 21 to the Northwest corner thereof; thence N 89°37'38" E, 2005.42 feet along the North line of the South half of the Southeast 1/4 of Section 21 to the Northeast corner thereof, said point also being the Southwest corner of the Northwest 1/4 of the Southwest 1/4 of Section 22, Township 24 South, Range 28 East; thence N 00°02'32" E, 1285.39 feet along the West line of Section 22 to the West 1/4 corner of Section 22; thence N 89°50'49" E, 714.94 feet along the North line of the South half of Section 22 to the Easterly right of way line of State Road 535 as shown in map section 75280-2465 and dated 2/22/1993; thence S 10°07'11" E,

1214.10 feet run along said right-of-way; thence run along a deed described in document number 20190036003 in the Public Records of Orange County Florida the following four courses; N 89°37'24" E, 749.86 feet; N 38°29'47" E, 22.59 feet; N 38°29'47" E, 576.34 feet; thence S 51°31'36" E, 50.00 feet to a point on the Westerly right-of-way of State Road 400 as shown in map section 75280-2465 and dated 2/22/1993; thence run along said right-of-way, S 38°29'42" W, 6175.37 feet to a point on the Westerly right-of-way line of State Road 536 as shown in map section 75000-2520 and dated 3/05/1998; thence departing State Road 400 run along State Road 536 the following courses; S 43°35'42" W, 1571.48 feet to a point on a non-tangent curve concave Northwesterly having a radius of 1809.86 feet, and a central angle of 37°23'06"; thence from a tangent bearing of S 42°29'42" W run Southwesterly along the arc of said curve, 1180.92 feet; thence S 79°52'51" W, 1498.72 feet to a point on the West line of Section 28, and on the East line of Section 29, Township 24 South, Range 28 East, said point lying N 00°00'07" W, 387.61 feet from the Southwest corner of Section 28; thence S 79°52'53" W, 95.47 feet to a point of curvature of a curve concave Northerly having a radius of 2191.83 feet and a central angle of 32°28'09"; thence run Westerly along the arc of said curve, 1242.10 feet; thence N 69°59'50" W, 311.61 feet; thence run S 23°29'47" W, 304.91 feet to a point on a non-tangent curve concave Southwesterly, having a radius of 11402.16 feet and a central angle of 00°29'43"; thence from a tangent bearing of S 65°33'17" E, run Southeasterly along the arc of said curve, 98.56 feet; thence S 58°56'26" E, 509.41 feet to a point on a non-tangent curve concave Southwesterly, having a radius of 900.00 feet and a central angle of 02°31'40"; thence run Southeasterly along the arc of said curve 39.70 feet to a point on the South line the Southeast 1/4 of Section 29, said point lying N 89°50'43" W, 1167.48 feet from the Southeast corner of Section 29; thence leaving said right-of-way, run N 89°50'43" W along the South line of the Southeast 1/4 of Section 29, 1496.10 feet, to the South Quarter corner thereof; thence N 89°50'42" W, 2152.59 feet along the South line of the Southwest 1/4 of Section 29 to a point on the right-of-way of Chelonia Parkway as shown on the Plat of Bonnet Creek Resort recorded in Plat Book 56, Page 41 of the Public Records of Orange County Florida; thence run along said right-of-way the following courses; due North 163.29 feet to the point of curvature of a curve concave Southeasterly, having a radius of 675.00 feet and a central angle of 45°40'47"; thence run Northeasterly along the arc of said curve 538.15 feet to a point of reverse curvature of a curve concave Westerly, having a radius of 825.00 feet and a central angle of 98°34'08"; thence run Northeasterly and Northwesterly along the arc of said curve 1419.29 feet to a point of reverse curvature of a curve concave Northeasterly having a radius of 500.84 feet and a central angle of 22°53'21"; thence run Northwesterly and Northerly along the arc of said curve 200.08 feet; thence N 30°00'00" W, 326.45 feet to a point on a Deed recorded in Official Records Book 5208, Page 3884 of the Public Records of Orange County Florida; thence departing said Plat run along said Deed, N 30°00'00" W, 245.14 feet, to a point on a Deed described in document number 202000359979 of the Public Records of Orange County Florida; thence run along said Deed the following four courses; N 74°50'28" E, 100.11 feet; N 87°20'49" W, 74.69 feet; N 27°09'24" W, 47.56 feet; S 63°22'25" W, 20.69 feet, to a point on a Deed described in document number 202000360380 of the Public Records of Orange County Florida; thence run along said Deed the following courses; S 00°00'00" E, 20.42 feet; N 90°00'00" W, 30.04 feet to a point on a non-tangent curve concave Easterly having a radius of 48.00 feet, and a central angle of 47°40'00"; from a tangent bearing of N 29°07'51" W run Northerly along the arc of said curve, 39.93 feet; S 79°56'22" W, 74.35 feet; N 30°03'16" W, 21.84 feet; S 59°56'44" W, 12.14 feet; S 30°03'16" E, 17.42 feet; S 79°56'22" W, 34.35 feet; N 69°28'35" W, 49.22 feet; S 74°41'50" W, 40.22 feet; thence departing said Deed run along aforesaid Deed recorded in Official Records Book 5208, Page 3884 the following five courses; S 57°06'40" E, 133.74 feet; S 57°06'40" E, 167.71 feet; S 30°00'00" E, 180.00 feet; S 06°15'02" E, 54.63 feet; S 30°00'00" E, 408.17 feet to a point of curvature of a curve concave Northeasterly, having a radius of 650.84 feet and a central angle of 22°53'21"; run Southeasterly along the arc of said curve 260.00 feet to a point on aforesaid Plat; and a point of reverse curvature of a curve concave Westerly, having a radius of 675.00 feet and a central angle of 98°34'08"; thence run Southeasterly and Southwesterly along the arc of said



curve and Plat, 1161.24 feet to a point of reverse curvature of a curve concave Southeasterly, having a radius of 825.00 feet and a central angle of 45°40'47"; thence run Southwesterly along the arc of said curve and Plat, 657.74 feet; thence run along and Plat due South, 162.89 feet to the South line of the Southwest 1/4 of Section 29; thence departing said Plat and the right-of-way line of Chelonia Parkway run N 89°50'42" W along the South line of the Southwest 1/4 of Section 29, 360.99 feet to the Southwest corner of Section 29 and the Northeast corner of Section 31, Township 24 South, Range 28 East; thence S 00°40'50" E, 2749.41 feet along the East line of the Northeast 1/4 of Section 31 to the Southeast corner thereof; thence S 00°27'13" W, 2643.90 feet along the East line of the Southeast 1/4 of Section 31 to the Southeast corner of Section 31; thence N 89°36'01" W, 2646.94 feet along the South line of the Southeast 1/4 of Section 31 to the Southwest corner thereof; thence N 89°56'54" W, 2748.82 feet along the South line of the Southwest 1/4 of Section 31 to the Southwest corner thereof and the Southeast corner of Section 36, Township 24 South Range 27 East; thence S 89°50'04" W, 2658.48 feet along the South line of the Southeast 1/4 of Section 36 to the Southwest corner thereof; thence S 89°46'36" W, 2656.21 feet along the South line of the Southwest 1/4 of Section 36 to the Southwest corner thereof and the Southeast corner of Section 35, Township 24 South Range 27 East; thence S 89°48'35" W, 2652.59 feet along the South line of the Southeast 1/4 of Section 35 to the Southwest corner thereof; thence S 89°44'07" W, 2661.05 feet along the South line of the Southwest 1/4 of Section 35 to the Southwest corner of said Section and the Southeast corner of Section 34, Township 24 South Range 27 East; thence S 89°46'46" W, 3438.73 feet along the South line of Section 34 to a point on the boundary of Black Lake Village according to the Plat thereof recorded in Plat Book 75, Page 149 of the Public Records of Orange County Florida; thence leaving the South line of Section 34, run along the Easterly and Northerly boundary of said Plat following courses; N 00°13'59" W, 29.01 feet; N 14°42'28" W, 114.62 feet; N 06°53'49" W, 123.97 feet to a point of curvature of a curve concave Easterly having a radius of 25.00 feet, and a central angle of 16°36'26"; run Northerly along the arc of said curve, 7.25 feet; N 09°42'37" E, 104.21 feet to a point of curvature of a curve concave Southeasterly having a radius of 25.00 feet, and a central angle of 51°24'11"; run Northeasterly along the arc of said curve, 22.43 feet; N 61°06'48" E, 53.88 feet; N 71°34'02" E, 17.56 feet; N 18°25'51" W, 18.21 feet to a point on a non-tangent curve concave Northeasterly having a radius of 50.00 feet, and a central angle of 106°48'50"; from a tangent bearing of N 80°45'36" W run Northwesterly along the arc of said curve, 93.21 feet; N 31°47'40" W, 44.69 feet to a point on a non-tangent curve concave Northwesterly having a radius of 436.00 feet, and a central angle of 15°56'47"; from a tangent bearing of S 58°12'21" W run Southwesterly along the arc of said curve, 121.35 feet; S 74°09'08" W, 308.68 feet to a point of curvature of a curve concave Southeasterly having a radius of 514.00 feet, and a central angle of 20°05'00"; run Southwesterly along the arc of said curve, 180.17 feet; S 54°04'10" W, 67.69 feet to a point of curvature of a curve concave Northerly having a radius of 315.00 feet, and a central angle of 35°55'53"; run Westerly along the arc of said curve, 197.54 feet; N 89°59'58" W, 83.84 feet to a point of curvature of a curve concave Northerly having a radius of 381.00 feet, and a central angle of 34°07'58"; run Westerly along the arc of said curve, 226.97 feet; to a point of reverse curvature of a curve concave Southerly having a radius of 384.88 feet, and a central angle of 34°00'28"; run Westerly along the arc of said curve, 228.44 feet; to a point of reverse curvature of a curve concave Northerly having a radius of 185.00 feet, and a central angle of 35°39'45"; run Westerly along the arc of said curve, 115.15 feet; to a point of compound curvature of a curve concave Easterly having a radius of 47.00 feet, and a central angle of 130°32'06"; run Northerly along the arc of said curve, 107.08 feet; N 76°19'21" E, 28.14 feet; S 89°22'47" E, 9.24 feet; N 75°08'23" E, 42.15 feet; N 66°44'45" E, 45.92 feet; N 58°10'56" E, 7.13 feet; N 40°00'00" E, 8.68 feet; N 28°21'12" E, 21.50 feet; N 19°11'06" E, 7.97 feet; N 05°44'49" E, 22.07 feet; N 09°37'03" E, 18.85 feet; N 28°18'59" E, 25.32 feet; N 39°33'24" E, 18.56 feet; N 51°48'12" E, 17.01 feet; N 53°20'03" E, 12.93 feet; N 67°23'56" E, 18.89 feet; N 61°31'34" E, 16.11 feet; N 85°31'20" E, 16.65 feet; S 84°27'04" E, 14.79 feet; S 66°07'30" E, 25.25 feet; S 70°01'08" E, 21.22 feet; S 76°11'40" E, 28.29 feet; S 81°04'45" E, 15.99 feet; S 63°15'14" E, 32.58 feet; S 71°35'23" E, 7.28 feet; S

83°45'15" E, 20.77 feet; N 86°06'18" E, 21.64 feet; S 75°49'09" E, 17.31 feet; S 87°55'16" E, 10.48 feet; N 72°43'50" E, 26.75 feet; N 60°42'21" E, 36.44 feet; N 77°16'53" E, 19.62 feet; N 68°37'24" E, 7.52 feet; N 57°06'15" E, 21.62 feet; N 48°30'29" E, 7.40 feet; N 29°59'26" E, 8.68 feet; N 13°42'55" E, 39.82 feet; N 10°06'24" E, 32.03 feet; N 01°43'31" W, 29.22 feet; N 05°37'39" W, 26.82 feet; N 12°01'53" W, 42.36 feet; N 21°06'43" W, 7.72 feet; N 36°50'10" W, 37.65 feet; N 47°37'33" W, 25.00 feet; N 56°19'26" W, 44.83 feet; N 49°30'53" W, 55.06 feet; N 59°47'57" W, 8.89 feet; N 72°21'36" W, 36.00 feet; N 82°08'10" W, 65.71 feet; S 89°42'01" W, 51.60 feet; N 80°08'53" W, 56.11 feet; N 89°26'00" W, 8.09 feet; S 81°14'14" W, 46.34 feet; S 78°42'25" W, 40.49 feet; S 77°43'02" W, 63.74 feet; S 79°09'43" W, 47.65 feet; S 72°48'44" W, 44.03 feet; S 63°14'34" W, 42.60 feet; S 57°48'39" W, 28.70 feet; S 64°21'00" W, 20.44 feet; S 67°06'48" W, 29.21 feet; S 83°28'20" W, 29.99 feet; S 83°04'31" W, 27.06 feet; S 84°19'19" W, 42.81 feet to a point of curvature of a curve concave Northeasterly having a radius of 50.00 feet, and a central angle of 83°36'01"; run Northwesterly along the arc of said curve, 72.95 feet; to a point of compound curvature of a curve concave Easterly having a radius of 188.00 feet, and a central angle of 27°45'45"; run Northerly along the arc of said curve, 91.10 feet; S 89°52'10" W, 174.16 feet; thence departing said Plat run along the West line of the Southwest 1/4 of Section 34, N 00°00'19" E, 313.89 feet to the Northwest corner of the Southwest 1/4 of the Southwest 1/4 of Section 34 and the Northeast corner of the Southeast 1/4 of the Southeast 1/4 of Section 33, Township 24 South, Range 27 East; thence continue N 00°00'19" E 498.35 feet to the Southeast corner of the North 5/8 of the Northeast 1/4 of the Southeast 1/4 of Section 33; thence run along the South line of the North 5/8 of the Northeast 1/4 of the Southeast 1/4 of Section 33, N 89°47'57" W, 1326.58 feet to the Southwest corner thereof; thence run along the West line of the North 5/8 of the Northeast 1/4, of the Southeast 1/4 of Section 33, N 00°00'31" E, 835.26 feet to the Northwest corner thereof; thence run along the West line of the Southeast 1/4 of the Northeast 1/4 of Section 33, N 00°00'25" E, 1321.43 feet to the Northwest corner thereof; thence run along the North line of the Southeast 1/4 of the Northeast 1/4 of Section 33, S 89°55'44" E, 1326.40 feet; to the Northeast corner thereof; thence run along the West line of the Northwest 1/4 of Section 34 Township 24 South Range 27 East, N 00°00'06" E, 1329.09 feet to the Northwest corner thereof; thence N 89°53'53" E, 2679.47 feet along the North line of the Northwest 1/4 of Section 34 to the Northeast corner thereof and the Southwest corner of the Southeast 1/4 of Section 27, Township 24 South, Range 27 East; thence N 00°01'11" W, 3964.69 feet along the West line of the East 1/2 of Section 27 to the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 27; thence S 89°37'54" W, 1332.15 feet along the South line of the Northeast 1/4 of the Northwest 1/4 of Section 27 to the Southwest corner thereof; thence N 00°08'12" E, 1330.97 feet along the West line of the Northeast 1/4 of the Northwest 1/4 of Section 27 to the Northwest corner thereof; thence S 89°46'29" W, 1328.51 feet along the North line of the Northwest 1/4 of Section 27 to the Northwest corner of Section 27 and the Northeast corner of Section 28, Township 24 South, Range 27 East; thence S 89°48'06" W, 1331.20 feet along the North line of the Northeast 1/4 of the Northeast 1/4 of Section 28, to the Northeast corner of the West 1/2 of the Northeast 1/4 of Section 28; thence S 00°12'18" W, 882.69 feet along the East line of the West 1/2 and the Northeast 1/4 of Section 28, Township 24 South, Range 27 East to a point on the Westerly right of way line of State Road 429 as described in Official Records Book 7070, Page 2553 and Book 7106, Page 2802 of the Public Records of Orange County Florida also being a point on Flamingo Crossings East according to the Plat thereof and recorded in Plat Book 97, Page 95 of the Public Records of Orange County Florida and a point on a non-tangent curve concave Southwesterly having a radius of 2204.09 feet, and a central angle of 07°27'37"; thence from a tangent bearing of N 29°38'58" W run Northwesterly along the arc of said curve, right of way line and Plat, 286.99 feet; thence continue along said right of way line and Plat the following two courses; N 37°06'36" W, 690.17 feet to a point on a non-tangent curve concave Northeasterly having a radius of 808.57 feet, and a central angle of 09°35'40"; from a tangent bearing of N 38°37'50" W run Northwesterly along the arc of said curve, 135.40 feet; thence departing said right of way line continue along said Plat; N 88°48'31" W, 555.60 feet to a point on the right of way line of Hartzog Road as described

in Official Records Book 9782, page 7172, Book 10170, Page 4303, Book 10173, page 8868 and Book 10815, Page 4619 of the Public Records of Orange County Florida and a point on a non-tangent curve concave Westerly having a radius of 1010.00 feet, and a central angle of 02°00'23"; from a tangent bearing of S 05°42'00" E run Southerly along the arc of said curve, Plat and right of way line, 35.37 feet; thence run along said Plat and right of way line the following courses; S 00°27'57" W, 105.56 feet to a point of curvature of a curve concave Westerly having a radius of 899.35 feet, and a central angle of 05°39'43"; run Southerly along the arc of said curve, 88.87 feet; S 06°07'41" W, 311.81 feet to a point of curvature of a curve concave Easterly having a radius of 2004.50 feet, and a central angle of 06°19'57"; run Southerly along the arc of said curve, 221.54 feet; S 00°12'16" E, 702.26 feet; S 23°02'00" E, 19.33 feet; S 00°12'16" E, 198.27 feet; S 14°29'10" W, 29.80 feet to a point on a non-tangent curve concave Westerly having a radius of 2162.49 feet, and a central angle of 07°53'08"; from a tangent bearing of S 00°12'49" W run Southerly along the arc of said curve, 297.62 feet; S 08°05'57" W, 46.90 feet; N 81°54'04" W, 10.00 feet; S 08°05'57" W, 154.78 feet; S 81°54'04" E, 5.50 feet to a point on a non-tangent curve concave Westerly having a radius of 1175.00 feet, and a central angle of 07°00'25"; from a tangent bearing of S 08°05'57" W run Southerly along the arc of said curve, 143.70 feet; S 00°07'03" W, 13.59 feet; thence departing said Plat continue along said right of way line, the following courses; N 89°54'54" W, 160.89 feet to a point on a non-tangent curve concave Westerly having a radius of 1025.00 feet, and a central angle of 10°07'39"; from a tangent bearing of N 18°13'36" E run Northerly along the arc of said curve, 181.18 feet; S 81°54'03" E, 5.50 feet; N 08°05'57" E, 201.68 feet to a point of curvature of a curve concave Westerly having a radius of 2013.49 feet, and a central angle of 08°18'12"; run Northerly along the arc of said curve, 291.80 feet; N 00°12'16" W, 931.40 feet to a point of curvature of a curve concave Easterly having a radius of 2153.50 feet, and a central angle of 06°19'57"; run Northerly along the arc of said curve, 238.01 feet; N 06°07'41" E, 291.80 feet; N 00°07'03" E, 196.68 feet to a point on the South line of the Southwest 1/4 of Section 21, Township 24 South, Range 27 East; thence departing said right of way line, S 89°49'36" W, 453.70 feet along the South line of the Southwest 1/4 of Section 21, Township 24 South, Range 27 East to a point on Flamingo Crossings West according to the Plat thereof and recorded in Plat Book 100, Page 37 of the Public Records of Orange County Florida; thence run along said Plat the following three courses; N 40°17'32" W, 323.52 feet; N 32°21'38" W, 271.63 feet; N 34°30'31" W, 120.76 feet; thence N 46°26'37" W, 108.80 feet along said Plat and its Northwesterly extension; thence S 89°49'14" W, 28.71 feet to a point of curvature of a curve concave Southerly having a radius of 934.00 feet, and a central angle of 01°05'30"; thence run Westerly along the arc of said curve, 17.79 feet; thence S 00°10'31" E, 11.26 feet; thence S 89°49'29" W, 28.35 feet; thence S 04°02'58" E, 4.66 feet; thence S 86°05'06" W, 22.85 feet; thence N 03°54'54" W, 6.14 feet; thence S 89°49'29" W, 173.97 feet to a point of curvature of a curve concave Northerly having a radius of 2158.53 feet, and a central angle of 24°05'38"; thence run Westerly along the arc of said curve, 907.70 feet; thence N 66°04'53" W, 548.81 feet to a point on the West line of the Southwest 1/4 of Section 21, Township 24 South, Range 27 East; thence run along said line, S 00°35'44" W, 1052.90 feet to the Southwest corner thereof; thence entering Section 20, Township 24 South, Range 27 East run S 89°18'37" W, 2676.09 feet along the South line of the Southeast 1/4 of said Section 20, to the Southwest corner thereof; thence N 89°32'00" W, 2636.90 feet run along the South line of the Southwest 1/4 of said Section 20, to the Southwest corner thereof; thence N 00°12'29" E, 1187.50 feet along the West line of the Southwest 1/4 of said Section 20; thence entering Section 19, Township 24 South, Range 27 East run, S 89°00'18" W, 988.08 feet along the South line of the North 150.00 feet of the Southeast 1/4 of the Southeast 1/4 of said Section 19, to a point on the Easterly right of way line of Avalon Boulevard as described in Deed Book 402, Page 312, Deed Book 402, Page 353 and Deed Book 357 of the Public Records of Orange County Florida; thence run along said right of way line the following two courses; N 19°17'43" E, 1348.72 feet to a point on a non-tangent curve concave Easterly having a radius of 2832.01 feet, and a central angle of 04°49'44"; from a tangent bearing of N 19°16'05" E run Northerly along the arc of said curve, 238.69 feet to a point on the North line of the Northeast 1/4 of the Northeast 1/4 of the Southeast

1/4 of said Section 19; thence N 88°44'55" E, 459.61 feet along said line to the Northeast corner of the Southeast 1/4 of said Section 19; thence entering Section 20, Township 24 South, Range 27 East run N 00°13'41" E, 708.14 feet along the West line of the Northwest 1/4 of said Section 20 to a point on the aforesaid Avalon Road right of way line and a point on a non-tangent curve concave Southeasterly having a radius of 2829.41 feet, and a central angle of 01°55'19"; thence from a tangent bearing of N 41°26'37" E run Northeasterly along the arc of said curve and right of way line, 94.91 feet; thence N 43°21'56" E, 753.57 feet along said right of way line to a point on the North line of the South 1/2 of the Northwest 1/4 of said Section 20; thence N 89°50'32" E, 2068.41 feet along said line to the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of said Section 20; thence N 00°21'49" E, 1334.18 feet along the West line of the Northwest 1/4 of the Northeast 1/4 of said Section 20 to the Northwest corner of the Northeast 1/4; thence S 89°45'19" E, 2697.33 feet along the North line of the Northeast 1/4 of said Section 20 to the Northeast corner of said Section 20 and the Southeast corner of Section 17, Township 24 South, Range 27 East; thence entering said 17 N 00°02'13" E, 2669.40 feet along the East line of the Southeast 1/4 of Section 17 to the Northeast corner thereof; thence S 89°43'49" W, 1347.90 feet along the South line of the East 1/2 of the Northeast 1/4 of Section 17, to the Southwest corner thereof; thence N 00°18'18" W, 2652.68 feet along the West line of the East 1/2 of the Northeast 1/4 of Section 17 to the Northwest corner thereof; thence S 89°39'31" W, 2661.03 feet along the North line of Section 17 to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of Section 17 and the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of Section 8, Township 24 South, Range 27 East; thence N 00°24'44" E, 242.11 feet along the West line of the Southeast 1/4 of the Southwest 1/4 of Section 8 to a point on the Easterly right-of-way line of County Road 545 as described in Deed Book 402, Page 355 of the Public Records of Orange County Florida; said point being a point on a non-tangent curve concave Westerly, having a radius of 2826.01 feet, and a central angle of 19°14'15"; thence from a tangent bearing of N 18°34'50" E, run Northerly along the arc of said curve and right-of-way, 948.86 feet; thence continue along said right-of-way, N 00°39'25" W, 141.86 feet; thence N 89°41'27" E, 1188.92 feet along the North line of the Southeast 1/4 of the Southwest 1/4 of Section 8 to the Northeast corner thereof; thence N 00°15'09" E, 1315.34 feet along the West line of the Northwest 1/4 of the Southeast 1/4 of Section 8 to the Northwest corner thereof; thence N 00°14'57" E, 50.00 feet along the West line of the Northeast 1/4 of Section 8 to a point on the Northerly right-of-way line of Hartzog Road as described in Official Records Book 9782, Page 7172 of the Public Records of Orange County Florida; thence run along said right-of-way line the following three courses; N 89°43'25" E, 671.30 feet; N 23°57'49" E, 158.82 feet to a point on a non-tangent curve concave Southwesterly having a radius of 2750.09 feet, and a central angle of 04°43'07"; from a tangent bearing of S 33°16'29" E run Southeasterly along the arc of said curve, 226.49 feet; thence N 89°43'24" E, 1038.21 feet along the North line of the Southeast 1/4 of Section 8; to a point on Deed recorded in Official Records Book 7121, Page 2952 of the Public Records of Orange County Florida; and a point on a non-tangent curve concave Southerly having a radius of 2894.93 feet, and a central angle of 08°15'21"; thence Entering Section 9, Township 24 South, Range 27 East, from a tangent bearing of N 82°01'15" W run Westerly along the arc of said curve and Deed, 417.14 feet; thence S 89°43'24" W, 258.73 feet along said Deed to a point on the Easterly right of way line of State Road 429 as recorded in Official Records Book 7106, Page 7802 of the Public Records of Orange County Florida; thence run along said right of way line the following two courses; N 21°29'36" W, 110.97 feet; N 20°48'24" W, 1048.03 feet; thence N 00°08'24" E, 211.55 feet along the West line of the East 530.00 feet of the Southwest 1/4 of the Northeast 1/4 of said Section 8; thence S 89°41'25" W, 797.83 feet along the South line of the North 1/2 of the Northeast 1/4 of said Section 8; thence S 89°34'56" W, 1230.74 feet along the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 8 to a point on the Easterly right of way line of Avalon Boulevard as described in Deed Book 402, Page 355 of the Public Records of Orange County Florida; thence run along said right of way line the following three courses; N 00°39'25" W, 853.44 feet to a point on a non-tangent curve concave Easterly having a radius of 3241.05 feet, and a central angle of 05°37'30"; from a tangent bearing of N

00°36'59" W run Northerly along the arc of said curve, 318.19 feet; N 05°00'31" E, 152.48 feet; thence N 89°26'29" E, 1220.84 feet along the North line of the Northwest 1/4 of said Section 8 to the Northeast corner thereof; thence N 89°39'25" E, 2650.62 feet along the North line of the Northeast 1/4 of said Section 8 to the Northeast corner thereof; thence entering Section 9, Township 24 South, Range 27 East run, N 89°46'07" E, 1608.33 feet along the North line of the Northwest 1/4 of said Section 9; to a point on Southerly right of way line of Seidel Road as described in Deed Book 789, Page 243 and Deed Book 892, Page 552 of the Public Records of Orange County Florida and a non-tangent curve concave Northerly having a radius of 357.62 feet, and a central angle of 23°38'08"; thence from a tangent bearing of S 66°08'04" W run Westerly along the arc of said curve and right of way line, 147.53 feet; thence run along said right of way line the following three courses; S 89°46'01" W, 139.26 feet; S 89°46'07" W, 1325.83 feet; S 89°39'24" W, 554.03 feet; thence run along a right of way line described in Official Records Book 7070, Page 2553 of the Public Records of Orange County Florida the following twelve courses; S 00°20'32" E, 20.00 feet; S 89°39'28" W, 363.61 feet; S 84°38'15" W, 372.03 feet; S 00°20'32" E, 14.94 feet; S 89°40'22" W, 138.87 feet; S 42°20'36" W, 55.11 feet; S 00°03'00" W, 857.17 feet to a point of curvature of a curve concave Northeasterly having a radius of 250.01 feet, and a central angle of 90°21'35"; run Southeasterly along the arc of said curve, 394.28 feet; N 89°41'19" E, 364.69 feet; S 00°18'35" E, 80.00 feet; S 89°41'25" W, 481.37 feet to a point on a non-tangent curve concave Northeasterly having a radius of 350.02 feet, and a central angle of 72°08'18"; from a tangent bearing of N 70°50'15" W run Northwesterly along the arc of said curve, 440.69 feet; thence S 89°41'15" W, 483.83 feet along a right of way line described in Official Records Book 7106, Page 2802 of the Public Records of Orange County Florida to a point that is 10.00 feet Easterly of when measure perpendicular to the Easterly right of way line of aforesaid State Road 429; and a point on a non-tangent curve concave Easterly having a radius of 3721.85 feet, and a central angle of 03°53'37"; thence from a tangent bearing of S 16°54'47" E run Southerly along the arc of said curve and a line that is 10.00 feet Easterly of and parallel with said right of way line, 252.93 feet; thence S 20°48'24" E, 96.16 feet along said parallel to its intersection with a line that is 10.00 feet North of and parallel with the South line of the Northwest 1/4 of the Northeast 1/4 of said Section 8; thence N 89°41'25" E, 83.88 feet along said line that is 10.00 feet North of and parallel with the South line of the Northwest 1/4 of the Northeast 1/4 of said Section 8, to its intersection with the West line of the East 520.00 feet of the Southwest 1/4 of the Northeast 1/4 of said Section 8; thence S 00°08'24" W, 219.78 feet along the West line of the East 520.00 feet of the Southwest 1/4 of the Northeast 1/4 of said Section 8, to its intersection with a line that is 10.00 feet East of when measure perpendicular to the Easterly right of way line of aforesaid State Road 429; thence S 20°48'24" E, 836.45 feet along said parallel line to a point on a Deed described in Official Records Book 9324, Page 367 of the Public Records of Orange County Florida; thence run along said Deed the following six courses; S 87°25'27" E, 291.32 feet; thence N 88°48'53" E, 166.97 feet; N 86°44'00" E, 142.45 feet; N 06°27'19" W, 91.16 feet; N 28°52'42" E, 302.51 feet; N 69°30'43" E, 659.82 feet to a point on a deed described in Official Records Book 10810, Page 147 of the Public Records of Orange County Florida; thence run along said Deed the following four courses; N 84°17'43" E, 306.52 feet; N 55°03'52" E, 1274.60 feet; N 33°11'17" E, 877.94 feet; N 08°37'23" E, 258.89 feet; thence N 89°46'07" E, 980.18 feet along the North line of the Northwest 1/4 of said Section 9 to the Northeast corner thereof; thence S 00°03'05" W, 2653.53 feet along the East line of the Northwest 1/4 of said Section 9 to the Southeast corner thereof; thence N 89°44'05" E, 1325.36 feet along the South line of the Southeast 1/4 of the Northwest 1/4 of Section 9 to the Southwest corner thereof; thence S 00°08'51" W, 1314.23 feet along the East line of the Northwest 1/4 of the Southwest 1/4 of Section 9 to the Southeast corner thereof; thence N 89°45'10" E, 1327.55 feet along the North line of the Southeast 1/4 of the Southwest 1/4 of Section 9 to the Northeast corner thereof; thence S 00°03'05" W, 1314.64 feet along the East line of the Southeast 1/4 of the Southwest 1/4 of Section 9 to the Southeast corner of the Southwest 1/4 of Section 9; thence N 89°53'46" E, 2633.36 feet along the South line of the Southeast 1/4 of Section 9 to the Southeast corner thereof and the Southwest corner of Section 10, Township 24

South, Range 27 East; thence N 00°15'35" E, 5286.81 feet along the West section line of Section 10 to the Northwest corner thereof and the Southwest corner of Section 3, Township 24 South, Range 27 East; thence N 00°11'50" W, 2661.64 feet along the West line of the Southwest 1/4, Section 3 to the Northwest corner thereof; thence N 89°39'50" E, 3976.31 feet along the North line of the South half of Section 3 to the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of Section 3; thence S 00°04'39" E, 1326.78 feet along the East line of the Northwest 1/4 of the Southeast 1/4 of Section 3 to the Northwest corner of the Southeast 1/4 of the Southeast 1/4 of Section 3; thence N 89°37'16" E, 1328.99 feet along the North line of the Southeast 1/4 of the Southeast 1/4 of Section 3 to the Northeast corner thereof and the Northwest corner of the Southwest 1/4 of the Southwest 1/4 of Section 2, Township 24 South, Range 27 East; thence N 00°07'50" W, 1325.78 feet along the West line of Northwest 1/4, of the Southwest 1/4, of Section 2 to the Northwest corner thereof; thence N 00°07'43" W, 400.13 feet along the West line of the Northwest 1/4, of Section 2; thence run along the Northerly boundary of a deed recorded in Official Records Book 1457, Page 934 of the Public Records of Orange County Florida the following three courses; N 86°46'13" E, 1024.87 feet; N 77°37'23" E, 1103.42 feet; N 53°18'38" E, 1872.82 feet to a point on the Southerly right-of-way line of Reams Road as shown on Plat book 3, Page 85 of the Public Records of Orange County Florida; thence run along said right-of-way line the following three courses; S 43°40'10" E, 1382.92 feet to the beginning of a curve concave to the Northeast, having a radius of 546.86 feet and a central angle of 46°21'00"; thence run Southeasterly along the arc of said curve 442.39 feet; thence N 89°58'50" E, 341.61 feet; thence leaving said right-of-way, run S 00°19'24" E, 603.75 feet along the East line of the Northeast 1/4 of Section 2, to the Southeast corner thereof, and the Northwest corner of the Northwest 1/4 of the Southwest 1/4 of Section 1, Township 24 South, Range 27 East; thence N 89°43'47" E, along the North line of the Northwest 1/4 of the Southwest 1/4 of Section 1, 1297.19 feet to a point 25 feet West of the Northeast corner of the Northwest 1/4 of the Southwest 1/4 of Section 1; thence N 00°12'21" W, 598.76 feet along a line that is 25.00 feet West of and parallel to the West line of the Southeast 1/4 of the Northwest 1/4 of Section 1 to the Southerly right-of-way line of aforesaid Reams Road; thence N 89°56'46" E, 100.00 feet along said Southerly right-of-way of Reams Road; thence run along the Easterly and Northerly boundary of a deed recorded in Official Records Book 1465, Page 307 of the Public Records of Orange County Florida the following five courses; S 02°04'12" E, 523.43 feet; N 89°43'40" E, 52.00 feet; S 00°12'21" E, 49.00 feet; N 89°43'41" E, 229.00 feet; S 00°12'25" E, 26.23 feet; thence N 89°43'47" E, 1039.16 feet along the North line of the South half of Section 1 to a point 90.00 feet East of the Northeast corner of the Southwest 1/4 of Section 1; thence S 05°34'33" W, 911.86 feet; thence S 00°05'18" E, 420.00 feet along the East line of the Northeast 1/4 of the Southwest 1/4 of Section 1 to the Southeast corner thereof; thence N 89°44'10" E, 2649.93 feet along the North line of the South half of the Southeast 1/4 of Section 1 to the Point of Beginning.

Less the following recorded parcels in the Public Records of Orange County Florida:

Book 2688, Page 1702	Instrument 20050766353
Book 6194, Page 4392	Instrument 20160090446
Book 9745, Page 8716	Instrument 20160316309
Book 10275, Page 7457	Instrument 20160316310
Book 10304, Page 8949	Instrument 20160344785
Book 10681, Page 7447	Instrument 20210271782
Book 10681, Page 7453	Instrument 20220000060
Book 10681, Page 7458	Instrument 20220073431
Book 10778, Page 5071	Instrument 20220542316
Book 10987, Page 8396	
Instrument 20050679647	

DESCRIPTION OF  
DEVELOPERS' AGREEMENT  
IN OSCEOLA COUNTY, FLORIDA

A parcel of land lying in Sections 1, 2, 11 through 14, 23 through 26, Township 25 South, Range 27 East, and Sections 5 through 9, 16 through 20, 30 and 31, Township 25 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Begin at the Northwest corner of said Section 6, run along the North line of the Northwest 1/4 of Section 6, Township 25 South, Range 28 East run, S 89°56'54" E, 2748.82 feet to the Northeast corner thereof; thence S 89°36'01" E, 2646.94 feet along the North line of the Northeast 1/4 of said Section 6 to the Northeast corner thereof; thence entering Section 5, Township 25 South, Range 28 East run N 89°42'15" E, 2600.72 feet along the North line of the Northwest 1/4 of said Section 5 to the Northeast corner thereof; thence S 89°17'26" E, 153.63 feet along the North line of the Northeast 1/4 of said Section 5 to a point on the State Road 400 right of way line shown on Map Section 92130-2401 and dated August 28, 1969; thence run along said right of way line the following three courses; S 38°30'29" W, 248.14 feet to a point of curvature of a curve concave Northwesterly having a radius of 85794.19 feet, and a central angle of 01°26'58"; run Southwesterly along the arc of said curve, 2170.39 feet; S 39°57'27" W, 2021.20 feet; thence S 01°12'07" W, 1838.47 feet along the West line of the Southwest 1/4 of said Section 5 to the Southwest corner thereof; thence entering Section 8, Township 25 South, Range 28 East run N 89°47'15" E, 2643.05 feet along the North line of the Northwest 1/4 of said Section 8 to the Northeast corner thereof; thence N 89°44'15" E, 2642.73 feet along the North line of the Northeast 1/4 of said Section 8 to the Northeast corner thereof; thence entering Section 9, Township 25 South, Range 28 East run N 89°47'42" E, 1315.60 feet along the North line of the West 1/2 of the Northwest 1/4 of said Section 9 to the Northeast corner thereof; thence S 00°04'39" E, 2645.23 feet along the East line of the West 1/2 of the Northwest 1/4 of said Section 9; thence S 00°03'27" E, 1320.49 feet along the East line of the Northwest 1/4 of the Southwest 1/4 of said Section 9; thence N 89°46'36" E, 1311.24 feet along the North line of the Southeast 1/4 of the Southwest 1/4 of said Section 9; thence N 89°54'53" E, 1343.01 feet along the North line of the Southwest 1/4 of the Southeast 1/4 of said Section 9; thence S 00°00'12" E, 1320.26 feet along the East line of the Southwest 1/4 of the Southeast 1/4 of said Section 9; thence S 89°58'40" W, 1342.90 feet along the South line of the Southwest 1/4 of the Southeast 1/4 of said Section 9; thence S 89°42'06" W, 1310.10 feet along the South line of the Southeast 1/4 of the Southwest 1/4 of said Section 9; thence entering Section 16, Township 25 South, Range 28 East run S 00°42'14" E, 1335.79 feet along the East line of the Northwest 1/4 of the Northwest 1/4 of said Section 16; thence S 89°44'25" W, 1319.70 feet along the South line of the Northwest 1/4 of the Northwest 1/4 of said Section 16; thence S 00°17'31" E, 1334.87 feet along the West line of the Southwest 1/4 of the Northwest 1/4 of said Section 16; thence N 89°46'42" E, 2658.61 feet along the North line of the Southwest 1/4 of said Section 16; thence S 01°06'54" E, 1338.43 feet along the East line of the Northeast 1/4 of the Southwest 1/4 of said Section 16; thence S 89°51'04" W, 2677.84 feet along the South line of the North 1/2, of the Southwest 1/4 of said Section 16; thence S 00°17'31" E, 1334.87 feet West line of the Southwest 1/4 of the Southwest 1/4 of said Section 16 to the Southwest corner of said Section 16; thence entering Section 20, Township 25 South, Range 28 East run S 00°20'44" E, 5339.36 feet along the East line of said Section 20 to the Southeast corner thereof; thence S 89°31'09" W, 5313.04 feet along the South line of said Section 20 to the Southwest corner thereof; thence entering Section 30, Township 25 South, Range 28 East run S 00°24'07" W, 5287.28 feet along the East line of said Section 30 to the Southeast corner thereof; thence entering Section 31, Township 25 South, Range 28 East run S 00°25'58" W, 2630.53 feet along the East line of the Northeast 1/4 of said Section 31 to the Southeast corner thereof; thence S 00°26'32" W, 1339.91 feet along the East line of the Northeast 1/4 of the Southeast 1/4 of said Section 31; thence S 89°38'07" W, 1325.49 feet along the South line of the Northeast 1/4 of the Southeast 1/4 of said Section 31; thence N 00°21'55" E, 1337.78 feet along the West

line of the Northeast 1/4 of the Southeast 1/4 of said Section 31; thence S 89°32'39" W, 663.66 feet along the South line of the East 1/2 of the West 1/2 of the Northeast 1/4 of said Section 31; thence N 00°19'27" E, 2635.75 feet along the West line of the East 1/2 of the West 1/2 of the Northeast 1/4 of said Section 31; thence entering Section 30, Township 25 South, Range 28 East run S 89°41'46" W, 665.30 feet along the South line of the Southeast 1/4 of said Section 30; thence S 89°41'31" W, 2661.88 feet along the South line of the Southwest 1/4 of said Section 30 to the Southwest corner thereof; thence entering Section 25, Township 25 South, Range 27 East run S 89°54'33" W, 2658.96 feet run along the South line of the Southeast 1/4 of said Section 25 to the Southwest corner thereof; thence S 89°52'03" W, 2644.80 feet along the South line of the Southwest 1/4 of said Section 25 to the Southwest corner thereof; thence entering Section 26, Township 25 South, Range 27 East run S 89°49'42" W, 1327.07 feet along the South line of the Southeast 1/4 of the Southeast 1/4 of said Section 26; thence N 00°03'44" W, 1330.70 feet along West line of the Southeast 1/4 of the Southeast 1/4 of said Section 26; thence S 89°52'21" W, 1326.94 feet along South line of the Northwest 1/4 of the Southeast 1/4 of said Section 26; thence N 00°03'24" W, 1331.72 feet along West line of the Northwest 1/4 of the Southeast 1/4 of said Section 26; thence S 89°55'00" W, 1666.58 feet along the South line of the Northwest 1/4 of said Section 26; thence N 00°00'25" W, 1930.44 feet along the West line of the East 5/8 of the Northwest 1/4 of said Section 26, to a point on the Easterly right of way line of State Road 400 as described in Official Records Book 2326, Page 701 of the Public Records of Osceola County Florida and a non-tangent curve concave Southeasterly having a radius of 3921.00 feet, and a central angle of 14°53'09"; thence from a tangent bearing of N 25°02'25" E run Northeasterly along the arc of said curve and right of way line, 1018.71 feet; thence continue along said right of way line the following two courses; N 39°57'15" E, 901.93 feet; N 50°02'45" W, 9.00 feet; thence N 39°57'15" E, 654.77 feet along the State Road 400 right of way line shown on Map Section 92130-2401 and dated August 28, 1969; thence N 89°45'55" E, 128.02 feet along the North line of the Southeast 1/4 of the Southwest 1/4 Section 23, Township 25 South, Range 27 East; thence N 00°05'36" E, 3974.79 feet along the East line of the West 1/2 of said Section 23; thence entering Section 14, Township 25 South, Range 27 East run N 00°01'48" W, 1338.67 feet along West line of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence S 89°58'43" W, 431.70 feet along the South line of the Northeast 1/4 of the Southwest 1/4 of said Section 14; thence N 00°04'30" W, 1337.83 feet along the East line of the West 235.00 feet of the East 1/2 of the Northeast 1/4 of the Southwest 1/4 of said Section 14; thence S 89°52'00" W, 235.00 feet along the South line of the Northwest 1/4 of said Section 14; thence N 00°04'30" W, 1328.24 feet along the West line of East 1/2 of the Southeast 1/4 of the Northwest 1/4 of said Section 14; thence S 89°49'34" W, 334.40 feet; along the South line of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 14; thence N 00°05'51" W, 1328.00 feet along the West line of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 14; thence entering Section 11, Township 25 South, Range 27 East run S 89°47'08" W, 1004.74 feet along the Southwest 1/4 of said Section 11; thence N 00°10'06" E, 666.14 feet along the West line of the Southeast 1/4 of the Southwest 1/4 of the Southwest 1/4 of said Section 11; thence S 89°53'39" W, 419.88 feet along the South line of the Northwest 1/4 of the Southwest 1/4 of the Southwest 1/4 of said Section 11; thence N 00°16'32" E, 208.71 feet along a line that is 208.71 feet East of and parallel with the East right of way line of County Road 545 as shown on Map Section 9257-150 dated June 21, 1955; thence S 89°53'43" W, 208.71 feet along a line that is 208.71 feet North of and parallel with South line of the Southwest 1/4 of said Section 11; thence N 00°16'32" E, 458.63 feet along the aforesaid East right of way line of County Road 545; thence S 89°59'41" E, 293.67 feet along the North line of the Northwest 1/4 of the Southwest 1/4 of the Southwest 1/4 of said Section 11; thence N 00°13'21" E, 666.77 feet along the West line of the East 1/2 of the Southwest 1/4 of the Northwest 1/4 of the Southwest 1/4 of said Section 11; thence S 89°53'03" E, 666.11 feet along the North line of the South 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 11; thence N 00°06'58" E, 615.49 feet along the West line of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of the Southwest 1/4 of said Section 11; thence S 89°46'25" E, 332.34 feet along



a line 50.00 feet South of and parallel with the North line of the Southwest 1/4 of said Section 11; thence N 00°13'26" E, 50.00 feet West line of the Northeast 1/4 of the Southwest 1/4 of said Section 11; thence S 89°46'24" E, 332.44 feet along the South line of the West 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of said Section 11; thence N 00°00'19" W, 663.86 feet along the West line of the East 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of said Section 11; thence S 89°51'37" E, 331.87 feet along the North line of the East 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of said Section 11; thence N 00°03'15" W, 1328.72 feet along the West line of the East 1/4 of the Northwest 1/4 of said Section 11; thence N 89°57'56" E, 661.47 feet along the North line of the Southeast 1/4 of the Northeast 1/4 of the Northwest 1/4 of Section 11; thence N 00°09'06" W, 665.37 feet along the West line of the Northeast 1/4 of said Section 11 to the Northwest corner of the Northeast 1/4 of said Section 11; thence entering Section 2, Township 25 South, Range 27 East run N 00°22'03" E, 5290.72 feet along the West line of the East 1/2 of said Section 2; thence S 89°44'07" W, 495.03 feet along a line 10.00 feet South of and parallel with the North line of the Northwest 1/4 of said Section 2; thence S 00°22'03" W, 1390.09 feet along a line 495.00 feet West of and parallel with the West line of the East 1/2 of said Section 2; thence S 89°44'07" W, 2110.14 feet along a line 1400.00 feet South of and parallel with the North line of the Northwest 1/4 of said Section 2 to a point on the Easterly boundary of de-annexation Resolution No. 442 on record at Reedy Creek Improvement District; thence run along said boundary the following courses; N 02°17'23" E, 40.72 feet; N 18°56'28" E, 11.18 feet; N 00°08'32" E, 14.20 feet; N 45°08'32" E, 35.36 feet; S 89°51'28" E, 4.49 feet; N 00°08'32" E, 60.00 feet; N 44°51'28" W, 35.36 feet; N 00°08'32" E, 10.44 feet; N 44°51'28" W, 4.24 feet; N 00°08'32" E, 346.14 feet; N 01°09'08" W, 176.69 feet; N 44°51'28" W, 39.61 feet; N 00°08'32" E, 660.14 feet to a point on the North line of the Northwest 1/4 of said Section 2 and being 25.00 feet East of the Northwest corner of said Section 2; thence N 89°44'07" E, 2636.05 feet along the North line of the Northwest 1/4 of said Section 2 to the Northeast corner thereof; thence N 89°48'35" E, 2652.59 feet along the North line of the Northeast 1/4 of said Section 2 to the Northeast corner thereof; thence entering Section 1, Township 25 South, Range 27 East run N 89°46'36" E, 2656.21 feet along the North line of the Northwest 1/4 of said Section 1 to the Northeast corner thereof; thence N 89°50'04" E, 2658.48 feet along the North line of the Northeast 1/4 of said Section 1 to the Northeast corner thereof to the Point of Beginning, containing 11063.93, acres more or less.

Less and except the following:

A parcel of land lying in Sections 11 through 14, Township 25 South, Range 27 East, Osceola County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of the Northeast 1/4 of Section 11 corner of said Section 11, run along the West line of the Northeast 1/4 of said Section 11, S 00°09'07" E, 132.00 feet; thence N 89°52'08" E, 1175.60 feet along a line that is 132.00 feet South of and parallel with the North line of the Northeast 1/4 of said Section 11 to a point on the boundary of de-annexation Resolution No. 291 as described in Official Records Book 1235, Page 1769 of the Public Records of Osceola County, Florida, and the Point of Beginning; thence continue along aforesaid parallel line, N 89°52'11" E, 240.29 feet to a point on a deed recorded in Official Records Book 1563, Page 2410 of the Public Records of Osceola County Florida; thence run along said line following two courses; S 79°55'37" E, 62.09 feet; N 89°52'08" E, 193.48 feet to a point on a deed recorded in Official Records Book 1674, Page 2470 of the Public Records of Osceola County Florida; thence run along said deed the following five courses; S 00°07'52" E, 207.00 feet; S 89°52'08" W, 350.00 feet; S 00°07'52" E, 500.00 feet; N 89°52'08" E, 400.00 feet; N 00°07'52" W, 707.00 feet to a point on the aforementioned deed recorded in Official Records Book 1563, Page 2410; thence run along said deed the following courses; N 89°52'09" E, 2.14 feet; S 45°03'23" E, 42.36 feet; S 00°00'00" E, 174.79 feet to a point of curvature of a curve concave Easterly having a radius of 1597.84 feet, and a

central angle of 09°05'25"; run Southerly along the arc of said curve, 253.51 feet; S 09°05'25" E, 282.87 feet to a point of curvature of a curve concave Westerly having a radius of 1457.85 feet, and a central angle of 26°10'31"; run Southerly along the arc of said curve, 666.01 feet; S 17°05'06" W, 544.65 feet to a point of curvature of a curve concave Northeasterly having a radius of 1597.85 feet, and a central angle of 102°07'51"; run Southeasterly along the arc of said curve, 2848.19 feet to a point on a deed recorded in Official Records Book 1674, Page 2470 of the Public Records of Osceola County Florida; thence departing deed recorded in Official Records Book 1674, Page 2470 following the deed recorded in Official Records Book 1674, Page 2470 following courses; said point being a point of compound curvature of a curve concave Northerly having a radius of 1597.89 feet, and a central angle of 07°30'00"; run Easterly along the arc of said curve, 209.16 feet; S 54°40'11" E, 66.55 feet; S 12°49'30" E, 117.68 feet to a point on a non-tangent curve concave Easterly having a radius of 2009.86 feet, and a central angle of 24°18'27"; from a tangent bearing of S 10°48'36" W run Southerly along the arc of said curve, 852.67 feet; S 13°29'51" E, 341.79 feet; S 13°29'51" E, 408.71 feet to a point of curvature of a curve concave Westerly having a radius of 1809.86 feet, and a central angle of 11°41'10"; run Southerly along the arc of said curve, 369.14 feet; to a point of compound curvature of a curve concave Westerly having a radius of 1809.86 feet, and a central angle of 17°06'44"; thence run Southerly along the arc of said curve, 540.54 feet; S 15°17'58" W, 294.15 feet; thence departing said deed run along the Westerly right of way line of State Road 400 and World Drive Interchange as described in Official Records Book 1659, Page 1492 of the Public Records of Osceola County Florida the following courses; S 15°15'17" W, 300.03 feet; N 74°44'43" W, 45.00 feet; S 17°31'41" W, 302.54 feet; thence S 15°15'11" W, 177.35 feet to a point on a non-tangent curve concave Easterly having a radius of 4501.37 feet, and a central angle of 06°46'34"; from a tangent bearing of S 15°15'19" W run Southerly along the arc of said curve, 532.35 feet; S 08°28'42" W, 421.43 feet; S 81°31'15" E, 26.00 feet; S 08°28'45" W, 543.00 feet; N 81°31'15" W, 26.00 feet; S 08°28'44" W, 1288.75 feet to a point of curvature of a curve concave Northwesterly having a radius of 1051.92 feet, and a central angle of 30°21'09"; run Southwesterly along the arc of said curve, 557.26 feet; S 38°49'53" W, 892.32 feet to a point on the aforesaid Reedy Creek Improvement District de-annexation Resolution No. 291; thence run along said de-annexation boundary the following courses; N 34°24'01" W, 342.34 feet; thence N 41°10'58" E, 504.10 feet; N 56°53'24" W, 1046.80 feet; N 00°00'05" W, 182.99 feet; N 00°00'05" W, 262.45 feet; N 00°00'05" W, 604.56 feet; N 20°22'32" E, 1354.78 feet; N 39°36'34" E, 1142.27 feet; N 89°59'55" E, 550.00 feet; N 00°00'05" W, 1600.00 feet; N 53°58'26" W, 680.07 feet; N 11°08'10" W, 1105.17 feet; N 44°36'19" W, 1268.50 feet; N 61°15'45" W, 889.74 feet; N 18°33'37" W, 469.54 feet; thence N 00°00'05" W, 391.70 feet; N 89°59'55" E, 48.91 feet; N 06°11'23" E, 746.77 feet; thence N 13°51'33" E, 679.15 feet; N 45°31'55" E, 264.41 feet; N 89°59'55" E, 356.15 feet; thence N 00°00'05" W, 317.21 feet to the Point of Beginning, containing 263.49 acres, more or less.

AND

A parcel of land lying in Sections 11 through 14, Township 25 South, Range 27 East, Osceola County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of the Northeast 1/4 corner of said Section 11, run along the North line of the Northeast 1/4 of said Section 11, S 00°09'07" E, 132.00 feet; thence N 89°52'08" E, 1922.52 feet along a line that is 132.00 feet South of and parallel with the North line of the Northeast 1/4 of said Section 11 to a point on Southerly right of way line of State Road 530 and a point on the boundary of de-annexation Resolution No. 291 as described in Official Records Book 1235, Page 1769 of the Public Records of Osceola County, Florida, and the Point of Beginning; thence run along said boundaries the following five courses; N 89°52'07" E, 728.48 feet; N 89°52'44" E, 1251.91 feet; N 89°50'43" E, 190.56 feet to a point on a non-tangent curve concave Northeasterly having a radius of 814.00 feet, and a central angle of 20°35'33"; from a tangent bearing of S 19°06'55" E run Southeasterly along the arc of said curve,

292.56 feet; to a point on a non-tangent curve concave Northeasterly having a radius of 1073.93 feet, and a central angle of 17°34'32"; from a tangent bearing of S 36°35'41" E run Southeasterly along the arc of said curve, 329.43 feet; thence departing said right of way line continue along the aforesaid de-annexation boundary the following courses; S 00°08'00" E, 455.76 feet; N 89°52'00" E, 20.00 feet; S 00°08'00" E, 488.84 feet to a point on a non-tangent curve concave Westerly having a radius of 1759.86 feet, and a central angle of 33°38'13"; from a tangent bearing of S 00°08'08" E run Southerly along the arc of said curve, 1033.17 feet; S 33°30'09" W, 1183.50 feet to a point of curvature of a curve concave Southeasterly having a radius of 2059.86 feet, and a central angle of 14°13'45"; run Southwesterly along the arc of said curve, 511.56 feet; to a point on a non-tangent curve concave Northerly having a radius of 1457.89 feet, and a central angle of 12°05'33"; from a tangent bearing of S 82°51'48" W run Westerly along the arc of said curve, 307.69 feet; to a point of compound curvature of a curve concave Northerly having a radius of 1457.79 feet, and a central angle of 29°15'05"; run Westerly along the arc of said curve, 744.25 feet; N 34°12'14" E, 149.99 feet; N 38°16'56" W, 139.49 feet; N 20°31'56" W, 110.01 feet; N 70°14'49" W, 129.46 feet; N 45°48'22" W, 132.54 feet; S 89°14'11" W, 181.70 feet to a point on a non-tangent curve concave Easterly having a radius of 1457.85 feet, and a central angle of 47°22'50"; from a tangent bearing of N 30°17'44" W run Northerly along the arc of said curve, 1205.56 feet; N 17°05'06" E, 386.62 feet; S 72°54'50" E, 290.44 feet; N 10°23'11" E, 320.40 feet; N 04°30'12" E, 320.81 feet; N 87°47'48" W, 244.99 feet to a point on a non-tangent curve concave Westerly having a radius of 1597.84 feet, and a central angle of 11°17'38"; from a tangent bearing of N 02°12'13" E run Northerly along the arc of said curve, 314.96 feet; N 09°05'25" W, 282.87 feet to a point of curvature of a curve concave Easterly having a radius of 1457.85 feet, and a central angle of 09°05'25"; run Northerly along the arc of said curve, 231.30 feet; N 00°00'00" E, 186.09 feet; N 44°56'12" E, 42.49 feet to the Point of Beginning, containing 191.436 Acres, more or less.

AND

A parcel of land lying in Sections 12 and 13, Township 25 South, Range 27 East and Section 7, Township 25 South, Range 28 East, Osceola County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of said Section 7, run along the West line of the Northwest 1/4 of said Section 7, S 00°16'52" W, 182.00 feet, to a point on Southerly right of way line of State Road 530 and a point on the boundary of de-annexation Resolution No. 291 as described in Official Records Book 1235, Page 1769 of the Public Records of Osceola County, Florida, and the Point of Beginning; thence run along said de-annexation boundary the following courses; N 89°36'48" E, 1370.16 feet to a point on a non-tangent curve concave Southerly having a radius of 2774.79 feet, and a central angle of 14°35'33"; from a tangent bearing of S 87°18'45" E run Easterly along the arc of said curve, 706.70 feet; S 72°43'12" E, 120.32 feet; S 68°43'12" E, 476.40 feet to a point of curvature of a curve concave Southwesterly having a radius of 310.00 feet, and a central angle of 64°11'44"; run Southeasterly along the arc of said curve, 347.33 feet; to a point of compound curvature of a curve concave Westerly having a radius of 710.00 feet, and a central angle of 43°41'01"; run Southerly along the arc of said curve, 541.32 feet; S 39°09'33" W, 593.50 feet; S 39°49'53" W, 428.75 feet to a point on a non-tangent curve concave Northwesterly having a radius of 17038.73 feet, and a central angle of 00°07'01"; from a tangent bearing of S 39°57'15" W run Southwesterly along the arc of said curve, 34.76 feet; to a point of compound curvature of a curve concave Northwesterly having a radius of 17038.73 feet, and a central angle of 00°07'00"; run Southwesterly along the arc of said curve, 34.73 feet; to a point of compound curvature of a curve concave Northwesterly having a radius of 17038.73 feet, and a central angle of 05°07'15"; run Southwesterly along the arc of said curve, 1522.83 feet; to a point of reverse curvature of a curve concave Southeasterly having a radius of 17338.73 feet, and a central angle of 07°18'35"; run Southwesterly along the arc of said curve, 2212.08

feet; to a point of compound curvature of a curve concave Southeasterly having a radius of 17338.73 feet, and a central angle of 03°23'57"; run Southwesterly along the arc of said curve, 1028.62 feet; to a point of reverse curvature of a curve concave Northwesterly having a radius of 17038.73 feet, and a central angle of 05°03'27"; run Southwesterly along the arc of said curve, 1503.98 feet; S 44°18'34" W, 2356.77 feet to a point on a non-tangent curve concave Northerly having a radius of 451.67 feet, and a central angle of 120°17'51"; from a tangent bearing of S 44°19'15" W run Westerly along the arc of said curve, 948.32 feet; to a point of compound curvature of a curve concave Easterly having a radius of 1767.86 feet, and a central angle of 30°38'14"; run Northerly along the arc of said curve, 945.31 feet; N 15°15'17" E, 57.43 feet; N 74°44'43" W, 42.00 feet; N 10°06'45" E, 301.24 feet; N 15°17'20" E, 293.98 feet to a point on a non-tangent curve concave Westerly having a radius of 2009.86 feet, and a central angle of 28°47'54"; from a tangent bearing of N 15°18'05" E run Northerly along the arc of said curve, 1010.21 feet; N 13°29'49" W, 750.50 feet to a point of curvature of a curve concave Easterly having a radius of 1809.86 feet, and a central angle of 30°18'27"; run Northerly along the arc of said curve, 957.35 feet; N 46°27'10" E, 105.97 feet; to a point on a non-tangent curve concave Southeasterly having a radius of 1759.86 feet, and a central angle of 13°41'33"; from a tangent bearing of N 19°48'38" E run Northeasterly along the arc of said curve, 420.57 feet; N 33°30'11" E, 1183.50 feet to a point of curvature of a curve concave Westerly having a radius of 2059.86 feet, and a central angle of 33°23'10"; run Northerly along the arc of said curve, 1200.27 feet; N 05°42'05" E, 369.98 feet to a point of curvature of a curve concave Southeasterly having a radius of 426.87 feet, and a central angle of 56°29'55"; run Northeasterly along the arc of said curve, 420.93 feet; N 62°12'02" E, 1022.85 feet to a point of curvature of a curve concave Southerly having a radius of 1789.72 feet, and a central angle of 15°19'53"; run Easterly along the arc of said curve, 478.90 feet; to a point on a non-tangent curve concave Southerly having a radius of 1791.86 feet, and a central angle of 03°26'13"; from a tangent bearing of N 78°45'37" E run Easterly along the arc of said curve, 107.49 feet; to a point of compound curvature of a curve concave Southerly having a radius of 2181.28 feet, and a central angle of 06°37'08"; run Easterly along the arc of said curve, 251.98 feet; N 88°49'08" E, 659.02 feet; N 89°50'46" E, 591.75 feet to the Point of Beginning, containing 744.473 acres, more or less.

AND

A parcel of land lying in Sections 12, 13, 23 and 24, Township 25 South, Range 27 East and Sections 7,8,9, 17 through 20 and 30, Township 25 South, Range 28 East, Osceola County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of said Section 9, run along the West line of the Northwest 1/4 of said Section 9, S 00°08'49" E, 132.00 feet, to a point on Southerly right of way line of State Road 530 and a point on the boundary of de-annexation Resolution No. 291 as described in Official Records Book 1235, Page 1769 of the Public Records of Osceola County, Florida, and the Point of Beginning; thence run along said de-annexation boundary the following courses; N 89°47'42" E, 622.99 feet to a point on a non-tangent curve concave Northeasterly having a radius of 450.00 feet, and a central angle of 59°52'20"; from a tangent bearing of S 00°12'18" E run Southeasterly along the arc of said curve, 470.24 feet; S 60°04'38" E, 118.30 feet to a point of curvature of a curve concave Southwesterly having a radius of 150.00 feet, and a central angle of 60°00'00"; run Southeasterly along the arc of said curve, 157.08 feet; N 89°55'21" E, 40.00 feet; S 00°04'25" E, 2369.91 feet; N 89°56'33" E, 50.00 feet; S 00°03'27" E, 512.31 feet; S 00°03'27" E, 358.24 feet; S 47°23'03" W, 1794.78 feet; N 75°57'54" W, 2061.55 feet; S 53°52'46" W, 4747.05 feet; S 13°19'33" E, 1235.00 feet; S 57°29'14" E, 837.20 feet; S 26°03'58" E, 3172.66 feet; S 45°00'05" E, 707.11 feet; S 09°55'30" W, 2030.39 feet; N 65°37'30" W, 1163.91 feet; N 44°47'06" W, 1831.04 feet; S 48°53'12" W, 715.92 feet; N 65°37'30" W, 341.01 feet; N 26°33'59" W, 2124.26 feet; S 68°44'53" W, 965.66 feet; S 16°54'23" E, 5330.34 feet; S 50°31'34" W, 1101.14 feet; N 41°38'06" W,

4214.56 feet; N 18°02'08" W, 2261.08 feet; S 89°59'55" W, 1650.00 feet; S 00°00'05" E, 1224.24 feet; S 35°39'14" W, 1200.88 feet; S 89°59'55" W, 1800.00 feet; N 34°46'45" W, 1157.70 feet; N 27°43'20" W, 492.90 feet; N 01°09'30" W, 124.30 feet; N 50°54'37" W, 282.74 feet; S 59°21'14" W, 36.00 feet; N 38°52'34" W, 156.01 feet; N 39°57'15" E, 502.67 feet; N 43°58'16" E, 1918.88 feet to a point of curvature of a curve concave Southerly having a radius of 622.20 feet, and a central angle of 73°46'51"; run Easterly along the arc of said curve, 801.22 feet; to a point of compound curvature of a curve concave Southwesterly having a radius of 2405.91 feet, and a central angle of 15°39'49"; run Southeasterly along the arc of said curve, 657.74 feet; to a point on a non-tangent curve concave Southwesterly having a radius of 3677.60 feet, and a central angle of 09°13'43"; from a tangent bearing of S 46°35'06" E run Southeasterly along the arc of said curve, 592.35 feet; S 37°21'28" E, 61.64 feet; N 52°38'37" E, 295.00 feet; N 37°21'24" W, 236.29 feet; N 33°58'59" W, 295.13 feet to a point of curvature of a curve concave Easterly having a radius of 724.53 feet, and a central angle of 32°07'27"; run Northerly along the arc of said curve, 406.22 feet; N 01°51'30" W, 914.66 feet to a point of curvature of a curve concave Easterly having a radius of 1433.91 feet, and a central angle of 30°54'26"; run Northerly along the arc of said curve, 773.50 feet; N 31°08'21" E, 714.41 feet; N 32°17'07" E, 68.88 feet to a point of curvature of a curve concave Southeasterly having a radius of 4489.66 feet, and a central angle of 06°27'44"; run Northeasterly along the arc of said curve, 506.37 feet; N 38°44'50" E, 91.15 feet; N 51°13'07" W, 15.63 feet; N 39°57'15" E, 399.78 feet to a point of curvature of a curve concave Southeasterly having a radius of 17028.73 feet, and a central angle of 05°21'16"; run Northeasterly along the arc of said curve, 1591.38 feet; to a point of reverse curvature of a curve concave Northwesterly having a radius of 17348.73 feet, and a central angle of 00°22'04"; run Northeasterly along the arc of said curve, 111.39 feet; N 45°03'33" W, 10.00 feet to a point on a non-tangent curve concave Northwesterly having a radius of 17341.08 feet, and a central angle of 04°36'46"; from a tangent bearing of N 44°56'25" E run Northeasterly along the arc of said curve, 1396.13 feet; to a point of compound curvature of a curve concave Northwesterly having a radius of 17338.73 feet, and a central angle of 05°43'39"; run Northeasterly along the arc of said curve, 1733.24 feet; to a point of reverse curvature of a curve concave Southeasterly having a radius of 17038.73 feet, and a central angle of 05°21'16"; run Northeasterly along the arc of said curve, 1592.32 feet; N 39°57'15" E, 942.63 feet; N 44°36'59" E, 348.99 feet to a point on a non-tangent curve concave Southeasterly having a radius of 1342.44 feet, and a central angle of 24°30'00"; from a tangent bearing of N 44°44'08" E run Northeasterly along the arc of said curve, 574.04 feet; N 69°14'08" E, 1832.61 feet; S 47°43'15" E, 1148.63 feet; S 37°11'45" E, 2082.95 feet; N 52°48'15" E, 150.00 feet; N 37°11'45" W, 2096.77 feet; N 47°43'15" W, 1086.16 feet; N 69°14'08" E, 104.92 feet to a point of curvature of a curve concave Southerly having a radius of 1342.40 feet, and a central angle of 19°21'25"; run Easterly along the arc of said curve, 453.52 feet; N 88°35'33" E, 600.08 feet; N 83°15'36" E, 300.22 feet; thence N 89°45'45" E, 3676.81 feet to the Point of Beginning, containing 2908.288 acres, more or less.

AND

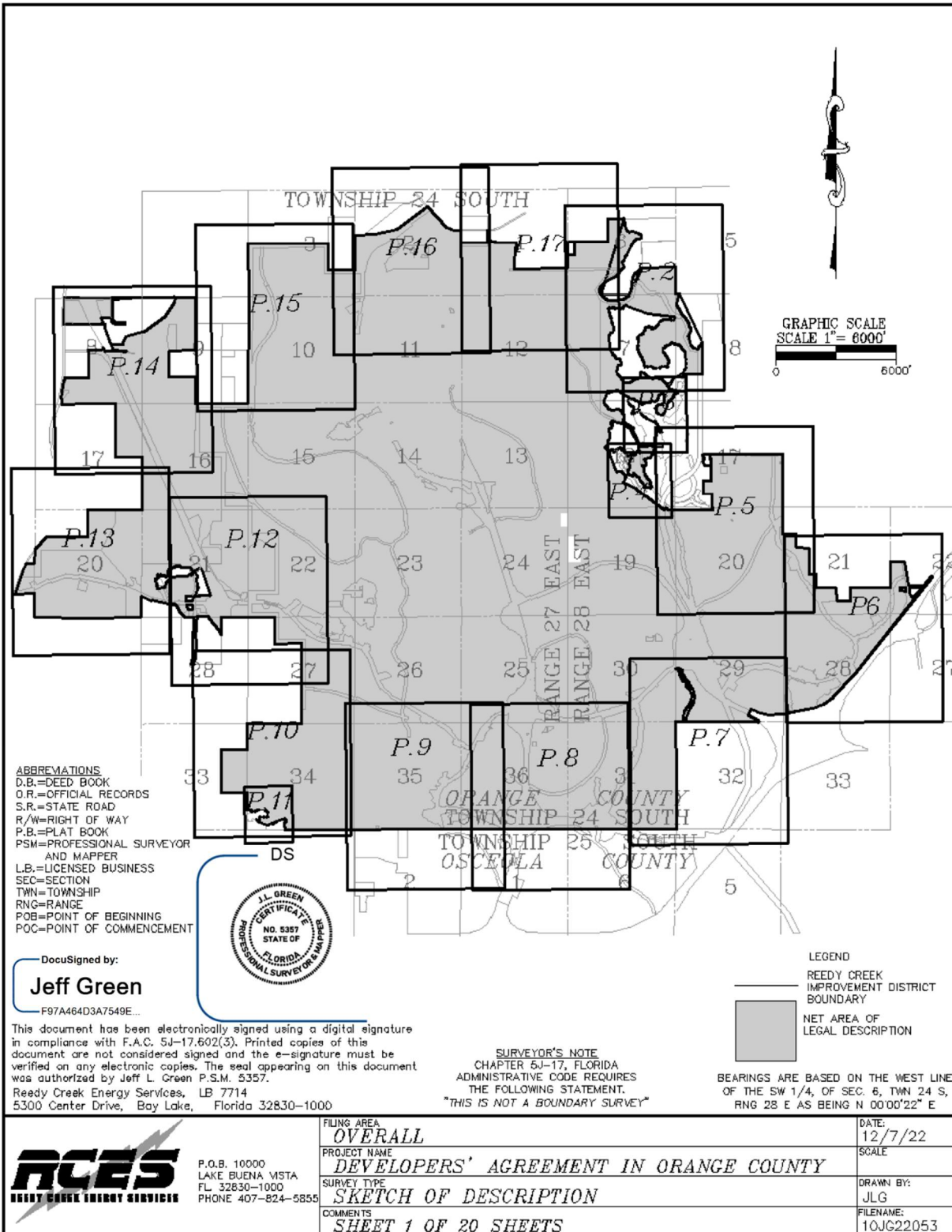
A parcel of land lying in Sections 23 through 26, Township 25 South, Range 27 East, and Section 30, Township 25 South, Range 28 East Osceola County, Florida, and being more particularly described as follows:

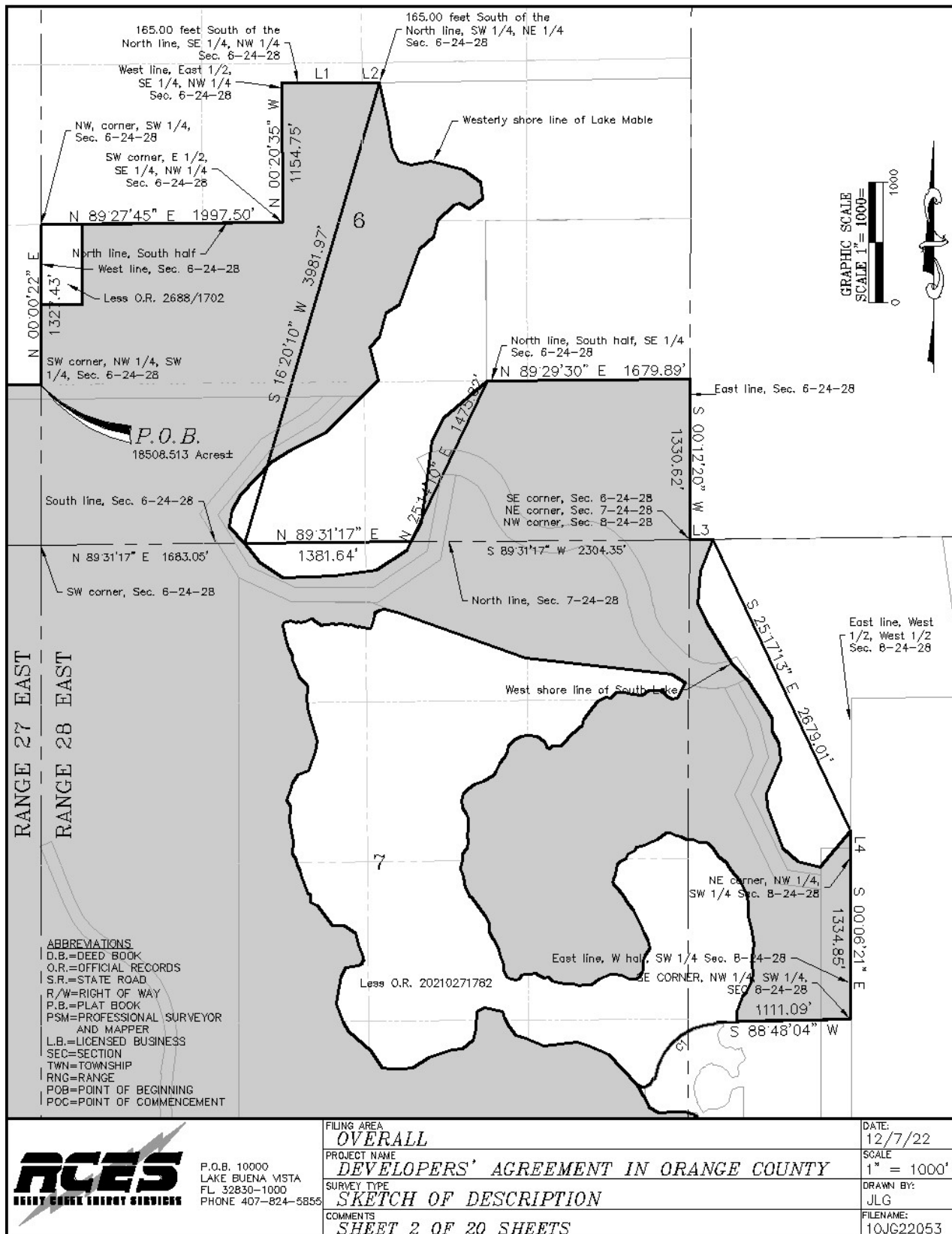
Commence at the Southeast corner of said Section 26, run along the East line of the Southeast 1/4 of said Section 26, N 00°04'03" W, 120.00 feet, to a point on the boundary of de-annexation Resolution No. 291 as described in Official Records Book 1235, Page 1769 of the Public Records of Osceola County, Florida, and the Point of Beginning; thence run along said de-annexation boundary the following courses; S 89°49'18" W, 678.98 feet; S 89°56'16" W, 41.46 feet; S 89°50'11" W, 486.67 feet; N 00°07'53" W, 333.92 feet; N 00°07'43" W, 177.25 feet; N 00°07'56" E, 113.61 feet; N 00°00'15" E, 50.16 feet; N 00°04'00" W, 631.66 feet; S 89°52'13" W, 494.06 feet; S 89°55'05" W, 828.90 feet; N 90°00'00" W, 5.12

feet; N 00°08'04" W, 183.39 feet; N 00°08'11" W, 68.07 feet; N 00°03'24" W, 394.13 feet; N 00°08'11" W, 655.92 feet; N 00°13'25" W, 23.67 feet; S 89°55'00" W, 128.49 feet; N 89°31'49" W, 397.18 feet; N 89°31'34" W, 122.10 feet; N 89°32'10" W, 47.99 feet; N 89°31'47" W, 361.14 feet; N 89°31'38" W, 68.77 feet; N 89°32'02" W, 98.33 feet; N 89°31'40" W, 203.89 feet; N 09°35'39" W, 23.58 feet; N 34°30'31" E, 3.49 feet; N 89°39'50" W, 46.97 feet; S 89°55'09" W, 105.90 feet; N 00°00'26" W, 1997.80 feet; N 39°37'22" E, 1530.02 feet; N 39°37'22" E, 3105.08 feet; S 25°35'45" E, 1405.42 feet; S 48°02'51" W, 2129.92 feet; S 27°09'04" E, 2191.46 feet; N 89°59'55" E, 429.40 feet; N 42°34'45" E, 61.38 feet; N 77°28'31" E, 6.16 feet; S 80°50'28" E, 42.95 feet; S 76°40'19" E, 50.95 feet; N 78°08'48" E, 34.33 feet; S 30°04'17" E, 4.22 feet; S 76°06'37" E, 130.56 feet; N 89°59'55" E, 618.64 feet; N 00°00'05" W, 1750.00 feet; S 85°45'54" E, 2707.40 feet; S 38°39'40" E, 320.15 feet; S 01°48'36" E, 382.26 feet; S 54°54'10" W, 2031.38 feet; S 34°49'33" E, 1400.89 feet; N 66°34'12" E, 2012.03 feet; N 89°59'55" E, 1596.15 feet; S 41°29'52" E, 1068.10 feet; S 16°30'11" W, 1408.01 feet; S 60°01'01" W, 808.14 feet; N 44°46'55" W, 709.83 feet; N 00°00'05" W, 700.00 feet; S 89°59'55" W, 1100.00 feet; S 15°22'30" W, 829.70 feet; S 89°59'55" W, 620.00 feet; S 00°00'05" E, 250.00 feet; N 89°45'12" E, 331.16 feet; N 22°25'57" E, 47.85 feet; N 32°49'38" W, 99.62 feet; N 06°38'41" W, 20.86 feet; N 67°06'55" E, 58.35 feet; N 80°46'35" E, 124.29 feet; N 59°15'21" E, 74.38 feet; N 76°39'34" E, 72.66 feet; S 59°47'48" E, 57.26 feet; S 54°56'34" E, 123.34 feet; S 58°10'29" E, 79.63 feet; S 30°10'31" E, 44.20 feet; S 06°24'36" E, 107.82 feet; S 11°28'54" W, 73.24 feet; S 17°38'04" W, 10.26 feet; S 67°56'29" E, 225.59 feet; N 45°25'09" E, 16.32 feet; S 61°51'19" E, 58.22 feet; S 30°56'12" E, 14.64 feet; S 67°56'29" E, 748.10 feet; S 89°54'33" W, 2032.92 feet; S 89°51'55" W, 2644.56 feet; S 00°04'03" E, 79.89 feet; S 89°49'42" W, 1207.06 feet; N 89°49'42" E, 1207.06 feet to the Point of Beginning, containing 829.134 acres, more or less.

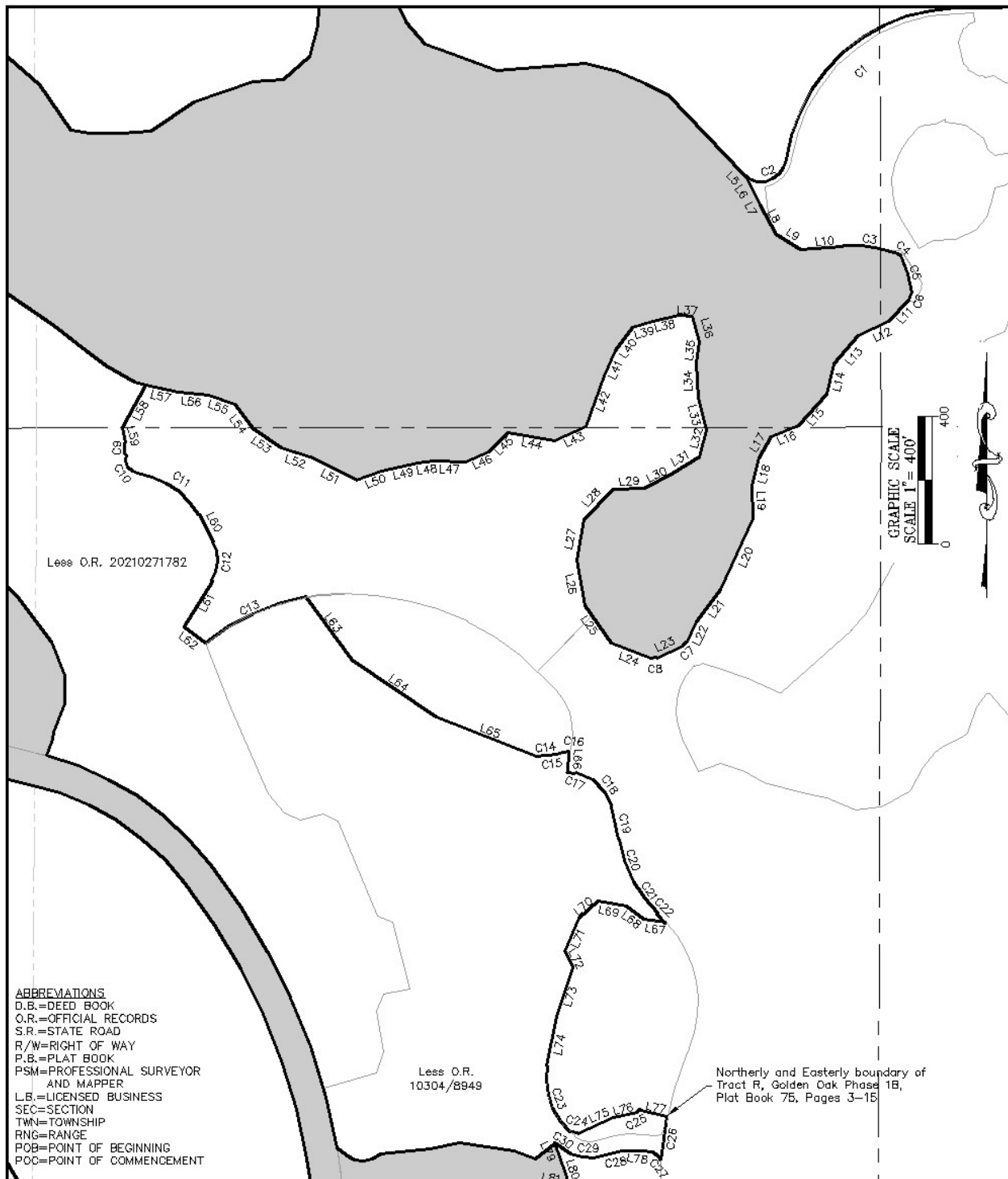
Less the following recorded parcel in the Public Records of Osceola County Florida:

O.R. Book 6074, Page 1234








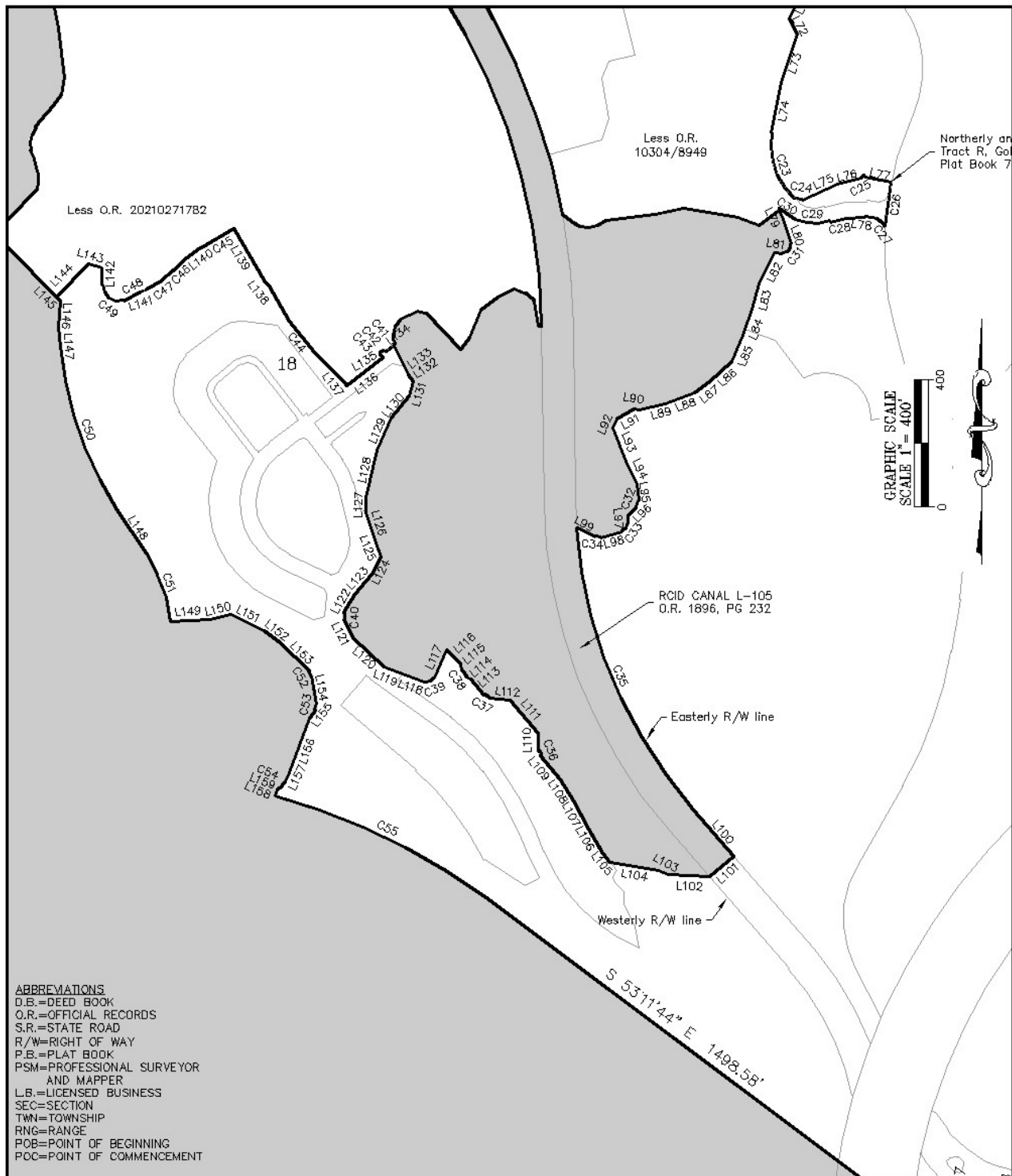


ABBREVIATIONS  
 D.B.=DEED BOOK  
 O.R.=OFFICIAL RECORDS  
 S.R.=STATE ROAD  
 R/W=RIGHT OF WAY  
 P.B.=PLAT BOOK  
 PSM=PROFESSIONAL SURVEYOR  
 AND MAPPER  
 L.B.=LICENSED BUSINESS  
 SEC=SECTION  
 TWN=TOWNSHIP  
 RNG=RANGE  
 POB=POINT OF BEGINNING  
 POC=POINT OF COMMENCEMENT

Less O.R.  
 10304/8949

Northerly and Easterly boundary of  
 Tract R, Golden Oak Phase 1B,  
 Plat Book 75, Pages 3-15

 <p>             P.O.B. 10000              LAKE BUENA VISTA              FL 32830-1000              PHONE 407-824-5855           </p>	FILING AREA <b>OVERALL</b>	DATE: 12/7/22
	PROJECT NAME <b>DEVELOPERS' AGREEMENT IN ORANGE COUNTY</b>	SCALE 1" = 400'
	SURVEY TYPE <b>SKETCH OF DESCRIPTION</b>	DRAWN BY: JLG
	COMMENTS <b>SHEET 3 OF 20 SHEETS</b>	FILENAME: 10JG22053

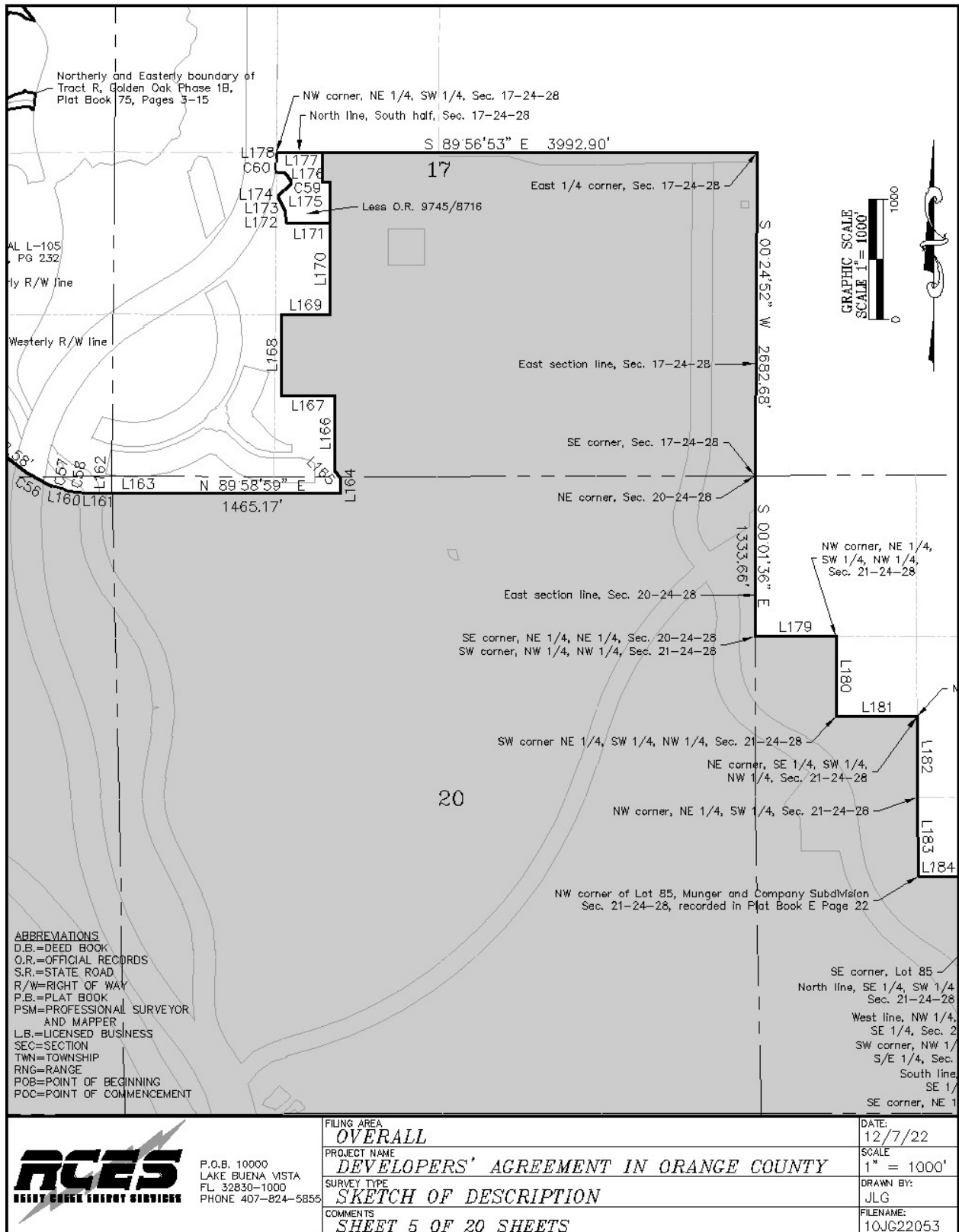


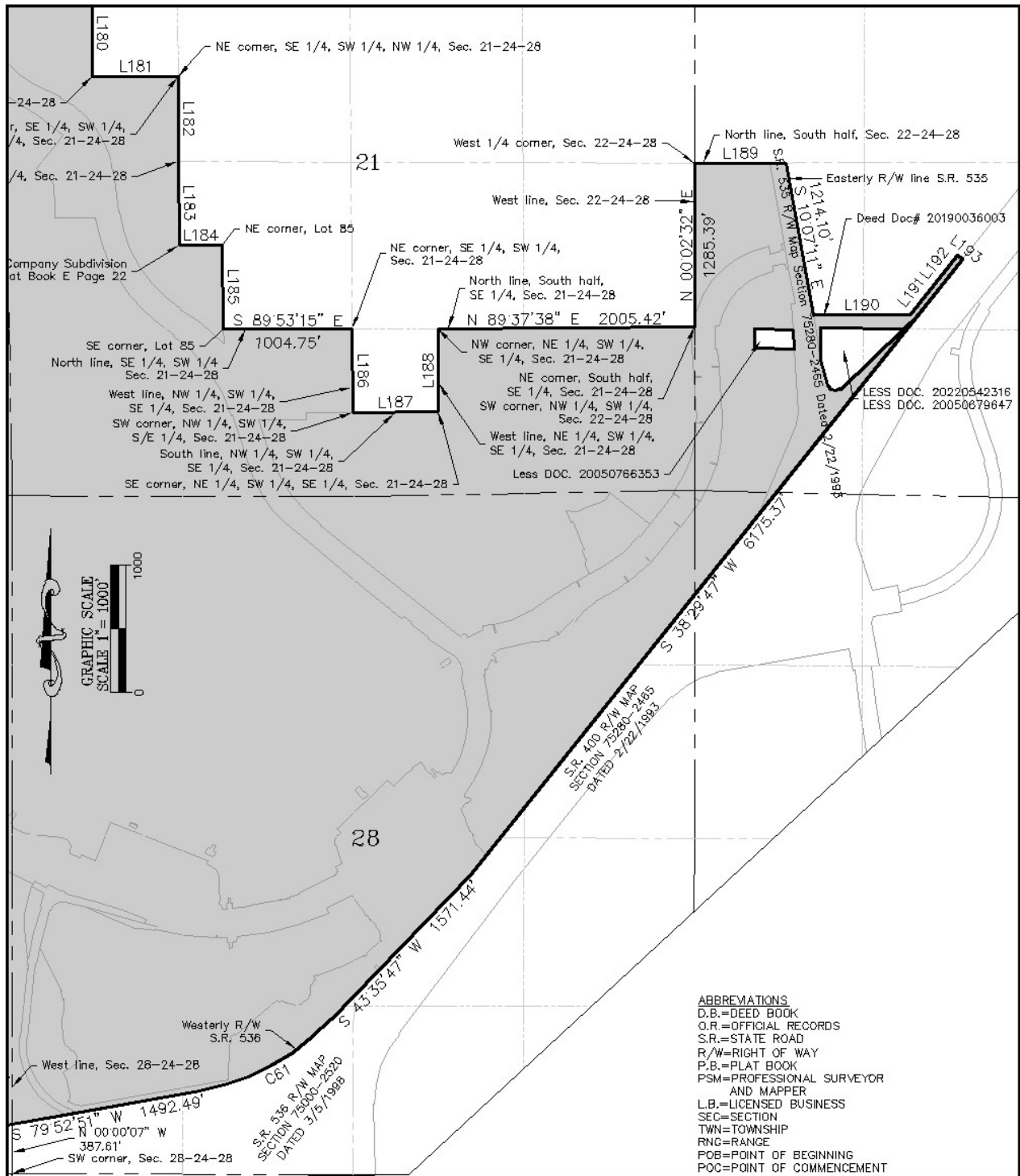
ABBREVIATIONS  
 D.B.=DEED BOOK  
 O.R.=OFFICIAL RECORDS  
 S.R.=STATE ROAD  
 R/W=RIGHT OF WAY  
 P.B.=PLAT BOOK  
 PSM=PROFESSIONAL SURVEYOR  
 AND MAPPER  
 L.B.=LICENSED BUSINESS  
 SEC=SECTION  
 TWN=TOWNSHIP  
 RNG=RANGE  
 POB=POINT OF BEGINNING  
 POC=POINT OF COMMENCEMENT




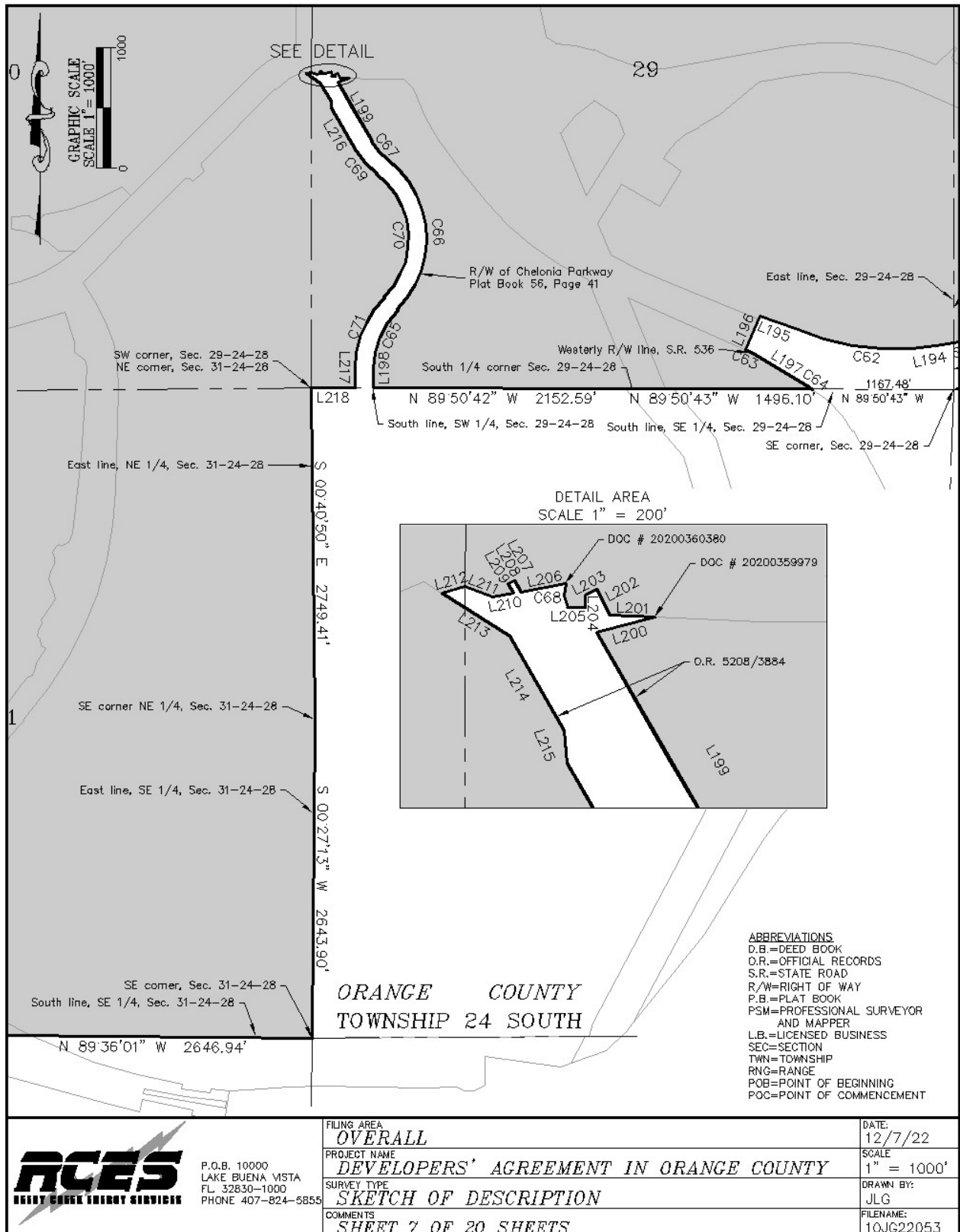
P.O.B. 10000  
 LAKE BUENA VISTA  
 FL 32830-1000  
 PHONE 407-824-5855

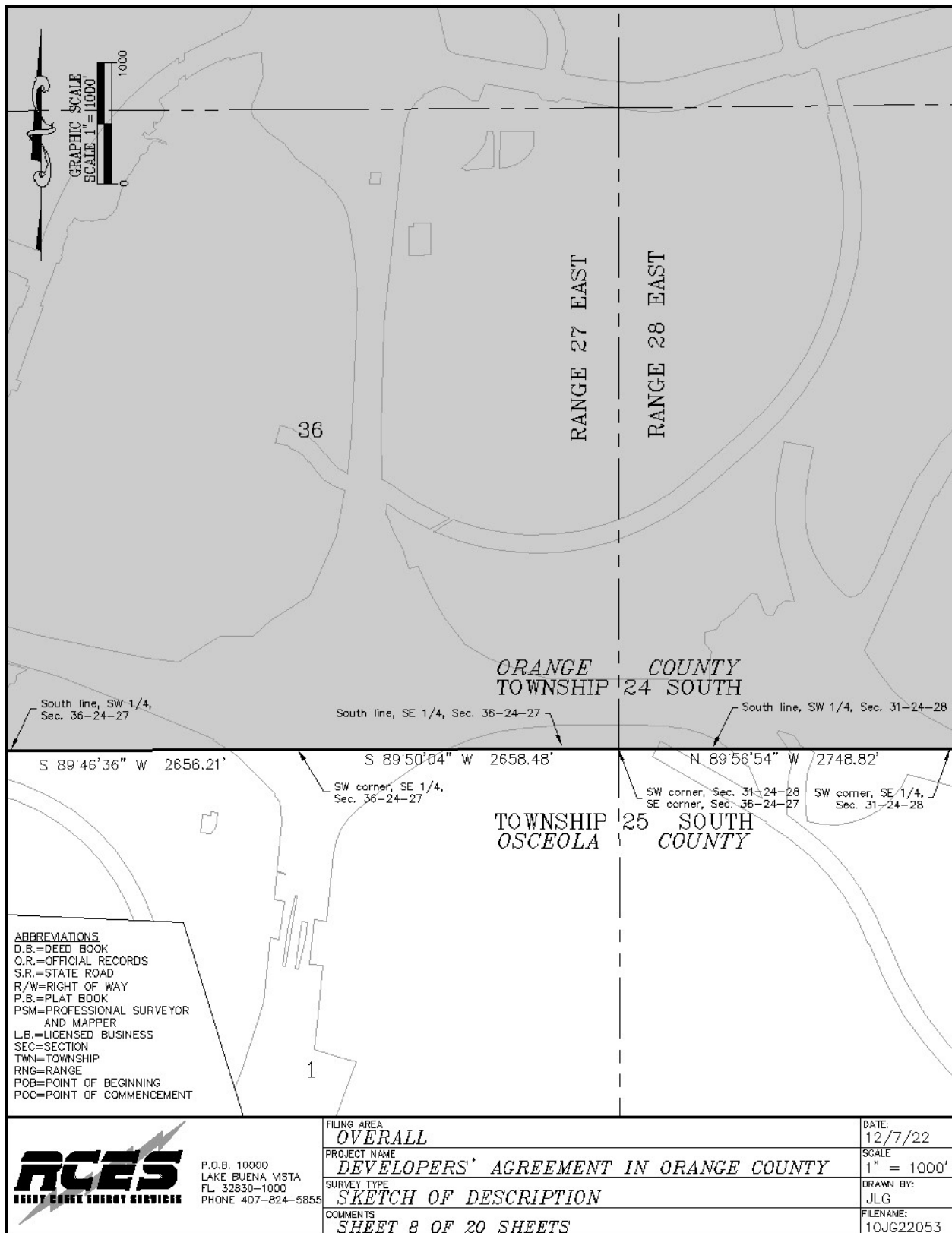
FILING AREA	OVERALL	DATE:	12/7/22
PROJECT NAME	DEVELOPERS' AGREEMENT IN ORANGE COUNTY	SCALE	1" = 400'
SURVEY TYPE	SKETCH OF DESCRIPTION	DRAWN BY:	JLG
COMMENTS	SHEET 4 OF 20 SHEETS	FILENAME:	10JG22053

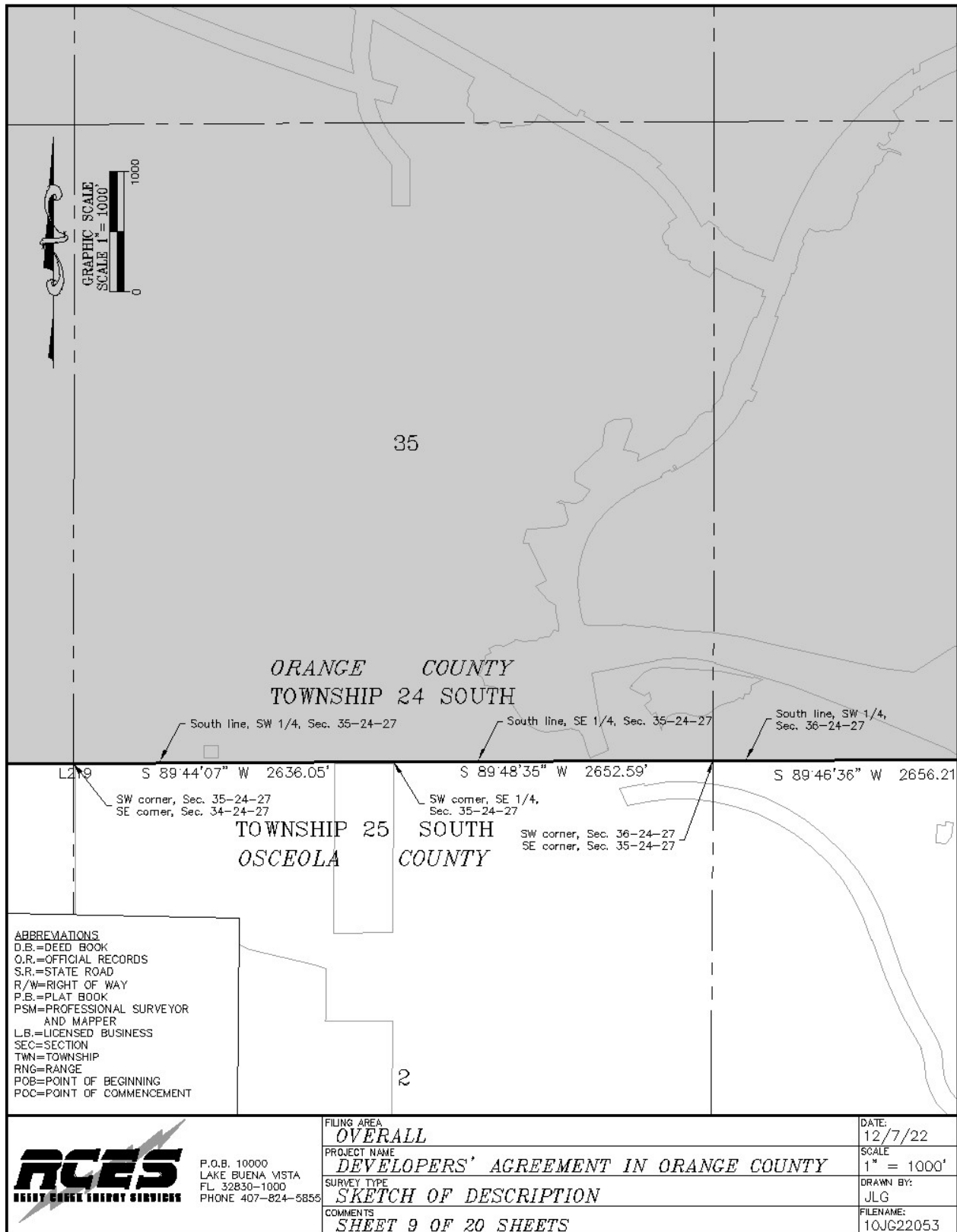


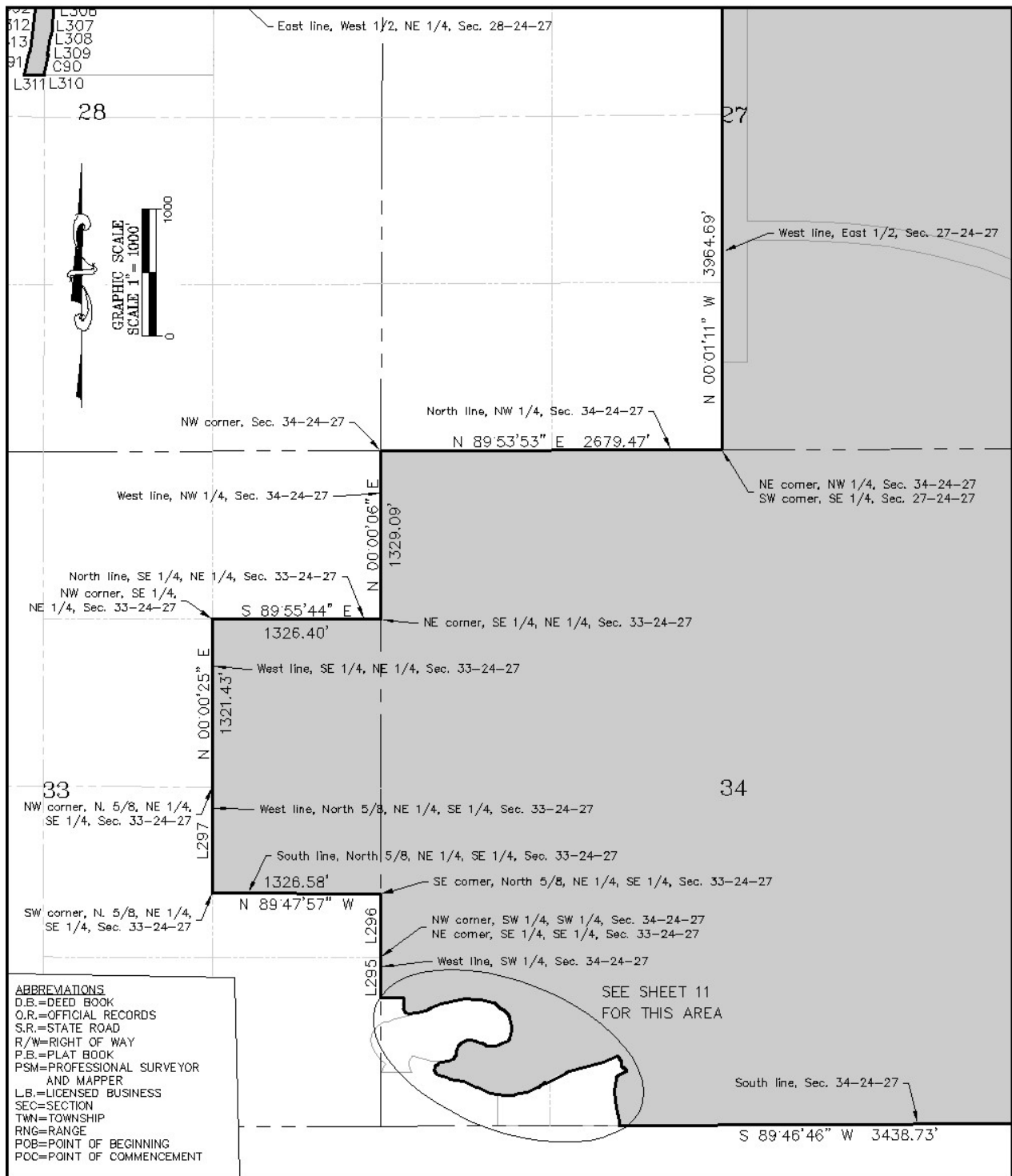



 <p>P.O.B. 10000 LAKE BUENA VISTA FL 32830-1000 PHONE 407-824-5855</p>	<p>FILING AREA <b>OVERALL</b></p>	<p>DATE: 12/7/22</p>
	<p>PROJECT NAME <b>DEVELOPERS' AGREEMENT IN ORANGE COUNTY</b></p>	<p>SCALE 1" = 1000'</p>
	<p>SURVEY TYPE <b>SKETCH OF DESCRIPTION</b></p>	<p>DRAWN BY: JLG</p>
	<p>COMMENTS <b>SHEET 6 OF 20 SHEETS</b></p>	<p>FILENAME: 10JG22053</p>



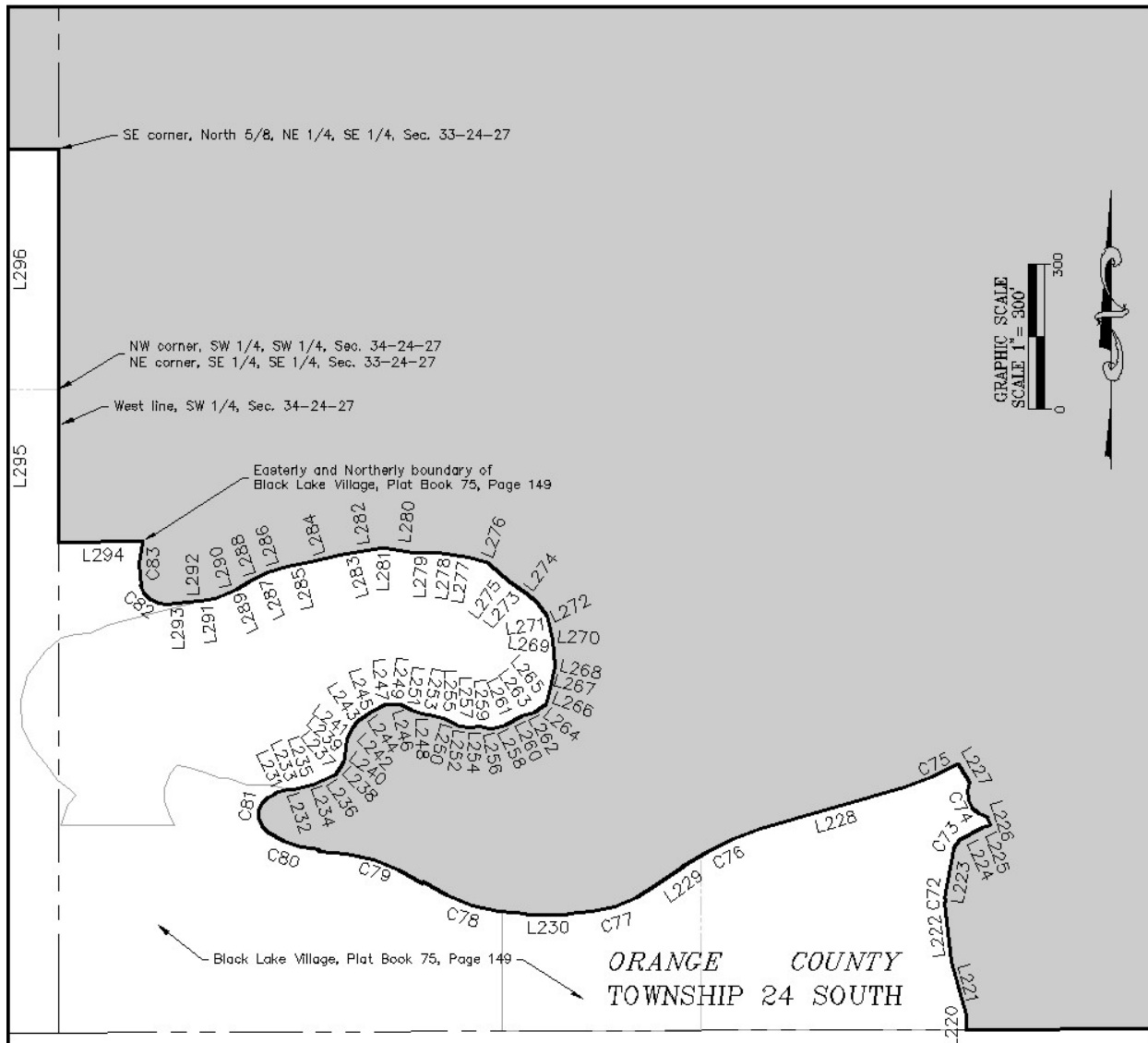






 <p>P.O.B. 10000 LAKE BUENA VISTA FL 32830-1000 PHONE 407-824-5855</p>	FILING AREA <b>OVERALL</b>	DATE: 12/7/22
	PROJECT NAME <b>DEVELOPERS' AGREEMENT IN ORANGE COUNTY</b>	SCALE 1" = 1000'
	SURVEY TYPE <b>SKETCH OF DESCRIPTION</b>	DRAWN BY: JLG
	COMMENTS <b>SHEET 10 OF 20 SHEETS</b>	FILENAME: 10JG22053





ABBREVIATIONS  
D.B.=DEED BOOK  
O.R.=OFFICIAL RECORDS  
S.R.=STATE ROAD  
R/W=RIGHT OF WAY  
P.B.=PLAT BOOK  
PSM=PROFESSIONAL SURVEYOR  
AND MAPPER  
L.B.=LICENSED BUSINESS  
SEC=SECTION  
TWN=TOWNSHIP  
RNG=RANGE  
POB=POINT OF BEGINNING  
POC=POINT OF COMMENCEMENT



P.O.B. 10000  
LAKE BUENA VISTA  
FL 32830-1000  
PHONE 407-824-5855

FILING AREA  
**OVERALL**

PROJECT NAME  
**DEVELOPERS' AGREEMENT IN ORANGE COUNTY**

SURVEY TYPE  
**SKETCH OF DESCRIPTION**

COMMENTS  
**SHEET 11 OF 20 SHEETS**

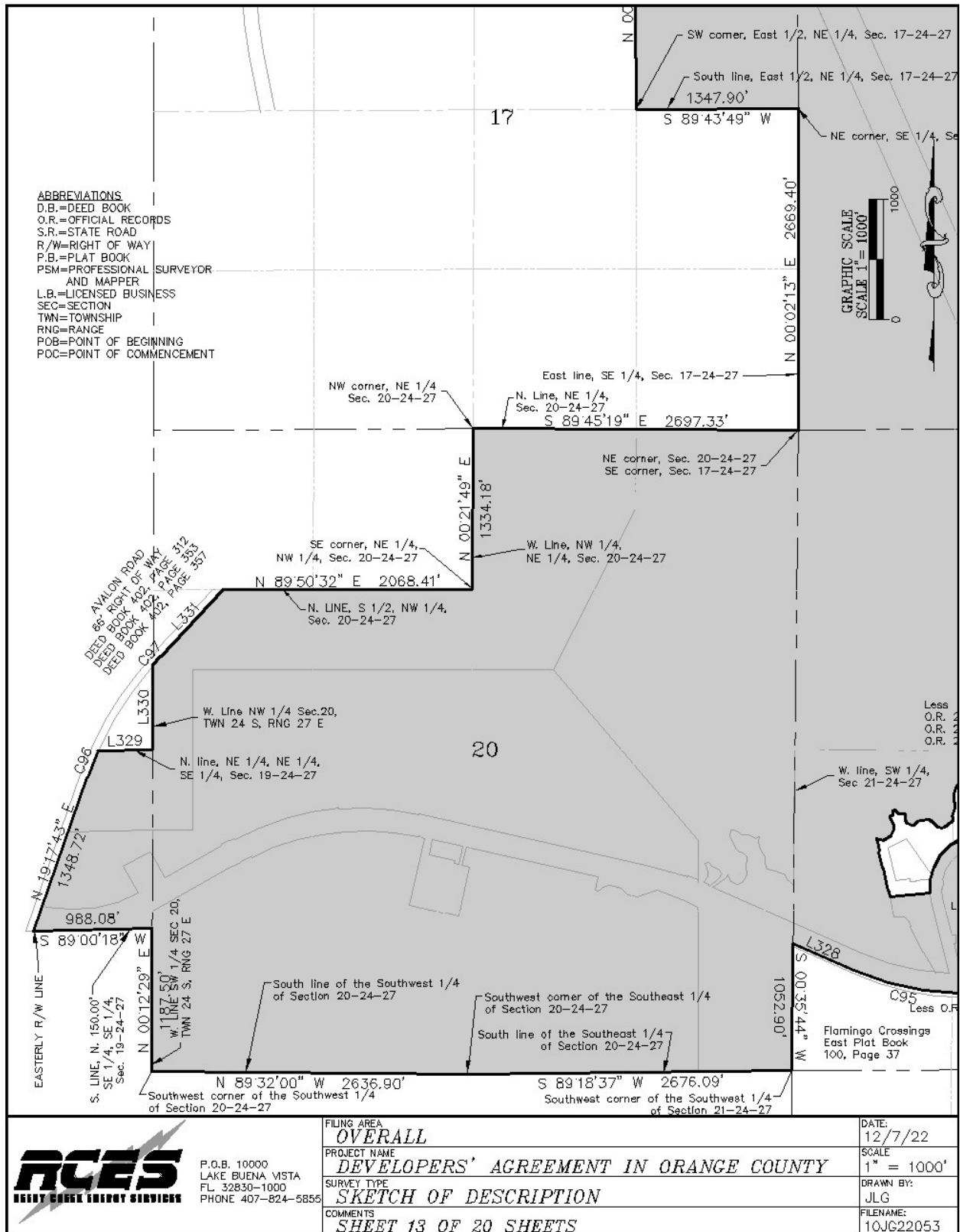
DATE:  
**12/7/22**

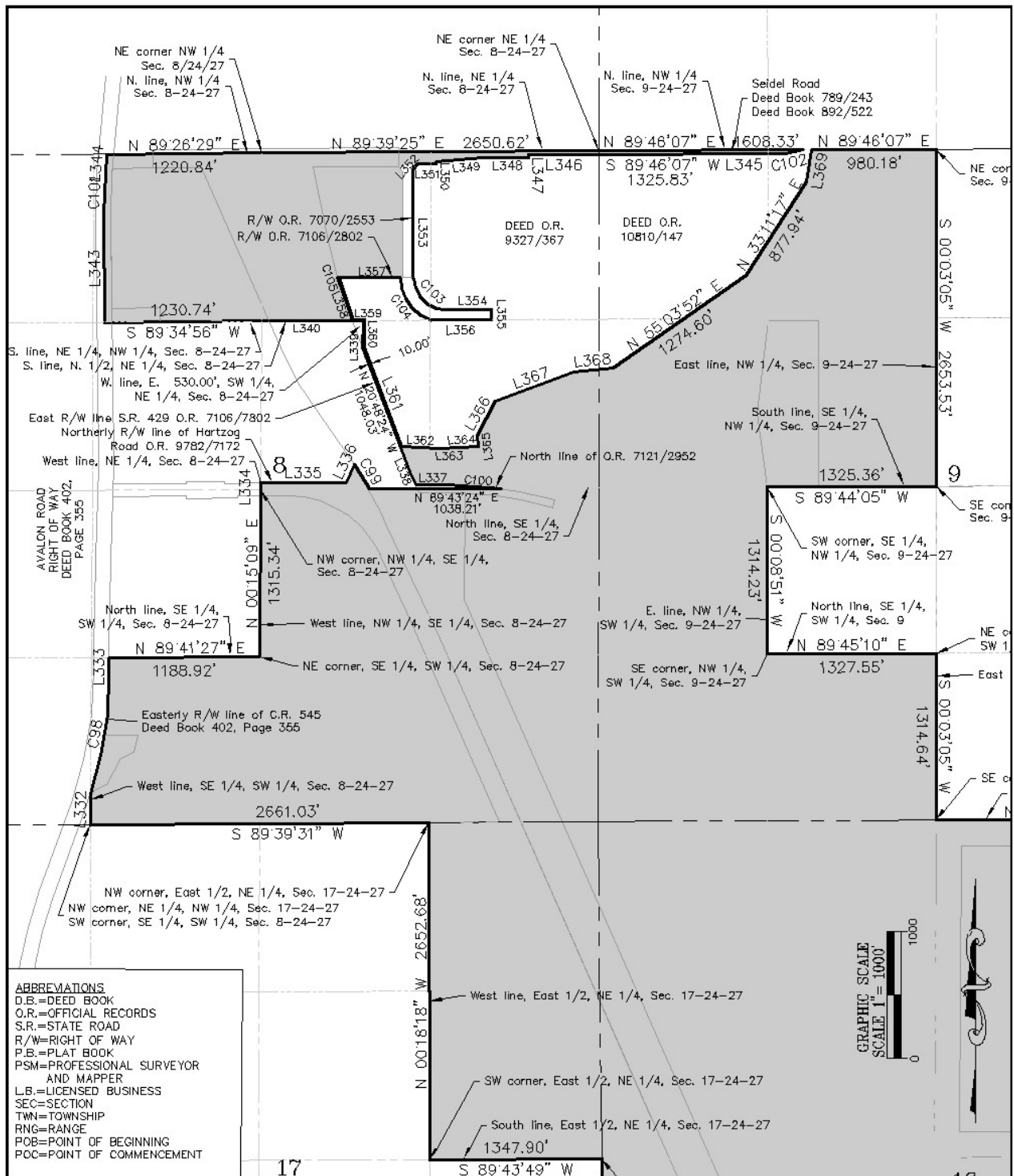
SCALE  
**1" = 300'**

DRAWN BY:  
**JLG**

FILENAME:  
**10JG22053**







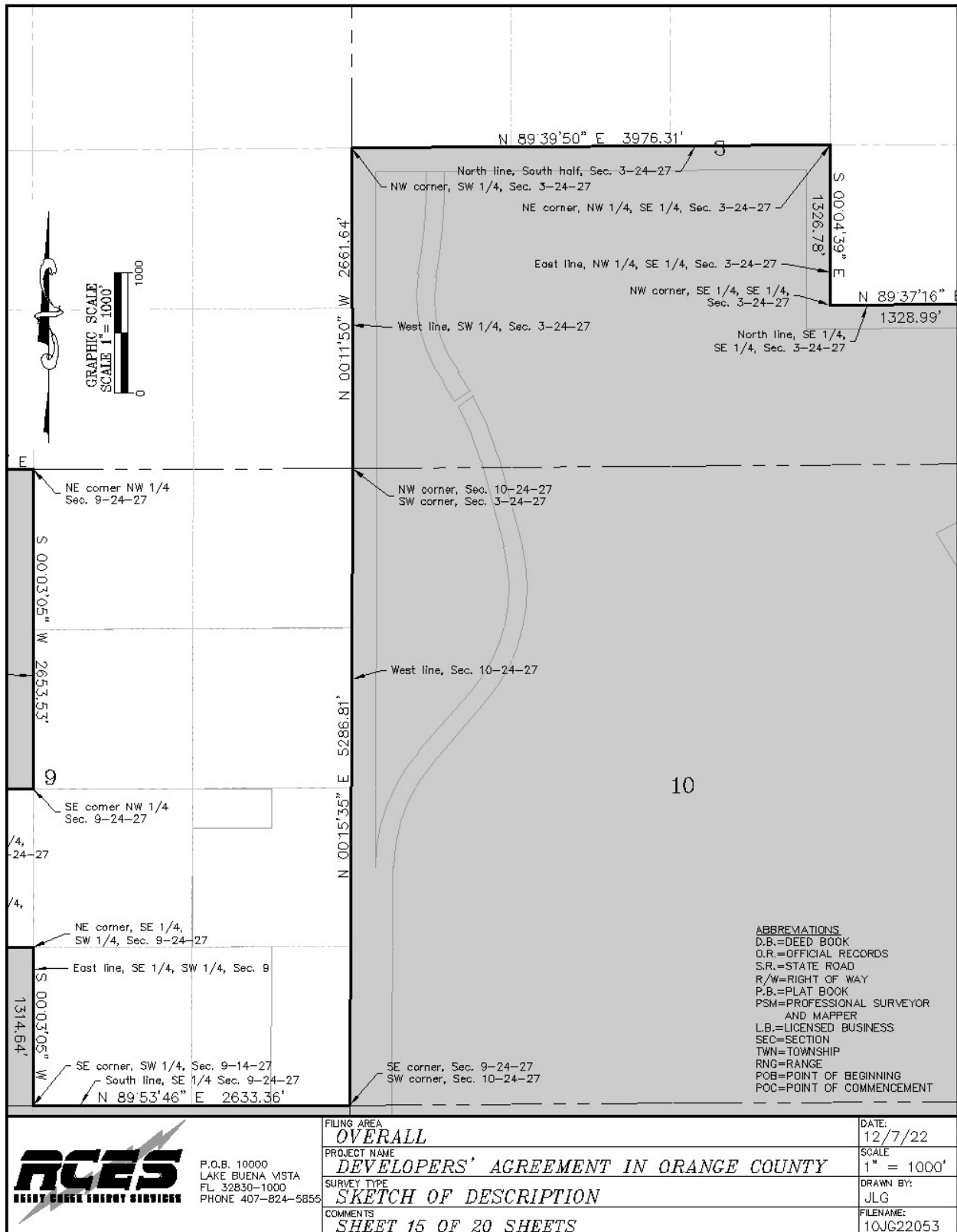
**ABBREVIATIONS**  
 D.B.=DEED BOOK  
 O.R.=OFFICIAL RECORDS  
 S.R.=STATE ROAD  
 R/W=RIGHT OF WAY  
 P.B.=PLAT BOOK  
 PSM=PROFESSIONAL SURVEYOR  
 AND MAPPER  
 L.B.=LICENSED BUSINESS  
 SEC=SECTION  
 TWN=TOWNSHIP  
 RNG=RANGE  
 POB=POINT OF BEGINNING  
 POC=POINT OF COMMENCEMENT

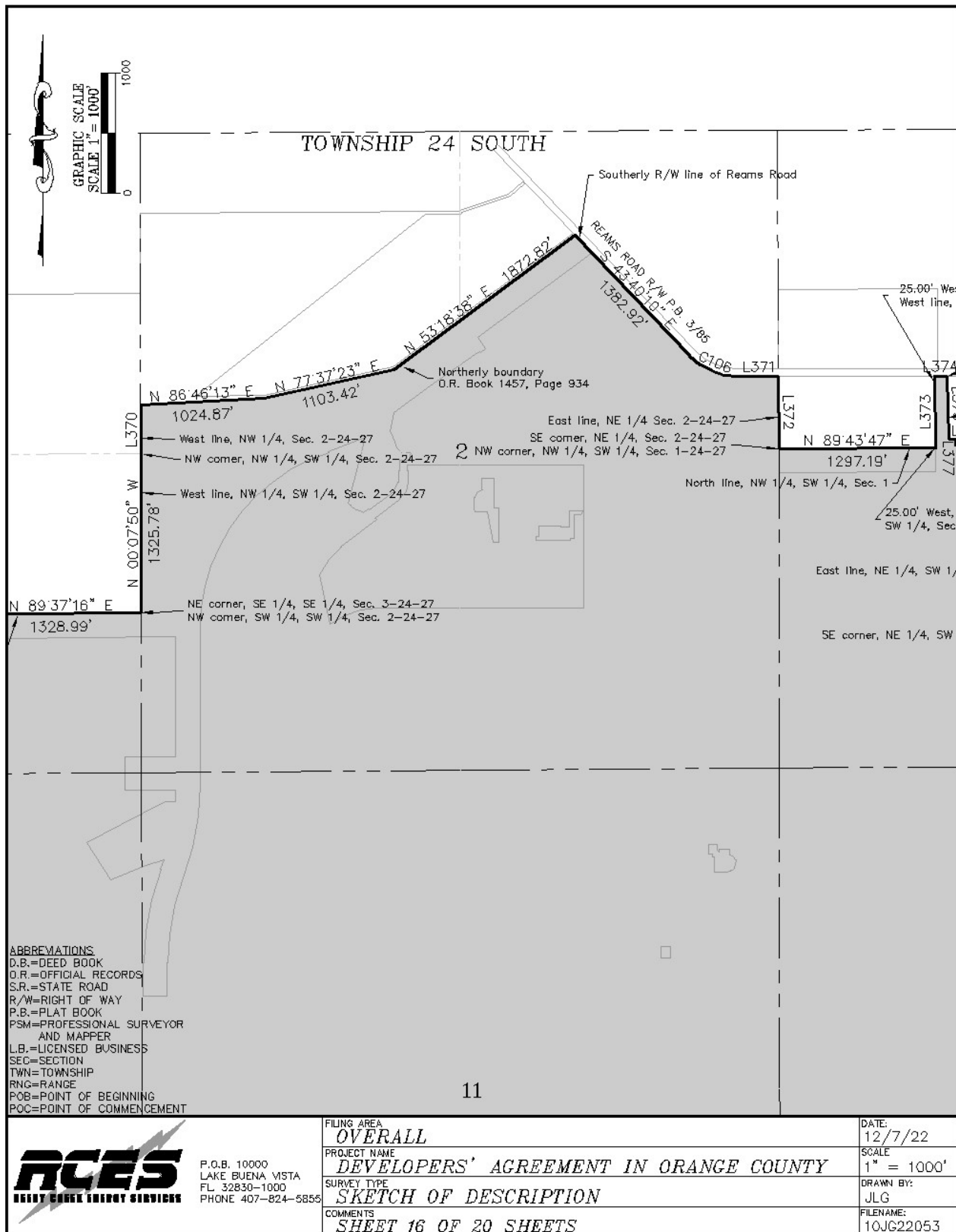


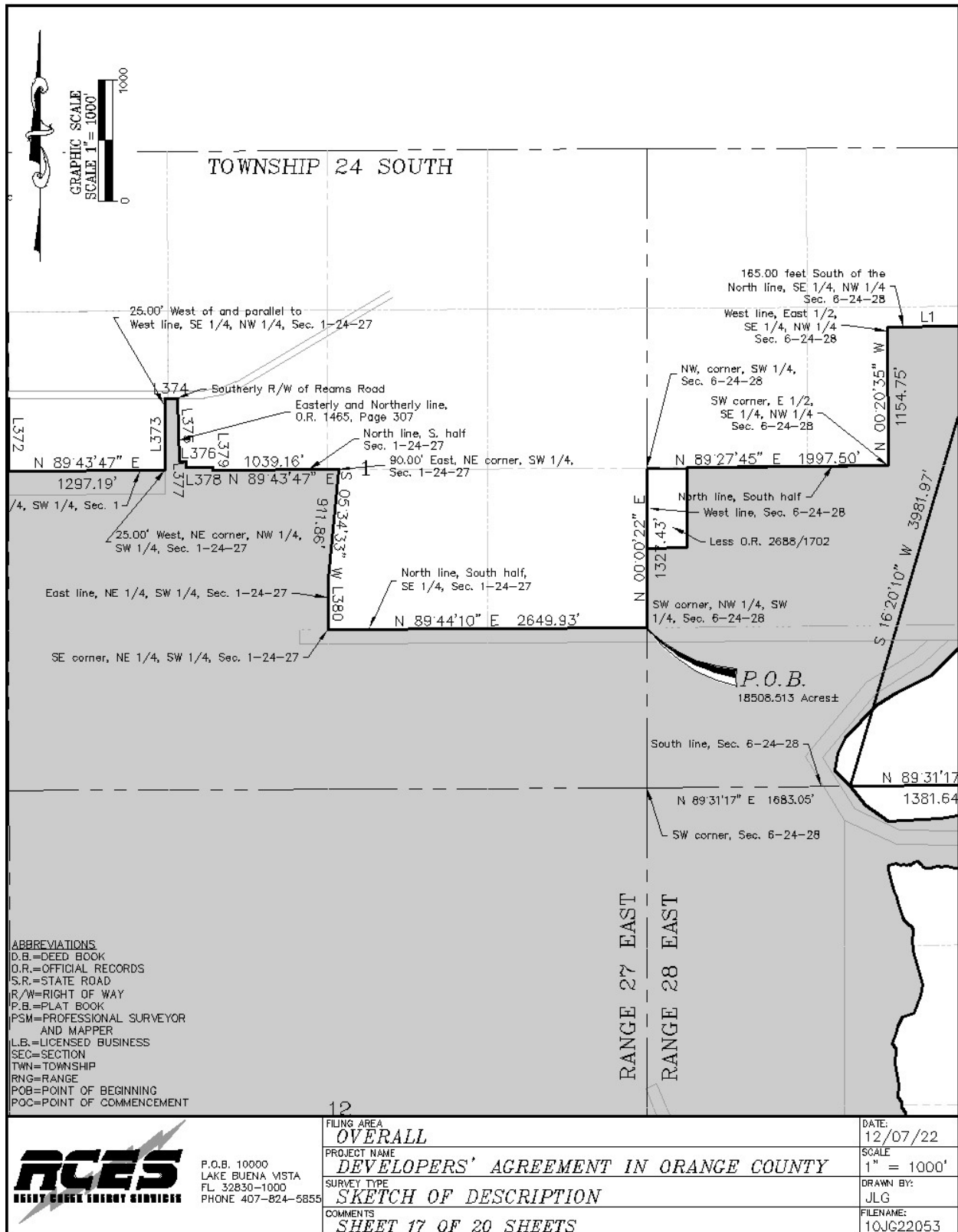
P.O.B. 10000  
 LAKE BUENA VISTA  
 FL 32830-1000  
 PHONE 407-824-5855

FILING AREA  
**OVERALL**  
 PROJECT NAME  
**DEVELOPERS' AGREEMENT IN ORANGE COUNTY**  
 SURVEY TYPE  
**SKETCH OF DESCRIPTION**  
 COMMENTS  
**SHEET 14 OF 20 SHEETS**

DATE:  
 12/7/22  
 SCALE  
 1" = 1000'  
 DRAWN BY:  
 JLG  
 FILENAME:  
 10JG22053







			TANGENT TABLE					
LINE#	BEARING	DIST.	LINE#	BEARING	DIST.	LINE#	BEARING	DIST.
L1	N 89° 38' 50" E	663.64	L67	N 82° 18' 14" W	71.09	L133	N 26° 29' 23" W	104.81
L2	N 89° 11' 34" E	148.62	L68	N 51° 44' 44" W	65.78	L134	S 48° 40' 54" W	30.14
L3	N 89° 21' 03" E	191.58	L69	N 80° 24' 25" W	90.39	L135	S 38° 34' 51" E	13.88
L4	S 00° 13' 59" W	221.07	L70	S 48° 32' 46" W	80.93	L136	S 51° 58' 30" W	145.54
L5	S 43° 40' 59" E	16.92	L71	S 22° 55' 38" W	113.12	L137	N 37° 57' 09" W	16.70
L6	S 34° 38' 41" E	8.13	L72	S 27° 19' 16" E	55.45	L138	N 37° 56' 18" W	17.87
L7	S 25° 16' 40" E	86.79	L73	S 18° 40' 56" W	159.75	L139	N 30° 54' 21" W	193.79
L8	S 28° 57' 56" E	106.03	L74	S 10° 48' 30" W	160.42	L140	S 55° 05' 55" W	58.77
L9	S 58° 01' 53" E	87.73	L75	N 65° 28' 07" E	122.36	L141	S 72° 04' 54" W	26.78
L10	N 85° 59' 29" E	134.58	L76	N 76° 27' 23" E	76.59	L142	N 00° 06' 31" W	54.31
L11	S 43° 56' 36" W	91.06	L77	S 78° 11' 38" E	85.68	L143	N 74° 49' 42" W	43.41
L12	S 64° 40' 37" W	105.25	L78	N 83° 24' 11" W	42.54	L144	S 44° 47' 41" W	145.43
L13	S 40° 45' 32" W	117.42	L79	S 24° 23' 32" E	34.06	L145	S 45° 05' 06" E	18.68
L14	S 13° 26' 04" W	97.39	L80	S 18° 04' 39" E	78.70	L146	S 03° 14' 02" W	84.66
L15	S 42° 14' 20" W	133.97	L81	N 82° 09' 40" W	26.47	L147	S 05° 12' 38" E	58.35
L16	S 68° 59' 11" W	89.71	L82	S 26° 43' 01" W	107.99	L148	S 33° 10' 07" E	163.59
L17	S 28° 50' 44" W	77.77	L83	S 13° 53' 13" W	84.71	L149	N 86° 26' 26" E	126.87
L18	S 14° 52' 47" W	88.32	L84	S 20° 06' 37" W	86.21	L150	N 76° 15' 46" E	63.89
L19	S 01° 59' 29" E	106.28	L85	S 22° 42' 17" W	90.27	L151	S 64° 36' 17" E	118.17
L20	S 24° 42' 46" W	241.59	L86	S 48° 33' 38" W	93.96	L152	S 52° 36' 40" E	63.05
L21	S 36° 55' 50" W	126.64	L87	S 51° 48' 05" W	58.47	L153	S 45° 16' 16" E	127.88
L22	S 24° 03' 44" W	71.01	L88	S 70° 41' 52" W	98.39	L154	S 10° 02' 35" E	93.01
L23	S 64° 59' 30" W	91.68	L89	S 75° 48' 30" W	82.70	L155	S 36° 16' 00" W	28.53
L24	N 68° 30' 58" W	131.37	L90	N 82° 22' 12" W	18.57	L156	S 20° 23' 46" W	184.90
L25	N 34° 57' 28" W	145.43	L91	S 59° 48' 12" W	61.99	L157	S 25° 05' 40" W	31.33
L26	N 10° 44' 04" W	144.09	L92	S 23° 48' 42" W	31.41	L158	S 55° 12' 27" W	19.76
L27	N 10° 34' 18" E	129.55	L93	S 21° 34' 58" E	112.96	L159	S 18° 42' 59" W	22.23
L28	N 44° 03' 35" E	129.67	L94	S 25° 04' 56" E	80.36	L160	S 80° 54' 32" E	34.76
L29	N 86° 35' 32" E	100.03	L95	S 06° 58' 19" E	51.79	L161	S 88° 11' 54" E	77.05
L30	N 62° 48' 18" E	100.08	L96	S 47° 18' 54" W	37.10	L162	S 89° 29' 03" E	140.11
L31	N 58° 16' 14" E	95.99	L97	S 03° 48' 45" E	24.29	L163	S 89° 29' 03" E	433.68
L32	N 15° 01' 47" E	86.03	L98	S 75° 28' 07" W	70.19	L164	N 00° 00' 00" E	131.18
L33	N 14° 30' 32" W	104.94	L99	N 63° 15' 30" W	63.09	L165	N 45° 00' 00" W	71.68
L34	N 03° 06' 23" W	111.09	L100	S 41° 00' 06" E	193.39	L166	N 00° 00' 00" E	633.08
L35	N 07° 32' 42" E	68.01	L101	S 48° 59' 54" W	100.00	L167	N 89° 59' 00" W	445.76
L36	N 15° 14' 13" W	80.67	L102	N 87° 15' 41" W	130.57	L168	N 00° 27' 46" E	673.19
L37	N 87° 12' 48" W	40.11	L103	N 63° 21' 34" W	33.90	L169	S 89° 58' 17" E	398.81
L38	S 77° 42' 57" W	84.88	L104	N 81° 08' 52" W	154.09	L170	N 00° 00' 00" E	753.74
L39	S 74° 44' 47" W	66.79	L105	N 39° 33' 00" W	38.53	L171	N 90° 00' 00" W	362.43
L40	S 35° 20' 27" W	90.33	L106	N 28° 54' 14" W	86.79	L172	N 05° 16' 59" W	106.23
L41	S 22° 58' 13" W	87.94	L107	N 28° 30' 43" W	101.63	L173	N 26° 33' 54" W	135.35
L42	S 20° 05' 22" W	168.18	L108	N 32° 36' 46" W	77.00	L174	N 47° 32' 44" E	146.69
L43	S 65° 39' 23" W	108.46	L109	N 39° 30' 36" W	98.30	L175	N 11° 28' 34" E	24.04
L44	N 79° 02' 16" W	146.86	L110	N 02° 15' 56" W	56.50	L176	N 40° 40' 48" W	82.81
L45	S 44° 41' 24" W	85.24	L111	N 39° 36' 59" W	135.27	L177	N 90° 00' 00" W	73.87
L46	S 66° 58' 59" W	80.82	L112	N 85° 04' 00" W	67.65	L178	N 00° 16' 44" E	0.50
L47	N 89° 03' 00" W	96.88	L113	N 38° 23' 30" W	64.62	L179	N 89° 57' 37" E	670.11
L48	S 84° 18' 13" W	51.79	L114	N 64° 16' 04" W	16.33	L180	S 00° 08' 32" E	668.06
L49	S 77° 56' 53" W	116.91	L115	N 05° 37' 20" W	20.54	L181	S 89° 55' 30" E	671.45
L50	S 70° 14' 00" W	84.26	L116	N 44° 31' 28" W	62.56	L182	S 00° 15' 27" E	669.41
L51	N 63° 52' 48" W	163.26	L117	S 23° 42' 54" W	95.95	L183	S 00° 44' 42" E	656.38
L52	N 71° 49' 57" W	91.32	L118	N 71° 30' 56" W	65.59	L184	S 89° 51' 01" E	335.66
L53	N 56° 38' 48" W	106.72	L119	N 67° 45' 46" W	71.42	L185	S 00° 40' 49" E	656.31
L54	N 37° 38' 37" W	96.72	L120	N 47° 09' 12" W	129.61	L186	S 00° 29' 10" E	655.63
L55	N 69° 48' 38" W	85.22	L121	N 28° 09' 10" W	67.04	L187	N 89° 20' 56" E	666.99
L56	N 85° 15' 14" W	95.72	L122	N 30° 07' 52" E	66.18	L188	N 00° 21' 22" W	652.39
L57	N 76° 56' 11" W	104.56	L123	N 41° 27' 39" E	82.62	L189	N 89° 50' 49" E	714.94
L58	S 28° 55' 14" W	152.44	L124	N 28° 03' 16" E	61.53	L190	N 89° 37' 24" E	749.86
L59	S 13° 45' 44" E	47.73	L125	N 21° 03' 09" W	47.93	L191	N 38° 29' 47" E	22.59
L60	S 28° 03' 11" E	95.35	L126	N 17° 13' 11" W	99.26	L192	N 38° 29' 47" E	576.34
L61	S 31° 37' 50" W	165.37	L127	N 00° 32' 57" E	48.45	L193	S 51° 31' 36" E	50.00
L62	S 51° 01' 41" E	83.54	L128	N 12° 21' 10" E	151.79	L194	S 79° 52' 53" W	95.47
L63	S 35° 59' 30" E	246.14	L129	N 23° 46' 35" E	109.94	L195	N 69° 59' 50" W	311.61
L64	S 55° 37' 13" E	316.45	L130	N 39° 26' 51" E	91.52	L196	S 23° 29' 47" W	304.91
L65	S 68° 44' 46" E	336.44	L131	N 17° 00' 45" E	45.16	L197	S 58° 56' 26" E	509.41
L66	S 03° 57' 40" W	60.74	L132	N 34° 56' 26" W	27.03	L198	N 00° 00' 00" E	163.29



P.O.B. 10000  
LAKE BUENA VISTA  
FL 32830-1000  
PHONE 407-824-5855

FILING AREA  
**OVERALL**

PROJECT NAME  
**DEVELOPERS' AGREEMENT IN ORANGE COUNTY**

SURVEY TYPE  
**SKETCH OF DESCRIPTION**

COMMENTS  
**SHEET 18 OF 20 SHEETS**

DATE:  
12/7/22

SCALE

DRAWN BY:  
JLG

FILENAME:  
10JG22053



## TANGENT TABLE

LINE#	BEARING	DIST.
L199	N 30°00'00" W	245.14
L200	N 74°50'28" E	100.11
L201	N 87°20'49" W	74.69
L202	N 27°09'24" W	47.56
L203	S 63°22'25" W	20.69
L204	S 00°00'00" E	20.42
L205	N 90°00'00" W	30.04
L206	S 79°56'22" W	74.35
L207	N 30°03'16" W	21.84
L208	S 59°56'44" W	12.14
L209	S 30°03'16" E	17.42
L210	S 79°56'22" W	34.35
L211	N 69°28'35" W	49.22
L212	S 74°41'50" W	40.22
L213	S 57°06'40" E	133.74
L214	S 30°00'00" E	180.00
L215	S 06°15'02" E	54.63
L216	S 30°00'00" E	408.17
L217	S 00°00'00" E	162.89
L218	N 89°50'42" W	360.99
L219	S 89°44'07" W	25.00
L220	N 00°13'59" W	29.01
L221	N 14°42'28" W	114.62
L222	N 06°53'49" W	123.97
L223	N 09°42'37" E	104.21
L224	N 61°06'48" E	53.88
L225	N 71°34'02" E	17.56
L226	N 18°25'51" W	18.21
L227	N 31°47'40" W	44.69
L228	S 74°09'08" W	308.68
L229	S 54°04'10" W	67.69
L230	N 89°59'58" W	83.84
L231	N 76°19'21" E	28.14
L232	S 89°22'47" E	9.24
L233	N 75°08'23" E	42.15
L234	N 66°44'45" E	45.92
L235	N 58°10'56" E	7.13
L236	N 40°00'00" E	8.68
L237	N 28°21'12" E	21.50
L238	N 19°11'06" E	7.97
L239	N 05°44'49" E	22.07
L240	N 09°37'03" E	18.85
L241	N 28°18'59" E	25.32
L242	N 39°33'24" E	18.56
L243	N 51°48'12" E	17.01
L244	N 53°20'03" E	12.93
L245	N 67°23'56" E	18.89
L246	N 61°31'34" E	16.11
L247	N 85°31'20" E	16.65
L248	S 84°27'04" E	14.79
L249	S 66°07'30" E	25.25
L250	S 70°01'08" E	21.22
L251	S 76°11'40" E	28.29
L252	S 81°04'45" E	15.99
L253	S 63°15'14" E	32.58
L254	S 71°35'23" E	7.28
L255	S 83°45'15" E	20.77
L256	N 86°06'18" E	21.64
L257	S 75°49'09" E	17.31
L258	S 87°55'16" E	10.48
L259	N 72°43'50" E	26.75
L260	N 60°42'21" E	36.44
L261	N 77°16'53" E	19.62
L262	N 68°37'24" E	7.52
L263	N 57°06'15" E	21.62

LINE#	BEARING	DIST.
L264	N 48°30'29" E	7.40
L265	N 29°59'26" E	8.68
L266	N 13°42'55" E	39.82
L267	N 10°06'24" E	32.03
L268	N 01°43'31" W	29.22
L269	N 05°37'39" W	26.82
L270	N 12°01'53" W	42.36
L271	N 21°06'43" W	7.72
L272	N 36°50'10" W	37.65
L273	N 47°37'33" W	25.00
L274	N 56°19'26" W	44.83
L275	N 49°30'53" W	55.06
L276	N 59°47'57" W	8.89
L277	N 72°21'36" W	36.00
L278	N 82°08'10" W	65.71
L279	S 89°42'01" W	51.60
L280	N 80°08'53" W	56.11
L281	N 89°26'00" W	8.09
L282	S 81°14'14" W	46.34
L283	S 78°42'25" W	40.49
L284	S 77°43'02" W	63.74
L285	S 79°09'43" W	47.65
L286	S 72°48'44" W	44.03
L287	S 63°14'34" W	42.60
L288	S 57°48'39" W	28.70
L289	S 64°21'00" W	20.44
L290	S 67°06'48" W	29.21
L291	S 83°28'20" W	29.99
L292	S 83°04'31" W	27.06
L293	S 84°19'19" W	42.81
L294	S 89°52'10" W	174.16
L295	N 00°00'19" E	313.89
L296	N 00°00'19" E	498.35
L297	N 00°00'31" E	835.26
L298	N 37°06'36" W	690.17
L299	N 88°48'31" W	555.60
L300	S 00°27'57" W	105.56
L301	S 06°07'41" W	311.81
L302	S 00°12'16" E	702.26
L303	S 23°02'00" E	19.33
L304	S 00°12'16" E	198.27
L305	S 14°29'10" W	29.80
L306	S 08°05'57" W	46.90
L307	N 81°54'04" W	10.00
L308	S 08°05'57" W	154.78
L309	S 81°54'04" E	5.50
L310	S 00°07'03" W	13.59
L311	N 89°54'54" W	160.89
L312	S 81°54'03" E	5.50
L313	N 08°05'57" E	201.68
L314	N 06°07'41" E	291.80
L315	N 00°07'03" E	196.68
L316	S 89°49'36" W	453.70
L317	N 40°17'32" W	323.52
L318	N 32°21'38" W	271.63
L319	N 34°30'31" W	120.76
L320	N 46°26'37" W	108.80
L321	S 89°49'14" W	28.71
L322	S 00°10'31" E	11.26
L323	S 89°49'29" W	28.35
L324	S 04°02'58" E	4.66
L325	S 86°05'06" W	22.85
L326	N 03°54'54" W	6.14
L327	S 89°49'29" W	173.97
L328	N 66°04'53" W	548.81

LINE#	BEARING	DIST.
L329	N 88°44'55" E	459.61
L330	N 00°13'41" E	708.14
L331	N 43°21'56" E	753.57
L332	N 00°24'44" E	242.11
L333	N 00°39'25" W	141.86
L334	N 00°14'57" E	50.00
L335	N 89°43'25" E	671.30
L336	N 23°57'49" E	158.82
L337	S 89°43'24" W	258.73
L338	N 21°29'36" W	110.97
L339	N 00°08'24" E	211.55
L340	S 89°41'25" W	797.83
L343	N 00°39'25" W	853.44
L344	N 05°00'31" E	152.48
L345	S 89°46'01" W	139.26
L346	S 89°39'24" W	554.03
L347	S 00°20'32" E	20.00
L348	S 89°39'28" W	363.61
L349	S 84°38'15" W	372.03
L350	S 00°20'32" E	14.94
L351	S 89°40'22" W	138.87
L352	S 42°20'36" W	55.11
L353	S 00°03'00" W	857.17
L354	N 89°41'19" E	364.69
L355	S 00°18'35" E	80.00
L356	S 89°41'25" W	481.37
L357	S 89°41'15" W	483.83
L358	S 20°48'24" E	96.16
L359	N 89°41'25" E	83.88
L360	S 00°08'24" W	219.78
L361	S 20°48'24" E	836.45
L362	S 87°25'27" E	291.32
L363	N 88°48'53" E	166.97
L364	N 86°44'00" E	142.45
L365	N 06°27'19" W	91.16
L366	N 28°52'42" E	302.51
L367	N 69°30'43" E	659.82
L368	N 84°17'43" E	306.52
L369	N 08°37'23" E	258.89
L370	N 00°07'43" W	400.13
L371	N 89°58'50" E	341.61
L372	S 00°19'24" E	603.75
L373	N 00°12'21" W	598.76
L374	N 89°56'46" E	100.00
L375	S 02°04'12" E	523.43
L376	N 89°43'40" E	52.00
L377	S 00°12'21" E	49.00
L378	N 89°43'41" E	229.00
L379	S 00°12'25" E	26.23
L380	S 00°05'18" E	420.00



P.O.B. 10000  
LAKE BUENA VISTA  
FL 32830-1000  
PHONE 407-824-5855

FILING AREA

OVERALL

PROJECT NAME

DEVELOPERS' AGREEMENT IN ORANGE COUNTY

SURVEY TYPE

SKETCH OF DESCRIPTION

COMMENTS

SHEET 19 OF 20 SHEETS

DATE:

12/7/22

SCALE

DRAWN BY:

JLG

FILENAME:

10JG22053

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANG.	BRG.	CURVE	RADIUS	DELTA	LENGTH	TANG.	BRG.
C1	545.08	81°15'08"	772.99			C57	513.39	13°13'42"	118.53		
C2	80.00	128°43'50"	179.74			C58	1109.03	07°17'21"	141.09		
C3	425.00	23°29'59"	174.31			C59	15.00	52°09'22"	13.65		
C4	15.00	46°20'48"	12.13			C60	1396.50	06°53'10"	167.84	N 07°09'56"	
C5	425.00	16°33'54"	122.87			C61	1809.88	37°37'38"	1188.59	S 42°29'48"	
C6	25.00	51°32'25"	22.49			C62	2191.83	32°28'09"	1242.10		
C7	25.00	40°55'45"	17.86			C63	11402.16	00°29'43"	98.56	S 65°33'17"	
C8	25.00	46°29'32"	20.29			C64	900.00	02°31'40"	39.70		
C9	75.00	30°06'13"	39.41			C65	675.00	45°40'47"	538.15		
C10	45.00	99°54'55"	78.47			C66	825.00	98°34'08"	1419.29		
C11	250.00	55°31'16"	242.26			C67	500.84	22°53'21"	200.08		
C12	125.00	59°41'01"	130.21			C68	48.00	47°40'00"	39.93	N 29°07'51"	
C13	676.49	29°43'07"	350.89	N 50°17'44"		C69	650.84	22°53'21"	260.00		
C14	399.38	09°53'41"	68.97	N 79°13'56"		C70	675.00	98°34'08"	1161.24		
C15	137.63	14°21'49"	34.50			C71	825.00	45°40'47"	657.74		
C16	344.38	04°15'11"	25.56	S 86°02'20"		C72	25.00	16°36'26"	7.25		
C17	132.00	26°04'01"	60.05			C73	25.00	51°24'11"	22.43		
C18	184.37	31°44'00"	102.11	S 49°44'21"		C74	50.00	106°48'50"	93.21	N 80°45'36"	
C19	679.36	08°51'48"	105.09			C75	436.00	15°56'47"	121.35	S 58°12'21"	
C20	437.18	18°37'07"	142.06			C76	514.00	20°05'00"	180.17		
C21	395.25	18°13'39"	125.74			C77	315.00	35°55'53"	197.54		
C22	645.09	03°21'33"	37.82			C78	381.00	34°07'58"	226.97		
C23	223.65	59°02'33"	230.47			C79	384.88	34°00'28"	228.44		
C24	25.00	64°33'48"	28.17	S 49°58'05"		C80	185.00	35°39'45"	115.15		
C25	25.00	25°14'16"	11.01			C81	47.00	130°32'06"	107.08		
C26	1010.00	07°58'42"	140.64	S 11°48'22"		C82	50.00	83°36'01"	72.95		
C27	25.00	87°13'52"	38.06	N 03°49'41"		C83	188.00	27°45'45"	91.10		
C28	221.37	29°07'38"	112.54			C84	2204.09	07°27'37"	286.99	N 29°38'58"	
C29	132.76	48°16'12"	111.85			C85	808.57	09°35'40"	135.40	N 38°37'50"	
C30	234.18	14°51'36"	60.74	N 64°15'37"		C86	1010.00	02°00'23"	35.37	S 05°42'00"	
C31	25.00	115°40'49"	50.48	S 17°50'29"		C87	899.35	05°39'43"	88.87		
C32	25.00	54°17'13"	23.69			C88	2004.50	06°19'57"	221.54		
C33	25.00	79°16'52"	34.59			C89	2162.49	07°53'08"	297.62	S 00°12'49"	
C34	25.00	41°16'24"	18.01			C90	1175.00	07°00'25"	143.70	S 08°05'57"	
C35	1505.50	37°08'46"	976.05	S 03°51'20"		C91	1025.00	10°07'39"	181.18	N 18°13'36"	
C36	25.00	37°14'40"	16.25			C92	2013.49	08°18'12"	291.80		
C37	25.00	46°40'29"	20.37			C93	2153.50	06°19'57"	238.01		
C38	25.00	58°38'45"	25.59			C94	934.00	01°05'30"	17.79		
C39	25.00	84°46'10"	36.99			C95	2158.53	24°05'38"	907.70		
C40	25.00	58°17'03"	25.43			C96	2832.01	04°49'44"	238.69	N 19°16'05"	
C41	7.86	78°20'37"	10.75	N 28°56'03"		C97	2829.41	01°55'19"	94.91	N 41°26'37"	
C42	19.64	36°52'37"	12.64			C98	2826.01	19°14'15"	948.86	N 18°34'50"	
C43	3.95	74°25'35"	5.13			C99	2750.09	04°43'07"	226.49	S 33°16'29"	
C44	1080.42	20°21'16"	383.82	N 48°06'54"		C100	2894.93	08°15'21"	417.14	N 82°01'15"	
C45	762.70	08°52'54"	118.23	S 63°58'49"		C101	3241.05	05°37'30"	318.19	N 00°36'59"	
C46	160.82	19°16'01"	54.08			C102	357.62	23°38'08"	147.53	S 66°08'04"	
C47	159.35	36°15'00"	100.82			C103	250.01	90°21'35"	394.28		
C48	158.03	21°54'44"	60.44			C104	350.02	72°08'18"	440.69	N 70°50'15"	
C49	52.89	104°26'29"	96.41	S 75°27'00"		C105	3721.85	03°53'37"	252.93	S 16°54'47"	
C50	1125.00	27°57'29"	548.95			C106	546.86	46°21'00"	442.39		
C51	492.00	26°59'13"	231.74								
C52	25.00	35°13'41"	15.37								
C53	25.00	46°18'35"	20.21								
C54	25.00	33°58'13"	14.82	S 21°14'14"							
C55	1908.34	22°05'51"	736.00	S 75°17'36"							
C56	950.92	14°29'06"	240.40								



P.O.B. 10000  
LAKE BUENA VISTA  
FL. 32830-1000  
PHONE 407-824-5855

FILING AREA  
**OVERALL**

PROJECT NAME  
**DEVELOPERS' AGREEMENT IN ORANGE COUNTY**

SURVEY TYPE  
**SKETCH OF DESCRIPTION**

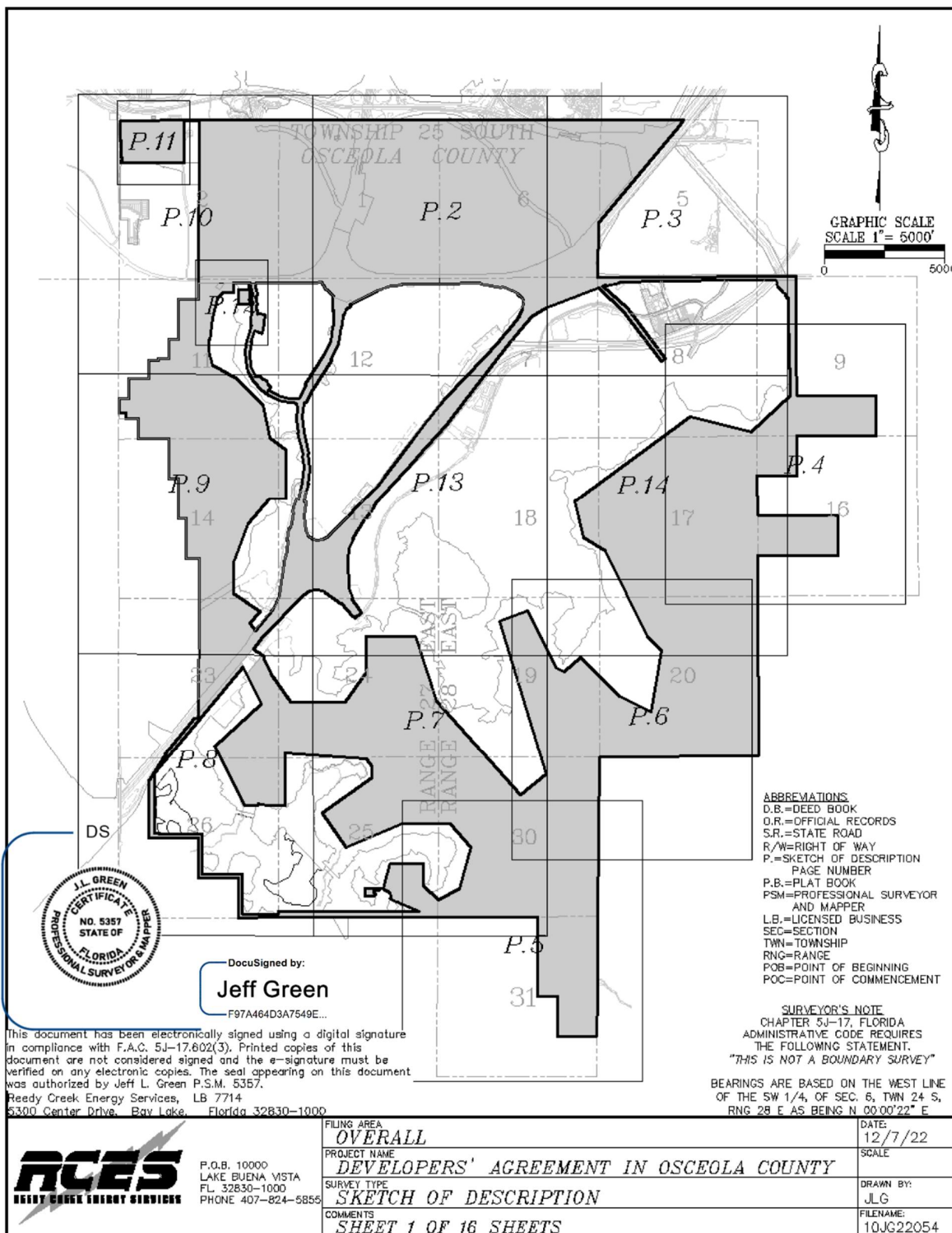
COMMENTS  
**SHEET 20 OF 20 SHEETS**

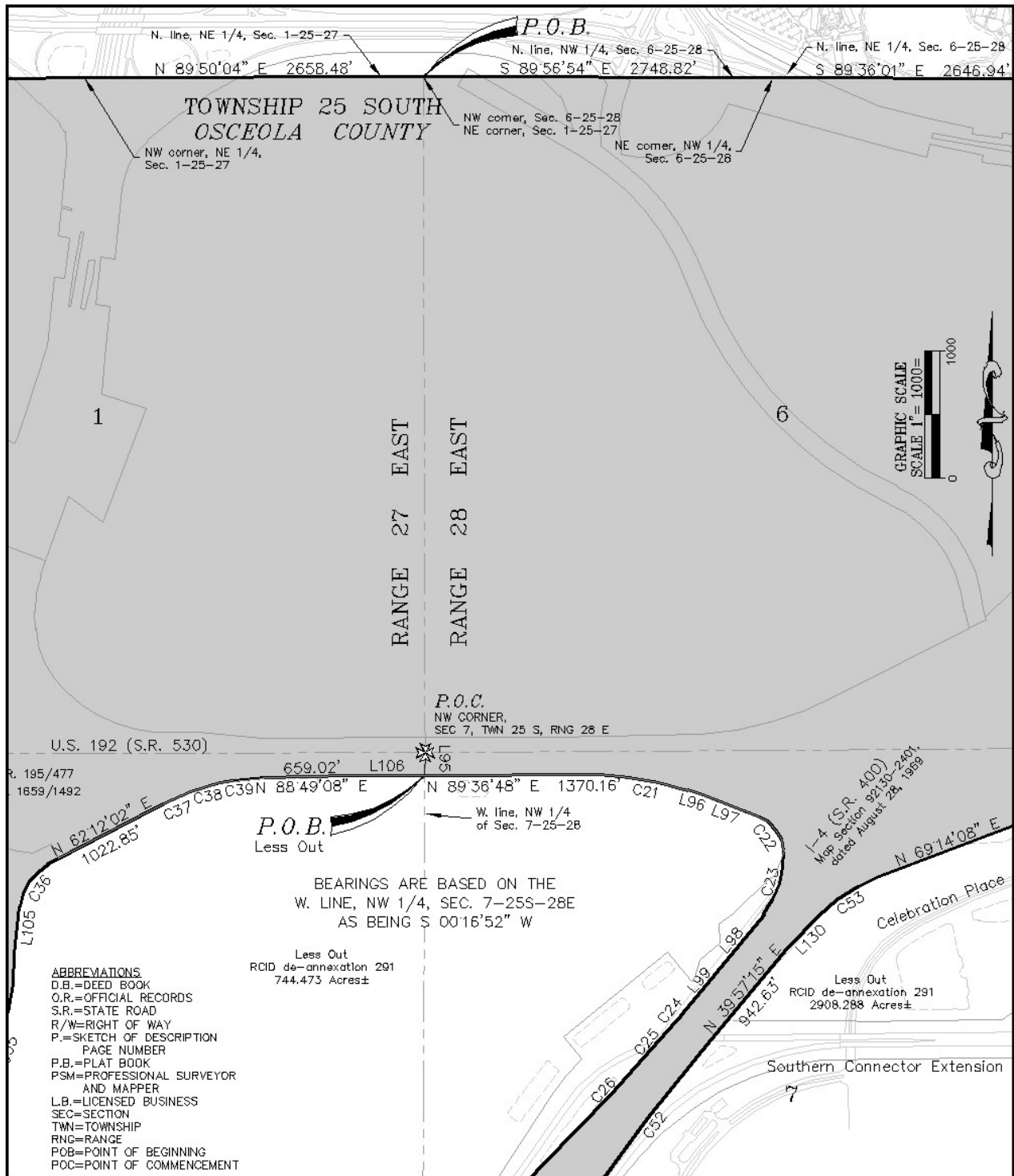
DATE:  
**12/7/22**


SCALE

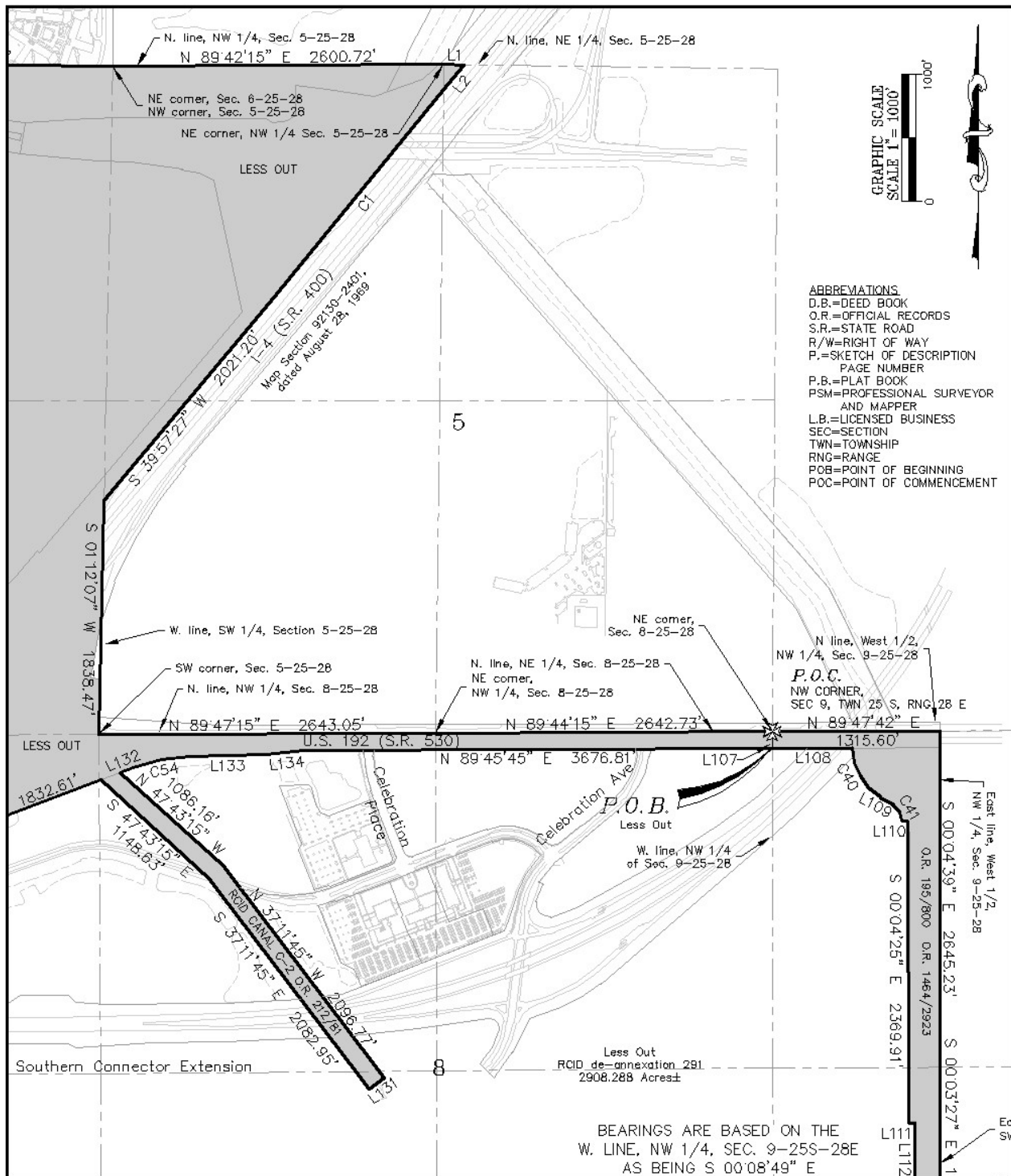
DRAWN BY:  
**JLG**

FILENAME:  
**10JG22053**





 <p>P.O.B. 10000 LAKE BUENA VISTA FL 32830-1000 PHONE 407-824-5855</p>	<b>FILING AREA</b> OVERALL	<b>DATE:</b> 12/7/22
	<b>PROJECT NAME</b> DEVELOPERS' AGREEMENT IN OSCEOLA COUNTY	<b>SCALE</b> 1" = 1000'
	<b>SURVEY TYPE</b> SKETCH OF DESCRIPTION	<b>DRAWN BY:</b> JLJG
	<b>COMMENTS</b> SHEET 2 OF 16 SHEETS	<b>FILENAME:</b> 10JG22054



ABBREVIATIONS  
 D.B.=DEED BOOK  
 O.R.=OFFICIAL RECORDS  
 S.R.=STATE ROAD  
 R/W=RIGHT OF WAY  
 P.=SKETCH OF DESCRIPTION  
 PAGE NUMBER  
 P.B.=PLAT BOOK  
 PSM=PROFESSIONAL SURVEYOR  
 AND MAPPER  
 L.B.=LICENSED BUSINESS  
 SEC=SECTION  
 T25N=TOWNSHIP  
 R28E=RANGE  
 POB=POINT OF BEGINNING  
 POC=POINT OF COMMENCEMENT



P.O.B. 10000  
 LAKE BUENA VISTA  
 FL 32830-1000  
 PHONE 407-824-5855

FILING AREA  
**OVERALL**

PROJECT NAME  
**DEVELOPERS' AGREEMENT IN OSCEOLA COUNTY**

SURVEY TYPE  
**SKETCH OF DESCRIPTION**

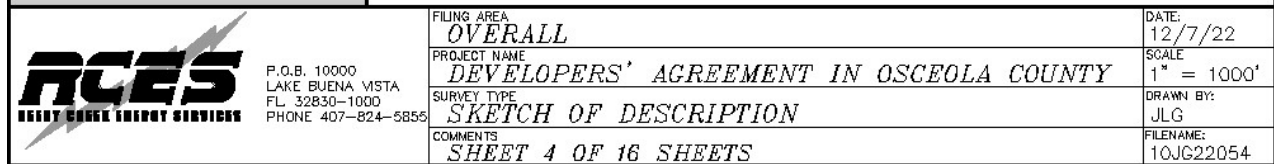
COMMENTS  
**SHEET 3 OF 16 SHEETS**

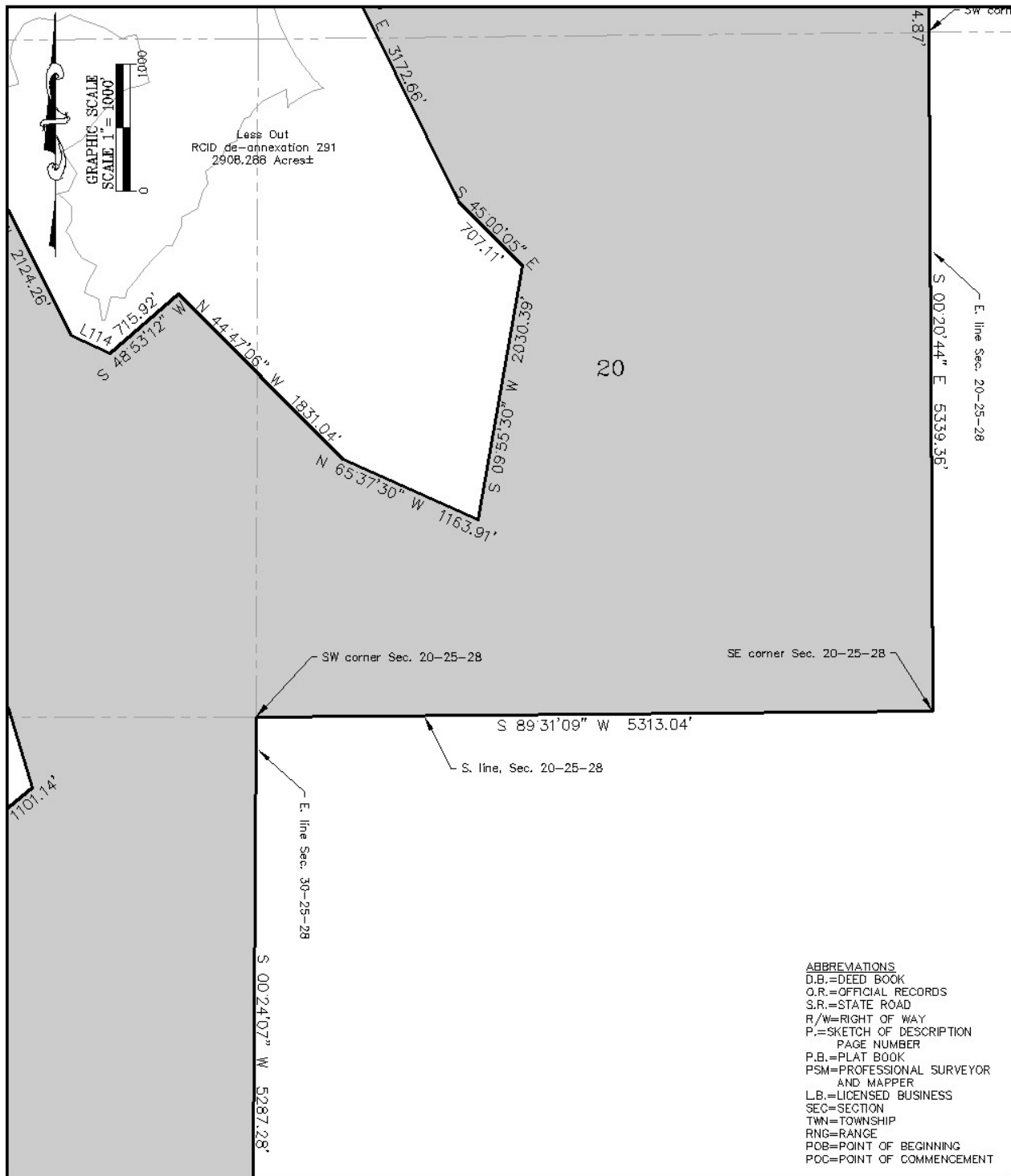
DATE:  
 12/7/22

SCALE  
 1" = 1000'

DRAWN BY:  
 JLG

FILENAME:  
 10JG22054





ABBREVIATIONS  
 D.B.=DEED BOOK  
 O.R.=OFFICIAL RECORDS  
 S.R.=STATE ROAD  
 R/W=RIGHT OF WAY  
 P.=SKETCH OF DESCRIPTION  
 PAGE NUMBER  
 P.B.=PLAT BOOK  
 PSM=PROFESSIONAL SURVEYOR  
 AND MAPPER  
 L.B.=LICENSED BUSINESS  
 SEC=SECTION  
 TWN=TOWNSHIP  
 RNG=RANGE  
 POB=POINT OF BEGINNING  
 POC=POINT OF COMMENCEMENT

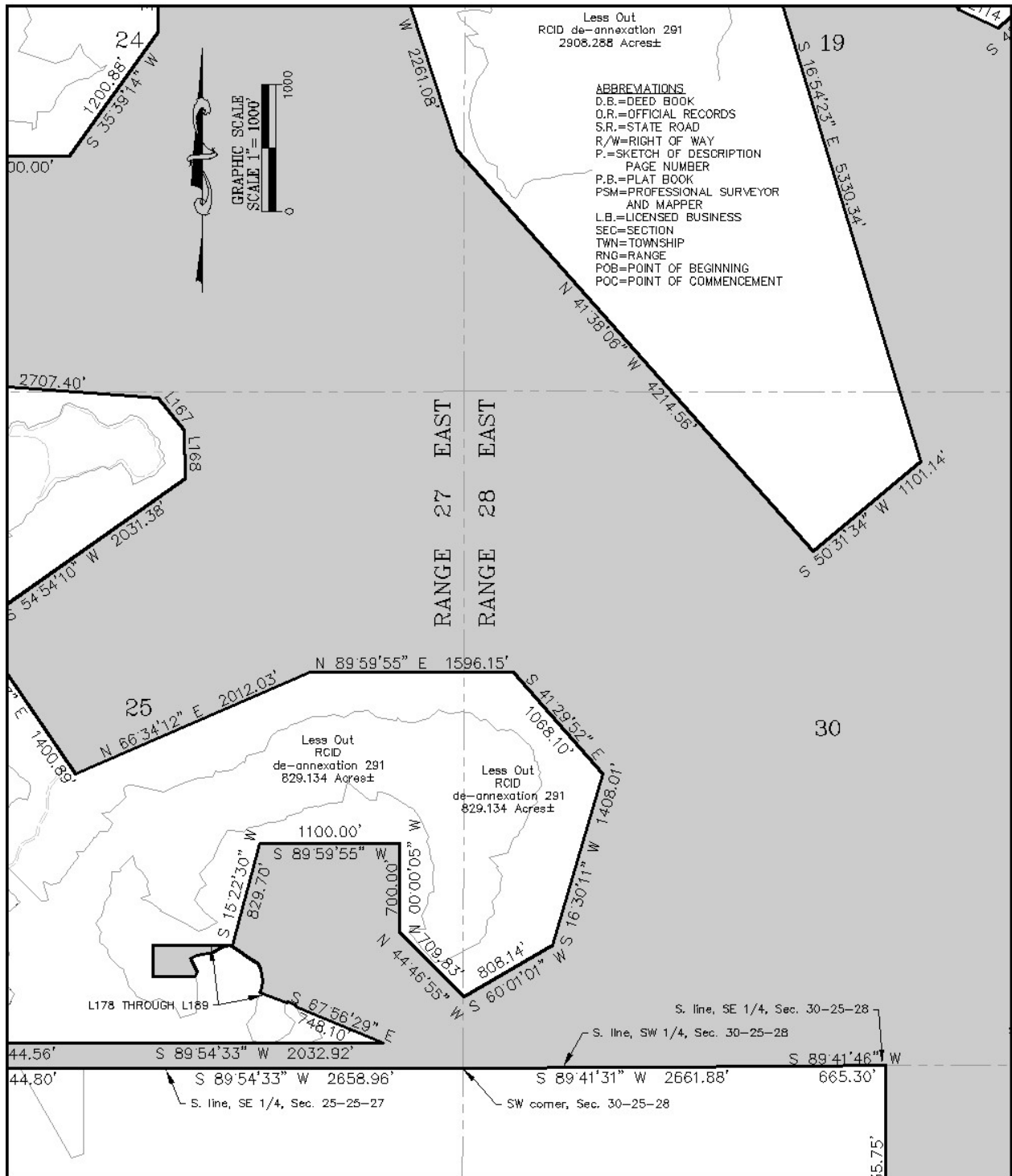



P.O.B. 10000  
 LAKE BUENA VISTA  
 FL 32830-1000  
 PHONE 407-824-5855

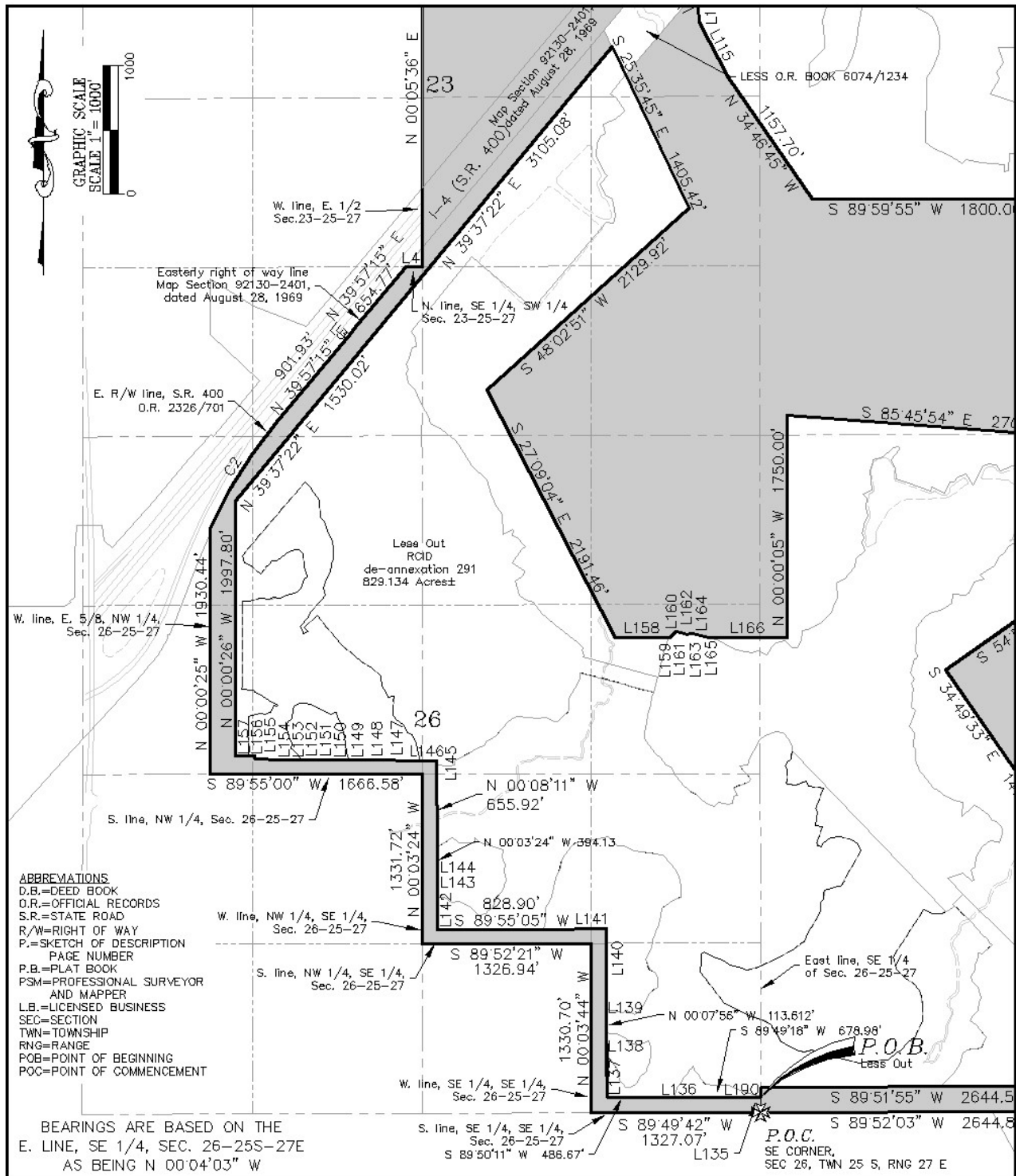
FILING AREA	OVERALL	DATE:	12/7/22
PROJECT NAME	DEVELOPERS' AGREEMENT IN OSCEOLA COUNTY	SCALE	1" = 1000'
SURVEY TYPE	SKETCH OF DESCRIPTION	DRAWN BY:	JLG
COMMENTS	SHEET 5 OF 16 SHEETS	FILENAME:	10JG22054







 <p>P.O.B. 10000 LAKE BUENA VISTA FL 32830-1000 PHONE 407-824-5855</p>	FILING AREA <b>OVERALL</b>	DATE: 12/7/22
	PROJECT NAME <b>DEVELOPERS' AGREEMENT IN OSCEOLA COUNTY</b>	SCALE 1" = 1000'
	SURVEY TYPE <b>SKETCH OF DESCRIPTION</b>	DRAWN BY: JLG
	COMMENTS <b>SHEET 7 OF 16 SHEETS</b>	FILENAME: 10JG22054



P.O.B. 10000  
 LAKE BUENA VISTA  
 FL 32830-1000  
 PHONE 407-824-5855

FILING AREA

**OVERALL**

PROJECT NAME

**DEVELOPERS' AGREEMENT IN OSCEOLA COUNTY**

SURVEY TYPE

**SKETCH OF DESCRIPTION**

COMMENTS

**SHEET 8 OF 16 SHEETS**

DATE:

12/7/22

SCALE

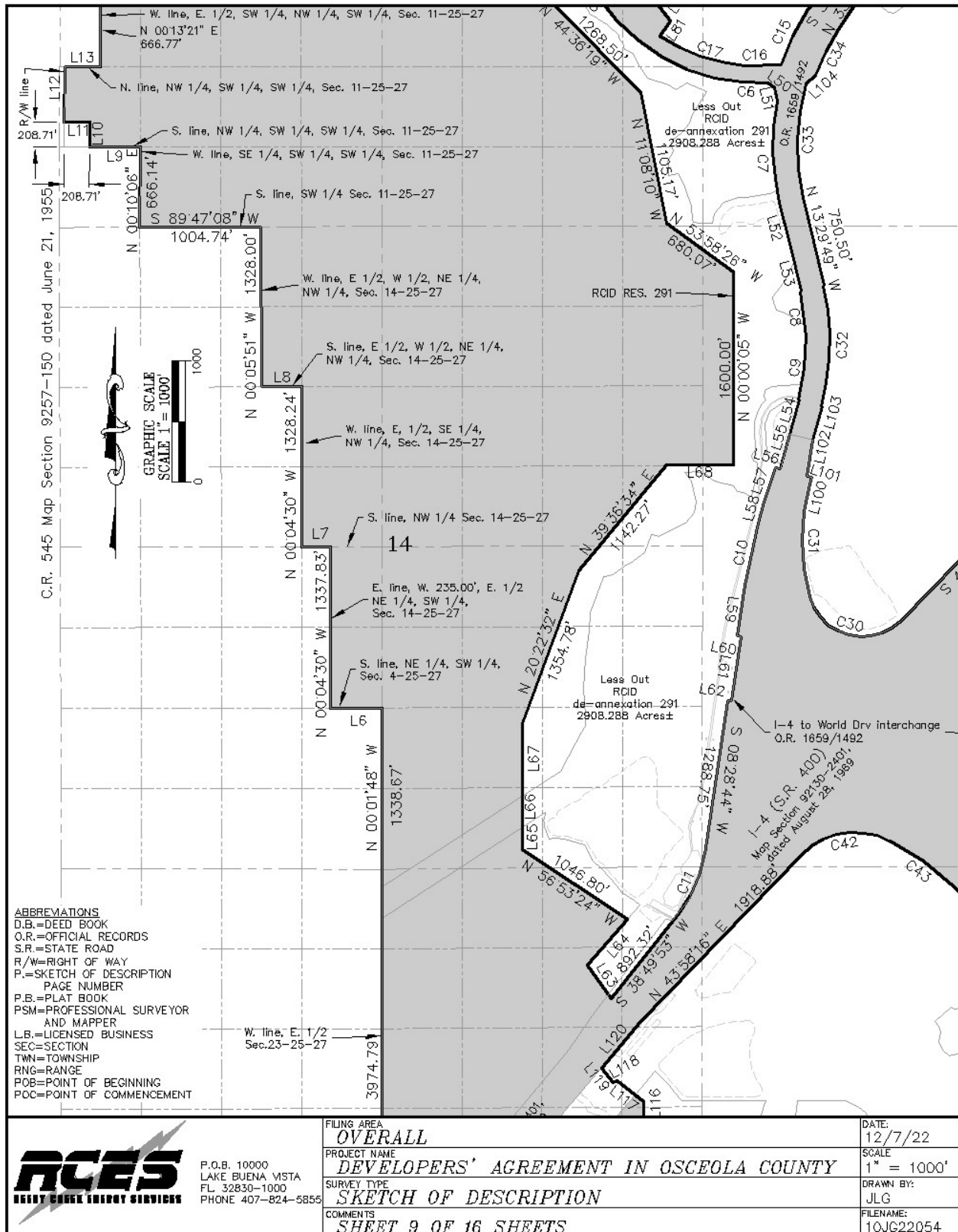
1" = 1000'

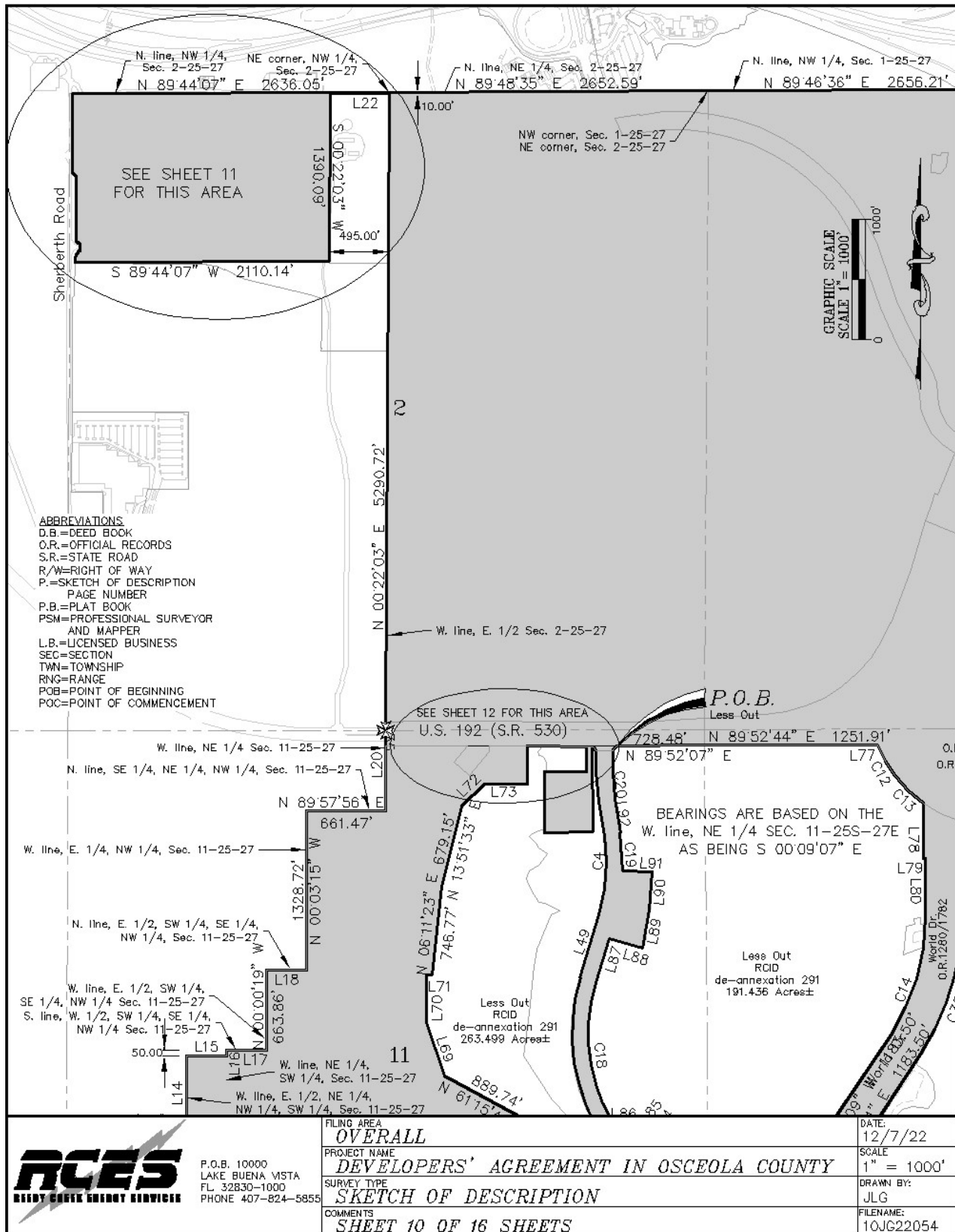
DRAWN BY:

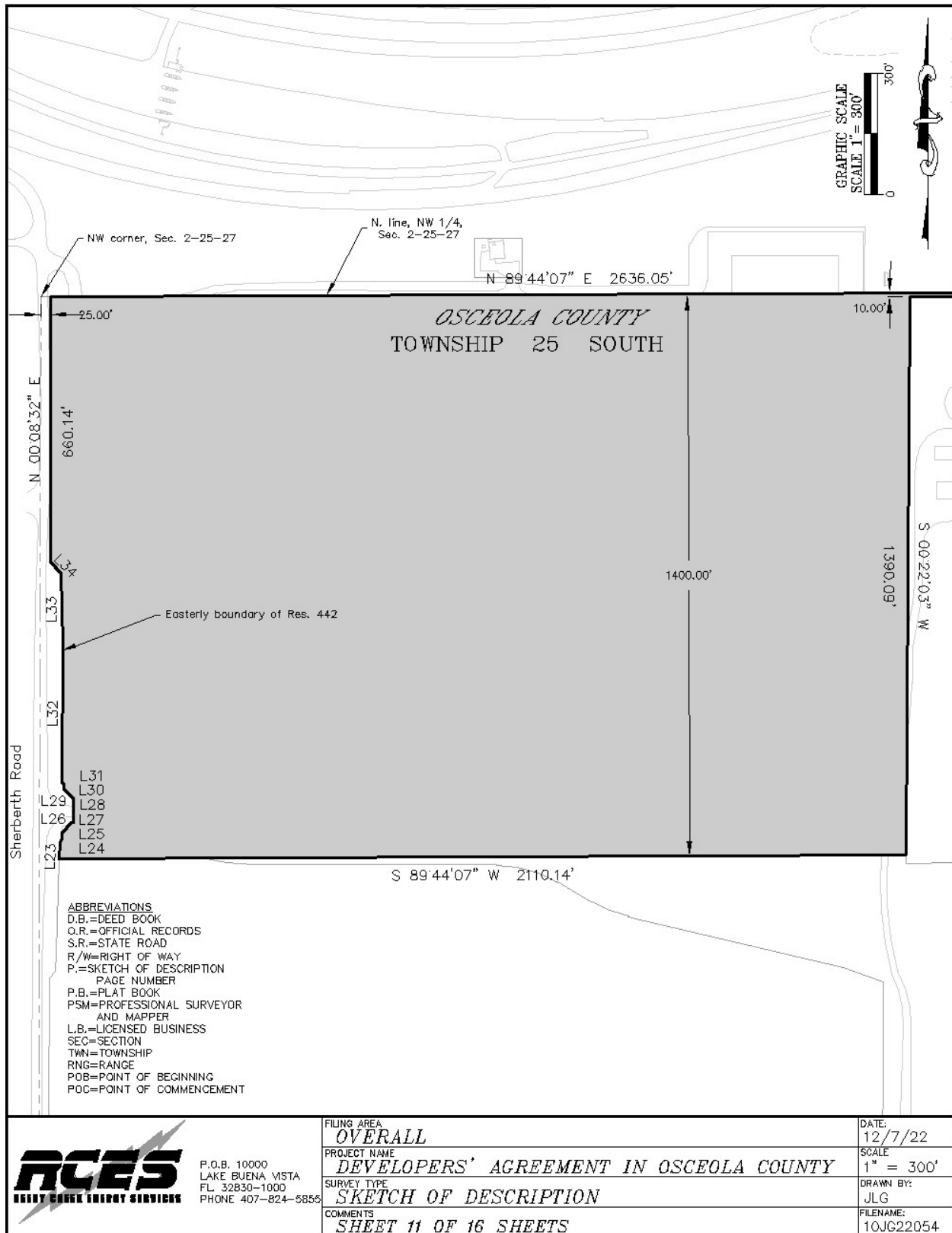
JLG

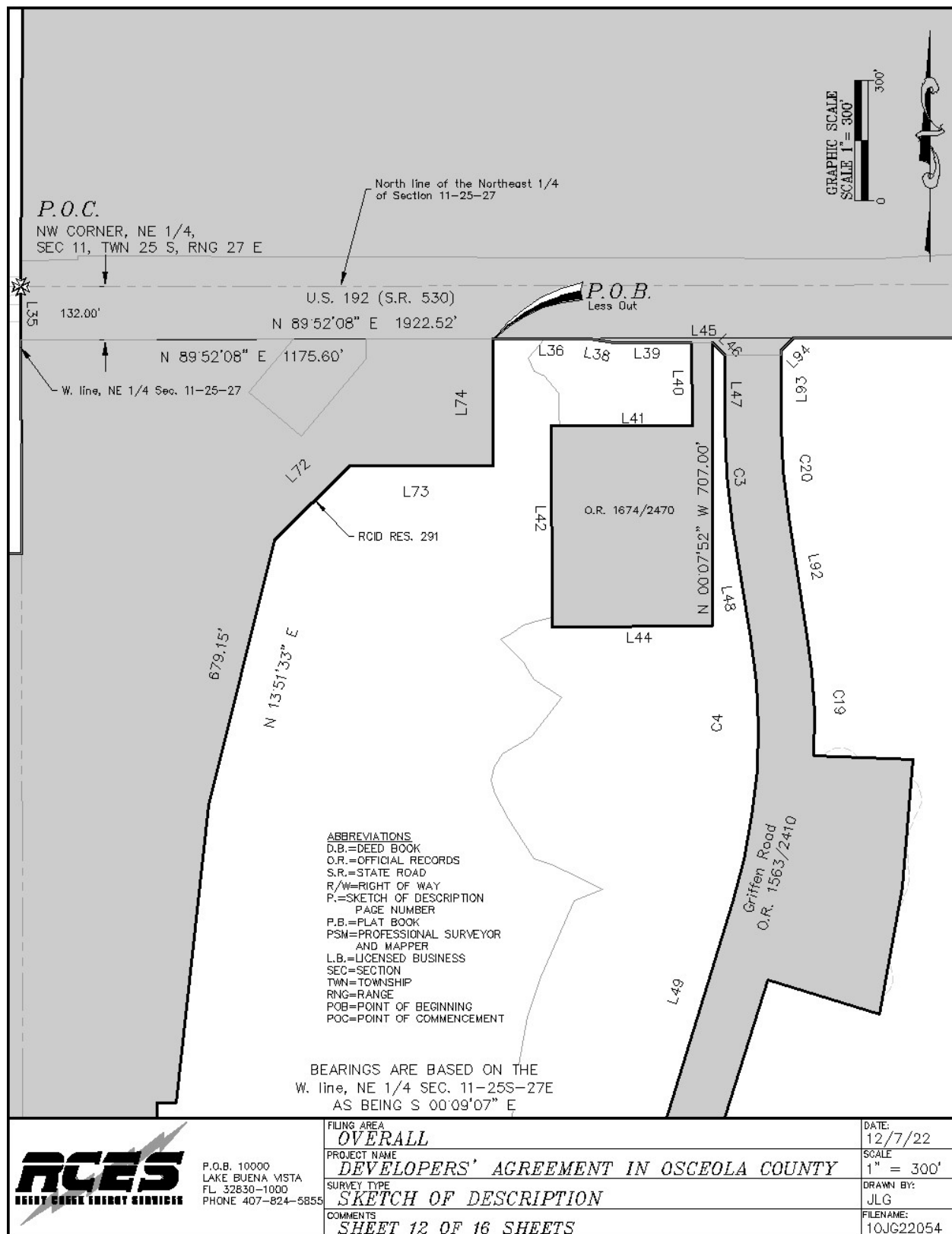
FILENAME:

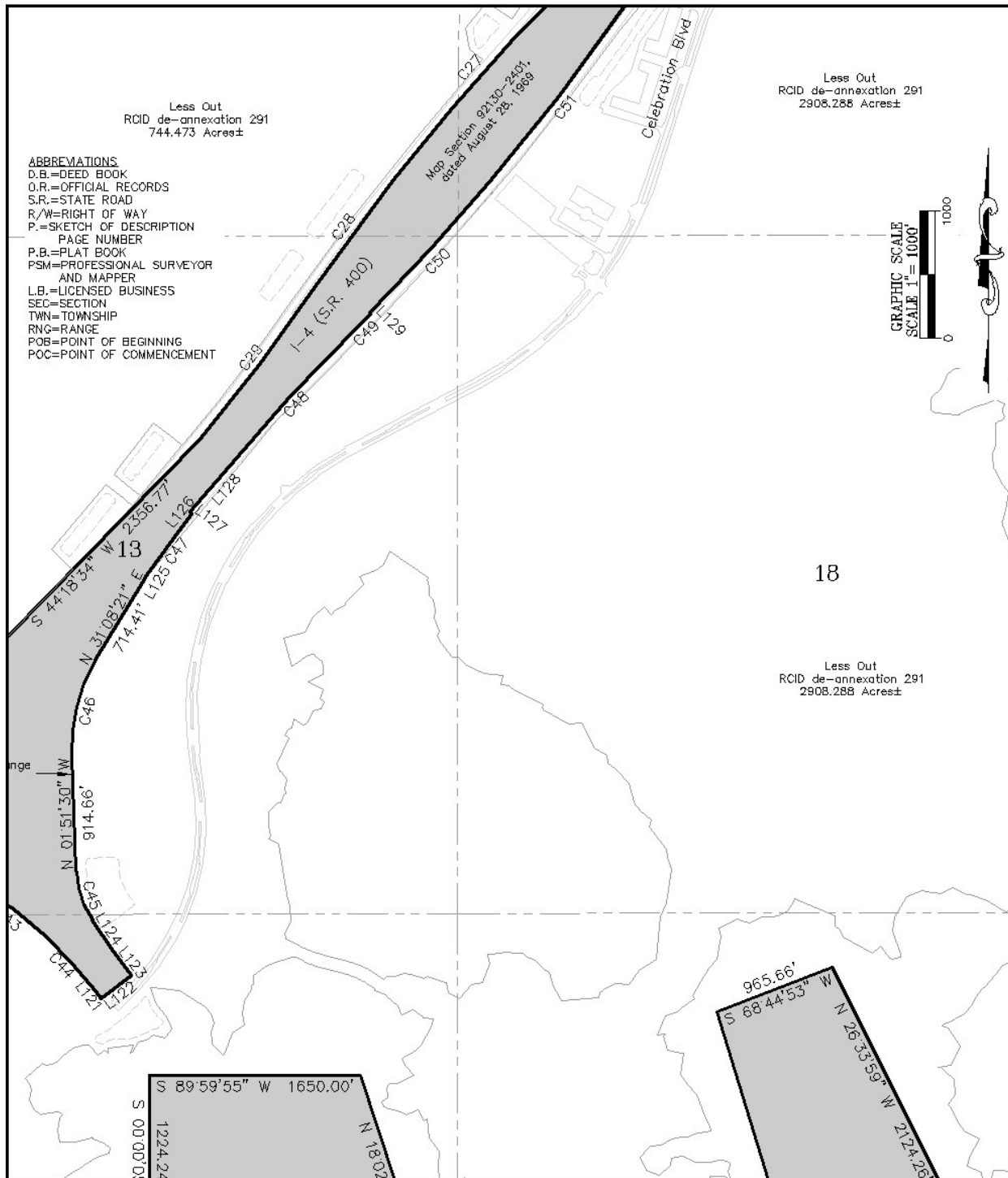
10JG22054




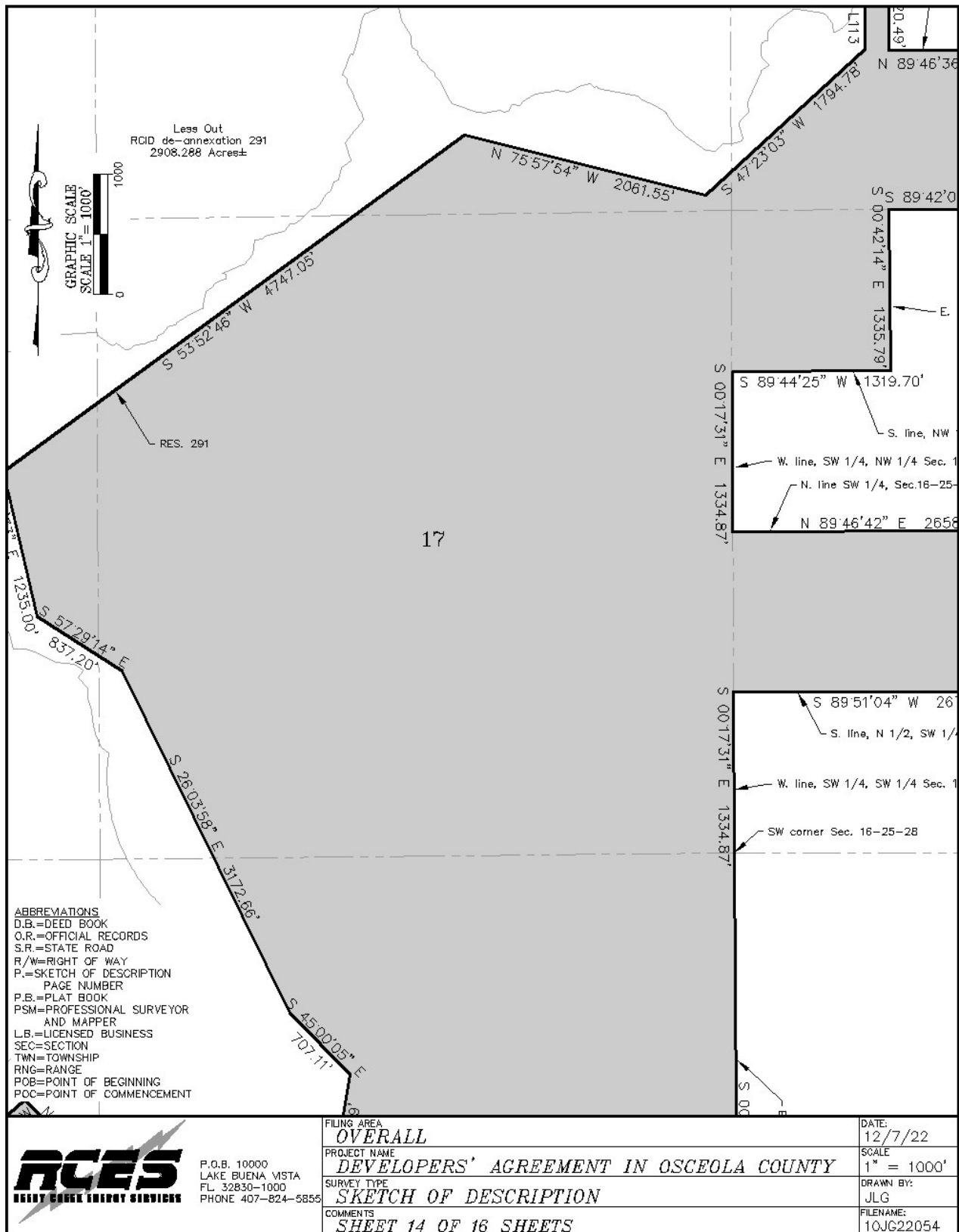








 <b>ACES</b> RURAL ENERGY SERVICES	P.O.B. 10000 LAKE BUENA VISTA FL 32830-1000 PHONE 407-824-5855	FILING AREA <b>OVERALL</b>	DATE: 12/7/22
		PROJECT NAME <b>DEVELOPERS' AGREEMENT IN OSCEOLA COUNTY</b>	SCALE 1" = 1000'
		SURVEY TYPE <b>SKETCH OF DESCRIPTION</b>	DRAWN BY: JLG
		COMMENTS <b>SHEET 13 OF 16 SHEETS</b>	FILENAME: 10JG22054





## TANGENT TABLE

LINE#	BEARING	DIST.
L1	S 89°17'26" E	153.63
L2	S 38°30'29" W	248.14
L3	N 50°02'45" W	9.00
L4	N 89°45'55" E	128.02
L6	S 89°58'43" W	431.70
L7	S 89°52'00" W	235.00
L8	S 89°49'34" W	334.40
L9	S 89°53'39" W	419.88
L10	N 00°16'32" E	208.71
L11	S 89°53'43" W	208.71
L12	N 00°16'32" E	458.63
L13	S 89°59'41" E	293.67
L14	N 00°06'58" E	615.49
L15	S 89°46'25" E	332.34
L16	N 00°13'26" E	50.00
L17	S 89°46'24" E	332.44
L18	S 89°51'37" E	331.87
L20	N 00°09'07" W	665.37
L22	S 89°44'07" W	495.03
L23	N 02°17'23" E	40.72
L24	N 18°56'28" E	11.18
L25	N 00°08'32" E	14.20
L26	N 45°08'32" E	35.36
L27	S 89°51'28" E	4.49
L28	N 00°08'32" E	60.00
L29	N 44°51'28" W	35.36
L30	N 00°08'32" E	10.44
L31	N 44°51'28" W	4.24
L32	N 00°08'32" E	346.14
L33	N 01°09'08" W	176.69
L34	N 44°51'28" W	39.61
L35	S 00°09'07" E	132.00
L36	N 89°52'11" E	240.29
L38	S 79°55'37" E	62.09
L39	N 89°52'08" E	193.48
L40	S 00°07'52" E	207.00
L41	S 89°52'08" W	350.00
L42	S 00°07'52" E	500.00
L44	N 89°52'08" E	400.00
L45	N 89°52'09" E	2.14
L46	S 45°03'23" E	42.36
L47	S 00°00'00" E	174.79
L48	S 09°05'25" E	282.87
L49	S 17°05'06" W	544.65
L50	S 54°40'11" E	66.55
L51	S 12°49'30" E	117.68
L52	S 13°29'51" E	341.79
L53	S 13°29'51" E	408.71
L54	S 15°17'58" W	294.15
L55	S 15°15'17" W	300.03
L56	N 74°44'43" W	45.00
L57	S 17°31'41" W	302.54
L58	S 15°15'11" W	177.35
L59	S 08°28'42" W	421.43
L60	S 81°31'15" E	26.00
L61	S 08°28'45" W	543.00
L62	N 81°31'15" W	26.00
L63	N 34°24'01" W	342.34
L64	N 41°10'58" E	504.10
L65	N 00°00'05" W	182.99
L66	N 00°00'05" W	262.45
L67	N 00°00'05" W	604.56
L68	N 89°59'55" E	550.00
L69	N 18°33'37" W	469.54
L70	N 00°00'05" W	391.70
L71	N 89°59'55" E	48.91

LINE#	BEARING	DIST.
L72	N 45°31'55" E	264.41
L73	N 89°59'55" E	356.15
L74	N 00°00'05" W	317.21
L77	N 89°50'43" E	190.56
L78	S 00°08'00" E	455.76
L79	N 89°52'00" E	20.00
L80	S 00°08'00" E	488.84
L81	N 34°12'14" E	149.99
L82	N 38°16'56" W	139.49
L83	N 20°31'56" W	110.01
L84	N 70°14'49" W	129.46
L85	N 45°48'22" W	132.54
L86	S 89°14'11" W	181.70
L87	N 17°05'06" E	386.62
L88	S 72°54'50" E	290.44
L89	N 10°23'11" E	320.40
L90	N 04°30'12" E	320.81
L91	N 87°47'48" W	244.99
L92	N 09°05'25" W	282.87
L93	N 00°00'00" E	186.09
L94	N 44°56'12" E	42.49
L95	S 00°16'52" W	182.00
L96	S 72°43'12" E	120.32
L97	S 68°43'12" E	476.40
L98	S 39°09'33" W	593.50
L99	S 39°49'53" W	428.75
L100	N 15°15'17" E	57.43
L101	N 74°44'43" W	42.00
L102	N 10°06'45" E	301.24
L103	N 15°17'20" E	293.98
L104	N 46°27'10" E	105.97
L105	N 05°42'05" E	369.98
L106	N 89°50'46" E	591.75
L107	S 00°08'49" E	132.00
L108	N 89°47'42" E	622.99
L109	S 60°04'38" E	118.30
L110	N 89°55'21" E	40.00
L111	N 89°56'33" E	50.00
L112	S 00°03'27" E	512.31
L113	S 00°03'27" E	358.24
L114	N 65°37'30" W	341.01
L115	N 27°43'20" W	492.90
L116	N 01°09'30" W	124.30
L117	N 50°54'37" W	282.74
L118	S 59°21'14" W	36.00
L119	N 38°52'34" W	156.01
L120	N 39°57'15" E	502.67
L121	S 37°21'28" E	61.64
L122	N 52°38'37" E	295.00
L123	N 37°21'24" W	236.29
L124	N 33°58'59" W	295.13
L125	N 32°17'07" E	68.88
L126	N 38°44'50" E	91.15
L127	N 51°13'07" W	15.63
L128	N 39°57'15" E	399.78
L129	N 45°03'33" W	10.00
L130	N 44°36'59" E	348.99
L131	N 52°48'15" E	150.00
L132	N 69°14'08" E	104.92
L133	N 88°35'33" E	600.08
L134	N 83°15'36" E	300.22
L135	N 00°04'03" W	120.00
L136	S 89°56'16" W	41.46
L137	N 00°07'53" W	333.91
L138	N 00°07'43" W	177.25
L139	N 00°00'15" E	50.16

LINE#	BEARING	DIST.
L140	N 00°04'00" W	631.66
L141	S 89°52'13" W	494.06
L142	N 90°00'00" W	5.12
L143	N 00°08'04" W	183.39
L144	N 00°08'11" W	68.07
L145	N 00°13'25" W	23.67
L146	S 89°55'00" W	128.49
L147	N 89°31'49" W	397.18
L148	N 89°31'34" W	122.10
L149	N 89°32'10" W	47.99
L150	N 89°31'47" W	361.14
L151	N 89°31'38" W	68.77
L152	N 89°32'02" W	98.33
L153	N 89°31'40" W	203.89
L154	N 09°35'39" W	23.58
L155	N 34°30'31" E	3.49
L156	N 89°39'50" W	46.97
L157	S 89°55'09" W	105.90
L158	N 89°59'55" E	429.40
L159	N 42°34'45" E	61.38
L160	N 77°28'31" E	6.16
L161	S 80°50'28" E	42.95
L162	S 76°40'19" E	50.95
L163	N 78°08'48" E	34.33
L164	S 30°04'17" E	4.22
L165	S 76°06'37" E	130.56
L166	N 89°59'55" E	618.64
L167	S 38°39'40" E	320.15
L168	S 01°48'36" E	382.26
L169	S 89°59'55" W	620.00
L170	S 00°00'05" E	250.00
L171	N 89°45'12" E	331.16
L172	N 22°25'57" E	47.85
L173	N 32°49'38" W	99.62
L174	N 06°38'41" W	20.86
L175	N 67°06'55" E	58.35
L176	N 80°46'35" E	124.29
L177	N 59°15'21" E	74.38
L178	N 76°39'34" E	72.66
L184	S 11°28'54" W	73.24
L185	S 17°38'04" W	10.26
L186	S 67°56'29" E	225.59
L187	N 45°25'09" E	16.32
L188	S 61°51'19" E	58.22
L189	S 30°56'12" E	14.64
L190	S 00°04'03" E	79.89



P.O.B. 10000  
LAKE BUENA VISTA  
FL 32830-1000  
PHONE 407-824-5855

FILING AREA

OVERALL

PROJECT NAME

DEVELOPERS' AGREEMENT IN OSCEOLA COUNTY

SURVEY TYPE

SKETCH OF DESCRIPTION

COMMENTS

SHEET 15 OF 16 SHEETS

DATE:

12/7/22

SCALE

DRAWN BY:

JLG

FILENAME:

10JG22054

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANG. BRG.
C1	85794.19	01°26'58"	2170.39	
C2	3921.00	14°53'09"	1018.71	N 25°02'25" E
C3	1597.84	09°05'25"	253.51	
C4	1457.85	26°10'31"	666.01	
C5	1597.85	102°07'51"	2848.19	
C6	1597.89	07°30'00"	209.16	
C7	2009.86	24°18'27"	852.67	S 10°48'36" W
C8	1809.86	11°41'10"	369.14	
C9	1809.86	17°06'44"	540.54	
C10	4501.37	06°46'34"	532.35	S 15°15'19" W
C11	1051.92	30°21'09"	557.26	
C12	814.00	20°35'33"	292.56	S 19°06'55" E
C13	1073.93	17°34'32"	329.43	S 36°35'41" E
C14	1759.86	33°38'13"	1033.17	S 00°08'08" E
C15	2059.86	14°13'45"	511.56	
C16	1457.89	12°05'33"	307.69	S 82°51'48" W
C17	1457.79	29°15'05"	744.25	
C18	1457.85	47°22'50"	1205.56	N 30°17'44" W
C19	1597.84	11°17'38"	314.96	N 02°12'13" E
C20	1457.85	09°05'25"	231.30	
C21	2774.79	14°35'33"	706.70	S 87°18'45" E
C22	310.00	64°11'44"	347.33	
C23	710.00	43°41'01"	541.32	
C24	17038.73	00°07'01"	34.76	S 39°57'15" W
C25	17038.73	00°07'00"	34.73	
C26	17038.73	05°07'15"	1522.83	
C27	17338.73	07°18'35"	2212.08	
C28	17338.73	03°23'57"	1028.62	
C29	17038.73	05°03'27"	1503.98	
C30	451.67	120°17'51"	948.32	S 44°19'15" W
C31	1767.86	30°38'14"	945.31	
C32	2009.86	28°47'54"	1010.21	N 15°18'05" E
C33	1809.86	30°18'27"	957.35	
C34	1759.86	13°41'33"	420.57	N 19°48'38" E
C35	2059.86	33°23'10"	1200.27	
C36	426.87	56°29'55"	420.93	
C37	1789.72	15°19'53"	478.90	
C38	1791.86	03°26'13"	107.49	N 78°45'37" E
C39	2181.28	06°37'08"	251.98	
C40	450.00	59°52'20"	470.24	S 00°12'18" E
C41	150.00	60°00'00"	157.08	
C42	622.20	73°46'51"	801.22	
C43	2405.91	15°39'49"	657.74	
C44	3677.60	09°13'43"	592.35	S 46°35'06" E
C45	724.53	32°07'27"	406.22	
C46	1433.91	30°54'26"	773.50	
C47	4489.66	06°27'44"	506.37	
C48	17028.73	05°21'16"	1591.38	
C49	17348.73	00°22'04"	111.39	
C50	17341.08	04°36'46"	1396.13	N 44°56'25" E
C51	17338.73	05°43'39"	1733.24	
C52	17038.73	05°21'16"	1592.32	
C53	1342.44	24°30'00"	574.04	N 44°44'08" E
C54	1342.40	19°21'25"	453.52	



P.O.B. 10000  
LAKE BUENA VISTA  
FL 32830-1000  
PHONE 407-824-5855

FILING AREA

**OVERALL**

PROJECT NAME

**DEVELOPERS' AGREEMENT IN OSCEOLA COUNTY**

SURVEY TYPE

**SKETCH OF DESCRIPTION**

COMMENTS

**SHEET 16 OF 16 SHEETS**

DATE:

12/7/22

SCALE

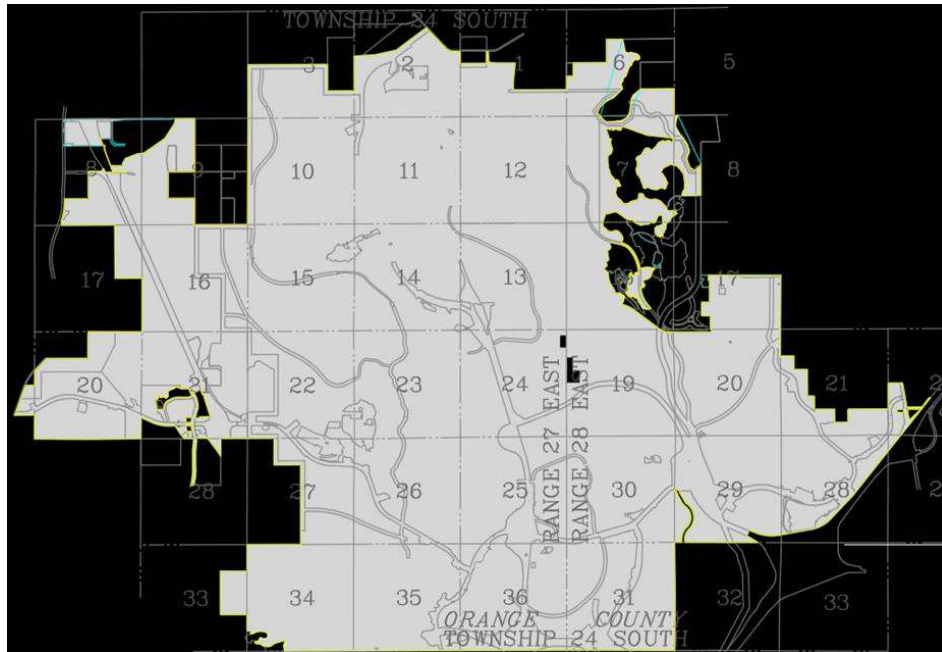
DRAWN BY:

JLG

FILENAME:

10JG22054

**EXHIBIT 2**  
**LOCATION MAP**



**EXHIBIT 3**  
**CAPITAL IMPROVEMENTS SCHEDULE**

See below Tables 9-6 through 9-11 of the  
Capital Improvement Element of the Comprehensive Plan

**Table 9-6: Summary Five Year Schedule of Capital Improvements (in thousands)**

	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>TOTAL</b>
Roads (RCID)	\$32,000	\$19,160	\$32,500	\$58,000	\$144,500	\$168,000	\$454,160
Potable & Reuse Water	\$708	\$2,400	\$1,650	\$1,800	\$7,850	\$4,850	\$19,258
Sanitary Sewer	\$2,350	\$7,000	\$13,000	\$6,000	\$4,500	\$6,000	\$38,850
Solid Waste	\$120	\$230	\$2,500	\$0	\$1,000	\$10,100	\$13,950
Drainage	\$800	\$0	\$0	\$0	\$0	\$0	\$800
<b>TOTAL RCID</b>	<b>\$35,978</b>	<b>\$28,790</b>	<b>\$49,650</b>	<b>\$65,800</b>	<b>\$157,850</b>	<b>\$188,950</b>	<b>\$527,018</b>
<b>Roads (County/State/Federal)</b>	<b>\$260,026</b>	<b>\$115,594</b>	<b>\$7,395</b>	<b>\$1,050</b>	<b>\$0</b>	<b>\$0</b>	<b>\$384,065</b>

**Table 9-7: Five Year Schedule of Capital Improvements for Roads (in thousands)**

<b>Figure 9-1 Project #</b>	<b>Project Description</b>	<b>Funding Source</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>Total</b>
1	<b>World Drive North Phase 2</b> Construction of approx. 3.2 miles of roadways, ramps, bridges, MSE retaining walls, utility relocations; drainage and the creation of a regional stormwater pond, landscaping and irrigation, etc.	Bond Funds (On Hand)	\$25,000	\$1,660			\$0	\$0	\$26,660
2	<b>Intersection Improvements at Buena Vista Drive/Western Way</b> Interim intersection improvements to relieve PM peak delays.	Bond Funds (On Hand)	\$2,000				\$0	\$0	\$2,000
3	<b>World Drive North Phase 3</b> Construction of 4 lane divided rural roadway extending WDN Phase 2 to Floridian Place. Project includes utility relocations; drainage, landscaping and irrigation, etc.	Bond Funds (On Hand & New)	\$5,000	\$17,500	\$32,500	\$35,000	\$31,500		\$121,500
4	<b>Western Way and Buena Vista Drive</b> Widening from 4 lane urban and rural divided road to 6 lanes from BVD to East of SR 429 including intersection improvements at Western Way and BVD (flyover). (Total Projected Cost \$250,000,000/FY 25-29)	Bond Funds (New)				\$20,000	\$75,000	\$75,000	\$170,000
5	<b>Realign Vista Way to Connect to Buena Vista Drive</b> Realign Vista Way where it curves northward toward CR 535 to extend straight across to Buena Vista Drive south of the warehouses. (Total Projected Cost \$34,000,000 / FY25-28)	Bond Funds (New)				\$1,000	\$8,000	\$15,000	\$24,000
6	<b>Buena Vista Drive Intersection 5 (Disney Springs Corridor)</b> Intersection improvements to reduce congestion during nighttime closing.	Bond Funds (New)				\$2,000	\$30,000	\$28,000	\$60,000
7	<b>Buena Vista Drive Dedicated Bus Lanes</b> Construct additional bus lanes from Bonnet Creek Parkway to World Drive. (Total Projected Cost \$200,000,000/ FY27-30)	Bond Funds (New)						\$50,000	\$50,000
<b>Total RCID Roads</b>			<b>\$32,000</b>	<b>\$19,160</b>	<b>\$32,500</b>	<b>\$58,000</b>	<b>\$144,500</b>	<b>\$168,000</b>	<b>\$454,160</b>

**Table 9-8: Five Year Schedule of Capital Improvements for Potable/Reuse Water (in thousands)**

<b>Figure 9-2 Project #</b>	<b>Project Description</b>	<b>Funding Source</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY2027</b>	<b>Total</b>
Not Shown	Indirect Potable/Reuse Project	Bond Funds Non Taxable		500	1,000	1,000	1,000	1,000	4,500
Not Shown	Well Rehabilitation Program	Bond Funds Non Taxable	300	300	300	330	300	300	1,800
Not Shown	Well #2 Construction	Bond Funds Non Taxable				200	2,500		2,700
1	Contemporary Reclaimed Water Conversions	Bond Funds Non Taxable			350				350
2	Epcot Reuse Water Conversions	Bond Funds Non Taxable	200	1,600			150	3,550	5,500
Not Shown	Golf Course Booster Pump Station Rehab (4 Total)	Bond Funds Non Taxable				100	400		500
3	Reuse Water Extension Along World Drive to Service DHS	Bond Funds Non Taxable	208						208
Not Shown	Remote Reuse Water Storage and Re-pump SRF	Bond Funds Non Taxable				200	3,500		3,700
<b>Total Potable and Reuse Water</b>			<b>\$708</b>	<b>\$2,400</b>	<b>\$1,650</b>	<b>\$1,800</b>	<b>\$7,850</b>	<b>\$4,850</b>	<b>\$19,258</b>

**Table 9-9: Five Year Schedule of Capital Improvements for Sanitary Sewer (in thousands)**

<b>Figure 9-3 Project #</b>	<b>Project Description</b>	<b>Funding Source</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>Total</b>
Not Shown	Lift Stations Rehabs and Upgrades: #7 & #60 Master Lift Stations, and Duplex Lift Station Program	Bond Funds Non Taxable	600	3,000	5,000	3,000	2,500	4,000	18,100
Not Shown	Rehabilitation of Collection System	Bond Funds Non Taxable	750			2,000	2,000	2,000	6,750
WWTP	WWTP Dewatering Facility / Food Waste Transfer Station	Bond Funds Non Taxable	1,000	4,000	8,000	1,000			14,000
<b>Total Sanitary Sewer</b>			<b>\$2,350</b>	<b>\$7,000</b>	<b>\$13,000</b>	<b>\$6,000</b>	<b>\$4,500</b>	<b>\$6,000</b>	<b>\$38,850</b>

**Table 9-10: Five Year Schedule of Capital Improvements for Solid Waste (in thousands)**

<b>Figure 9-4 Project #</b>	<b>Project Description</b>	<b>Funding Source</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>Total</b>
1	Tipping Floor Resurface and Drain System Rehab	Bond Funds Taxable						\$100	\$100
1	Transfer Station Expansion	Bond Funds Taxable	\$120	\$230	\$2,500		\$1,000	\$10,000	\$13,850
<b>Total Solid Waste</b>			<b>\$120</b>	<b>\$230</b>	<b>\$2,500</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$10,100</b>	<b>\$13,950</b>

**Table 9-11: Five Year Schedule of Capital Improvements for Drainage (in thousands)**

<b>Figure 9-5 Project #</b>	<b>Project Description</b>	<b>Funding Source</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>Total</b>
1	Major Rehabilitation: S-14	Outside Drainage Fees On Hand	\$800	\$0	\$0	\$0	\$0	\$0	\$800
<b>TOTAL DRAINAGE</b>			<b>\$800</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10</b>	<b>\$800</b>

## **EXHIBIT 4**

### **LIST OF REQUIRED LOCAL DEVELOPMENT PERMITS**

Permitting Agency	Permit Type
Florida Fish and Wildlife Commission (FFWC)	Listed Species Survey
	Gopher Tortoise Relocation
	Indigo Snake Monitoring
US Army Corps of Engineers (ACOE)	Construction Commencement Notification
	Long Term Permit Notification (Wetland Impact)
Reedy Creek Energy Services (RCES) / Walt Disney World Environmental Affairs (WDWEA)	"In House" Utility Permit (for) Potable Water/Wastewater/Reclaimed Water
	Fire Line Dedication Letter
	Grease Trap/Holding Tanks (see UP above)
	A/C Condensate/Dry Well/Portable toilets (see UP above)
	Utility Service Request (USR)
Reedy Creek Improvement District (RCID) Planning and Engineering Department (P&E)	Planning Consistency Review
	South Florida Water Management District (SFWMD) - ERP Modification
	RCID Dewatering - Pull From Ground
	SFWMD Dewatering - Pull From Ground
	Planning Concurrence Review
	Planning Site Plan Review
	Storm Water Pollution Prevention Plan (SWPPP)
	Turbidity Control Plan Permit
	Site Civil Construction Plan Review
	Right of Way Use / Haul Permit
	Right of Way Permit
	Maintenance of Traffic
Florida Department of Environmental Protection (FDEP)	Notice of Intent to use General Permit
	Dewatering - Discharge to Surface
	Air Construction Permit
	NPDES Generic Stormwater Permit
	Utility Construction Notification
	Large Storage Tanks

# **EXHIBIT B**





Lake Buena Vista, Florida

ANNUAL FINANCIAL REPORT  
AND COMPLIANCE REPORTS

Year Ended September 30, 2022

**REEDY CREEK IMPROVEMENT DISTRICT  
(LOCATED IN ORANGE AND OSCEOLA COUNTIES)  
1900 HOTEL PLAZA BOULEVARD  
LAKE BUENA VISTA, FLORIDA**

**BOARD OF SUPERVISORS**

**LAURENCE C. HAMES, PRESIDENT  
DONALD R. GREER, VICE-PRESIDENT  
JANE ADAMS, TREASURER  
MAXIMIANO BRITO  
LEILA JAMMAL**

**DISTRICT ADMINISTRATOR**

**JOHN H. CLASSE, JR.**

**CHIEF FINANCIAL OFFICER/COMPTROLLER**

**CHRISTOPHER M. QUINN**

**INDEPENDENT AUDITOR**

**Cherry Bekaert LLP  
Orlando, Florida**

REEDY CREEK IMPROVEMENT DISTRICT  
ANNUAL FINANCIAL REPORT  
Year Ended September 30, 2022

TABLE OF CONTENTS

	Page
REPORT OF INDEPENDENT AUDITOR.....	
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	1
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position.....	11
Statement of Activities.....	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	18
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund.....	19
Statement of Net Position - Utility Fund.....	22
Statement of Revenues, Expenses and Changes in Net Position - Utility Fund.....	24
Statement of Cash Flows - Utility Fund.....	25
Statement of Fiduciary Net Position - Fiduciary Fund.....	27
Statement of Changes in Fiduciary Net Position - Fiduciary Fund.....	28
Notes to Financial Statements.....	29

REEDY CREEK IMPROVEMENT DISTRICT  
ANNUAL FINANCIAL REPORT  
Year Ended September 30, 2022

TABLE OF CONTENTS

	PAGE
REQUIRED SUPPLEMENTARY INFORMATION	
Schedules Supporting Modified Approach for District Infrastructure Capital Assets.....	71
Other Postemployment Benefits - Schedule of Changes in the District's Net OPEB Liability and Related Ratios.....	75
Other Postemployment Benefits - Schedule of the District's Contributions.....	76
Other Postemployment Benefits - Schedule of Investment Returns.....	77
Pension Plan - Schedule of the District's Proportionate Share of the Net Pension Liability.....	78
Pension Plan - Schedule of the District's Contributions.....	79
HIS Plan - Schedule of the District's Proportionate Share of the Net Pension Liability.....	80
HIS Plan - Schedule of the District's Contributions.....	81
COMPLIANCE REPORTS	
Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	82
Report of Independent Accountant on Compliance with Local Government Investment Policies.....	82
Report of Independent Accountant on Compliance with Trust Indenture.....	82
Independent Auditor's Management Letter.....	82

# REEDY CREEK IMPROVEMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Reedy Creek Improvement District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which follow this section.

### Financial Highlights

- The assets plus deferred outflows of resources of the District exceeded liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$563,599,039 (net position).
- The District's total net position increased during the year by \$44,392,735.
- The District's total noncurrent liabilities decreased by \$42,871,948 during the year.
- As of September 30, 2022, the District's governmental funds reported combined ending fund balances of \$148,006,609, a decrease of \$23,321,839 in comparison with the prior year. Approximately 16% of this total amount is available for spending at the government's discretion (unassigned fund balance).
- At September 30, 2022, unassigned fund balance for the general fund was \$23,801,590, or 23% of total general fund expenditures, including transfers.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., arbitrage rebate owed but not due until a future year and earned but unused vacation leave).

## **REEDY CREEK IMPROVEMENT DISTRICT**

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### **Overview of the Financial Statements (continued)**

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government, public safety, physical environment and transportation. The business-type activities of the District include water, wastewater, reuse, gas, solid waste, chilled water, hot water and electric utility operations. The government-wide financial statements can be found on pages 11-14 of this report.

***Fund Financial Statements.*** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental, proprietary and fiduciary funds.

***Governmental funds.*** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and the capital projects fund, all of which are considered to be major funds.

The District adopts an annual legally appropriated budget for its general fund and debt service fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. The governmental fund financial statements can be found on pages 15-21 of this report.

***Proprietary fund.*** Proprietary funds report the same functions presented as business-type activities in the government-wide financial statements. The District maintains a proprietary fund, the Utility Fund, which is an enterprise fund that accounts for eight utility operations. The Utility Fund provides the same type of information as the government-wide financial statements, only in more detail. The Utility Fund financial statements can be found on pages 22-26 of this report.

# REEDY CREEK IMPROVEMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Overview of the Financial Statements (continued)

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 27-28 of this report.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 29 of this report.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$563,599,039 at September 30, 2022.

### District's Net Position

	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Current and noncurrent assets	\$ 161,883,709	\$ 195,283,573	\$ 246,767,538	\$ 243,902,306	\$ 408,651,247	\$ 439,185,879
Capital assets	935,526,776	917,979,553	300,420,959	303,838,086	1,235,947,735	1,221,817,639
Total assets	1,097,410,485	1,113,263,126	547,188,497	547,740,392	1,644,598,982	1,661,003,518
Deferred outflows of resources	58,530,045	55,314,283	1,683,931	-	60,213,976	55,314,283
Total deferred outflows of resources	58,530,045	55,314,283	1,683,931	-	60,213,976	55,314,283
Current liabilities*	58,923,659	68,087,501	46,900,790	39,799,313	105,824,449	107,886,814
Non-current liabilities	810,227,271	829,623,549	166,342,783	189,818,453	976,570,054	1,019,442,002
Total liabilities	869,150,930	897,711,050	213,243,573	229,617,766	1,082,394,503	1,127,328,816
Deferred inflows of resources	33,210,832	49,101,277	25,608,583	20,681,404	58,819,415	69,782,681
Total deferred inflows of resources	33,210,832	49,101,277	25,608,583	20,681,404	58,819,415	69,782,681
<b>Net position:</b>						
Net investment in capital assets	338,020,323	319,129,216	199,545,861	188,282,174	537,566,184	507,411,390
Restricted	1,020,949	218,320	53,222,270	51,111,811	54,243,219	51,330,131
Unrestricted (deficit)	(85,462,505)	(97,582,454)	57,252,141	58,047,237	(28,210,364)	(39,535,217)
	<u>\$ 253,578,767</u>	<u>\$ 221,765,082</u>	<u>\$ 310,020,272</u>	<u>\$ 297,441,222</u>	<u>\$ 563,599,039</u>	<u>\$ 519,206,304</u>

\*Includes current liabilities payable from restricted assets

**REEDY CREEK IMPROVEMENT DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Government-wide Financial Analysis (continued)**

The District's net position includes: 1) net investment in capital assets (e.g., land, land improvements, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding and deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets or related debt. The District uses these capital assets to provide infrastructure and services to businesses operating within the District; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities; 2) net position restricted by contract or enabling legislation for non-operating uses such as capital and debt service, and 3) unrestricted net position (deficit). The net investment in capital assets continues to increase as the related debt is paid.

*Governmental activities.* Governmental activities reflect negative unrestricted net position balances primarily due to the District's net pension liability and net OPEB liability. The District recognized a significant increase in the proportionate share of the Florida Retirement System (FRS) pension liability, due largely to investment losses recognized by the FRS. Another contributing factor includes the financing, with long-term bonds of the District, certain roadways that were subsequently donated to the State of Florida. The donated roadways are not assets of the District; however, the remaining debt associated with the roadways is a liability of the District, which is discussed further in Note 14. The bonds are Ad Valorem Tax bonds, secured by an irrevocable lien on the ad valorem taxes collected by the District.

The increase in ad valorem tax revenues is the result of an increase in millage rates to offset decreased assessed values in order to provide funding for full operations post-pandemic. The increase is offset by interest and investment losses, primarily from unrealized losses on investments due to a program of ongoing interest rate increases by the Federal Reserve. The District intends to hold these investments to maturity where practical to mitigate realization of these market value losses. Charges for services increased as normal operations resumed following shutdowns due to the pandemic. Intergovernmental revenue increased with contributions from the cities of Bay Lake and Lake Buena Vista for road and bridge repair projects. The increase in expenses is due to parks and resorts reopening at full capacity and operational expenses resuming to pre-pandemic levels.

**(Remainder of page intentionally left blank)**



**REEDY CREEK IMPROVEMENT DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

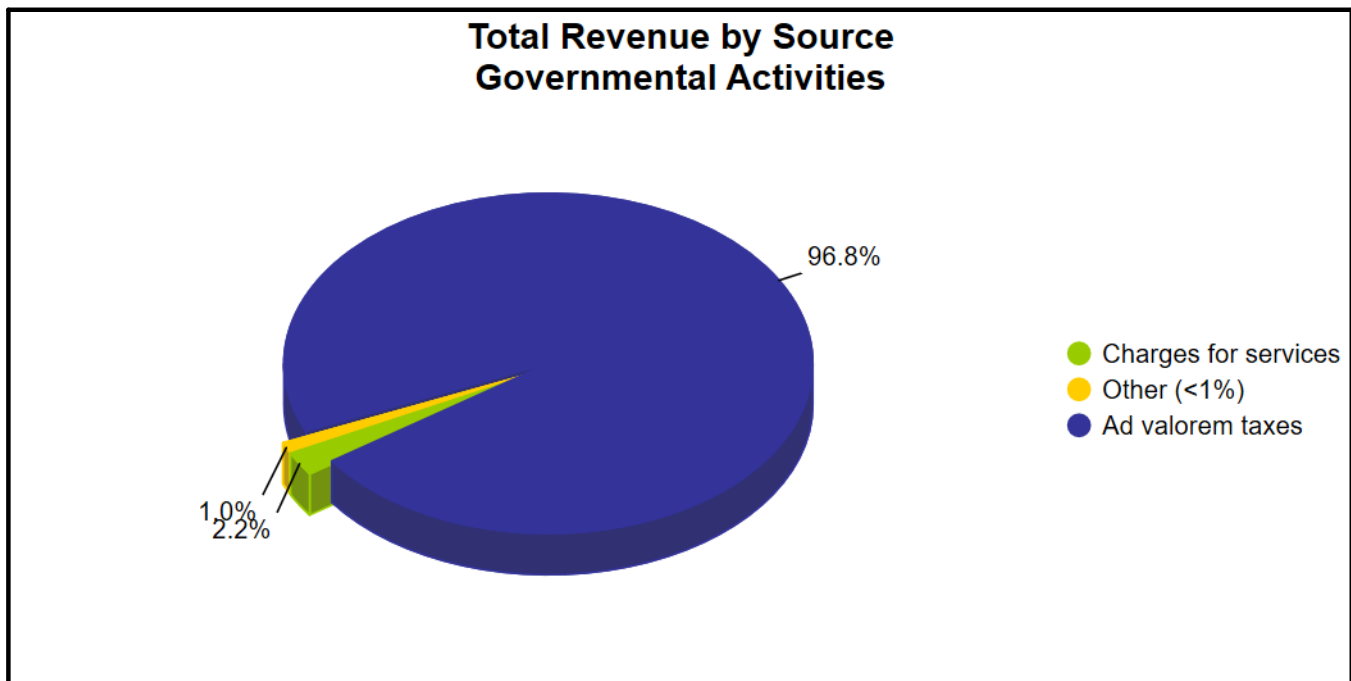
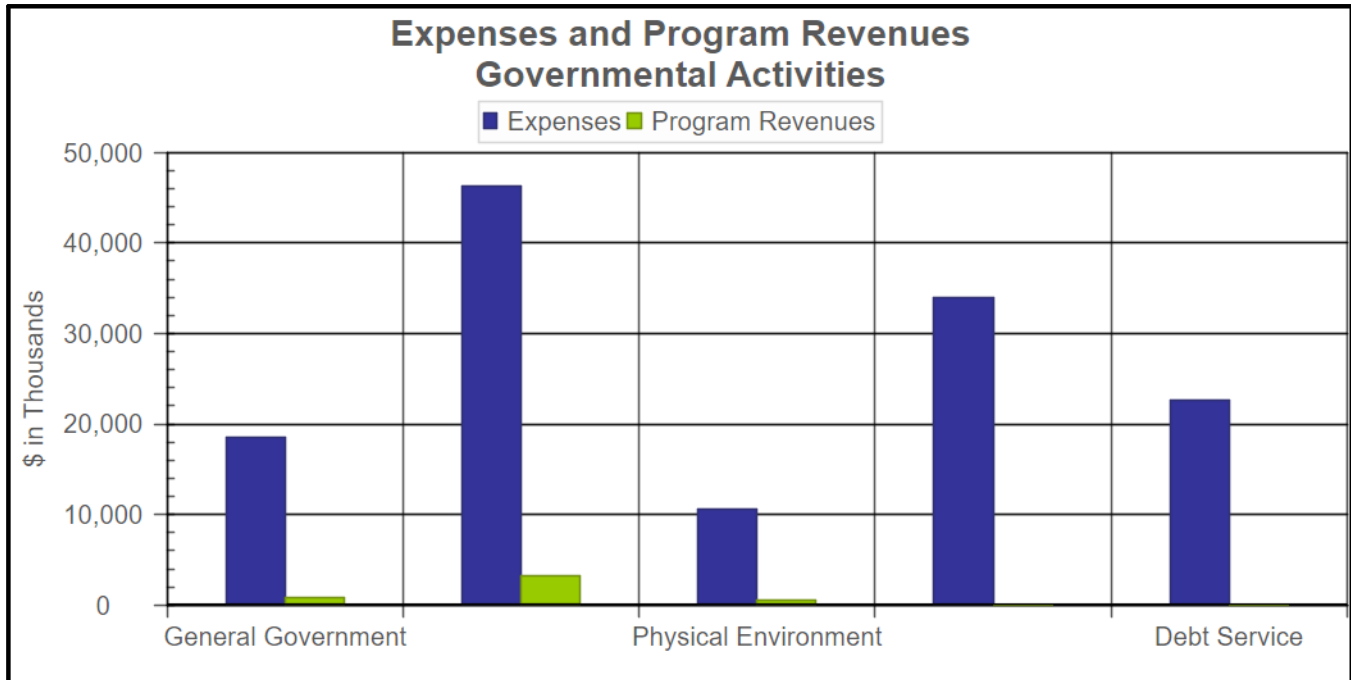
**Government-wide Financial Analysis (continued)**

**District's Change in Net Position**

	<b>Governmental activities</b>		<b>Business-type activities</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenues:						
Program revenues:						
Charges for services	\$ 3,734,230	\$ 3,538,572	\$ 170,128,384	\$ 154,884,383	\$ 173,862,614	\$ 158,422,955
Intergovernmental	446,263	-	-	-	446,263	-
Capital contributions	441,953	927,339	707,891	6,601,797	1,149,844	7,529,136
Total program revenues	4,622,446	4,465,911	170,836,275	161,486,180	175,458,721	165,952,091
General revenues:						
Ad valorem taxes - net	161,996,588	139,410,395	-	-	161,996,588	139,410,395
Interest and investment loss	(3,699,682)	196,708	(5,103,608)	309,074	(8,803,290)	505,782
Nonoperating revenue	565,055	-	438,896	-	1,003,951	-
Gain on disposal of capital assets	169,513	-	-	-	169,513	-
Total general revenues	159,031,474	139,607,103	(4,664,712)	309,074	154,366,762	139,916,177
Total revenues	163,653,920	144,073,014	166,171,563	161,795,254	329,825,483	305,868,268
Expenses:						
General government	18,518,558	16,973,543	-	-	18,518,558	16,973,543
Public safety	46,243,331	41,700,272	-	-	46,243,331	41,700,272
Physical environment	10,555,304	9,305,263	-	-	10,555,304	9,305,263
Transportation	33,909,035	31,649,320	-	-	33,909,035	31,649,320
Utility operations	-	-	149,446,775	123,740,150	149,446,775	123,740,150
Interest on debt	22,614,007	23,794,647	4,145,738	5,078,237	26,759,745	28,872,884
Total expenses	131,840,235	123,423,045	153,592,513	128,818,387	285,432,748	252,241,432
Increases in net position before transfers	31,813,685	20,649,969	12,579,050	32,976,867	44,392,735	53,626,836
Transfers	-	734,059	-	(734,059)	-	-
Change in net position	31,813,685	21,384,028	12,579,050	32,242,808	44,392,735	53,626,836
Net position - beginning	221,765,082	200,381,054	297,441,222	265,198,414	519,206,304	465,579,468
Net position - ending	\$ 253,578,767	\$ 221,765,082	\$ 310,020,272	\$ 297,441,222	\$ 563,599,039	\$ 519,206,304

**REEDY CREEK IMPROVEMENT DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

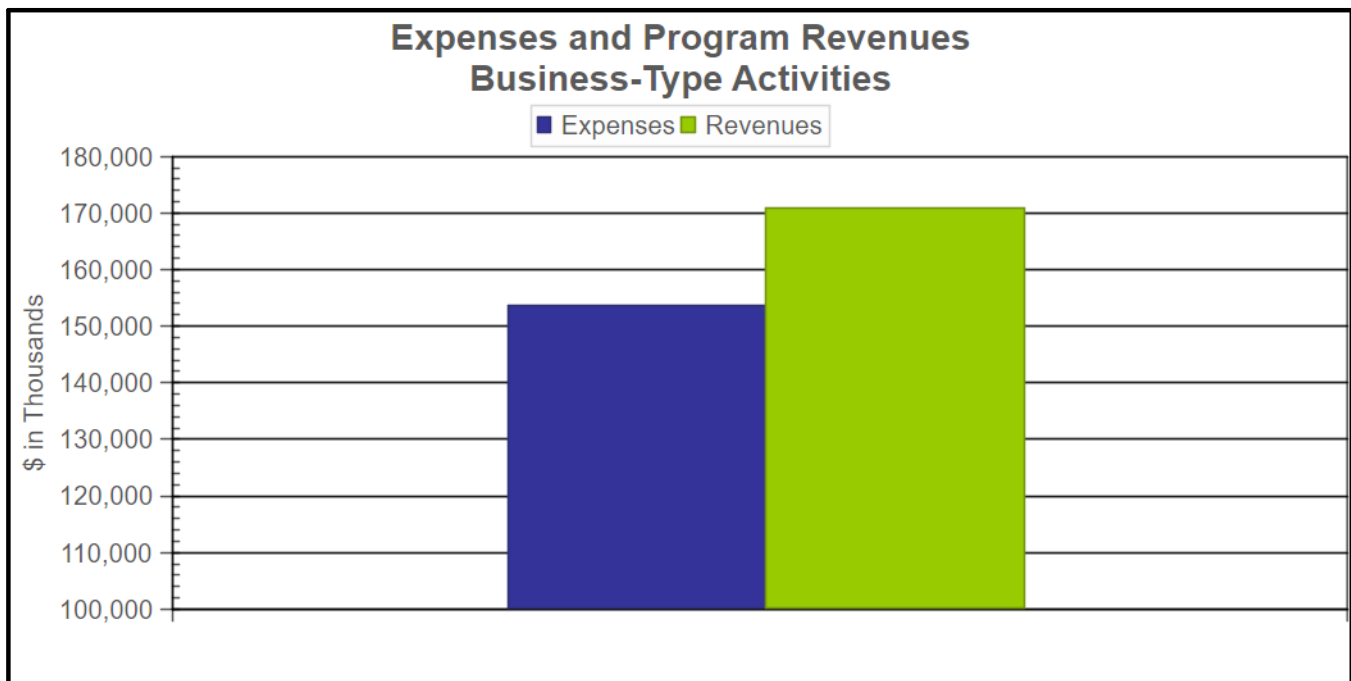
**Government-wide Financial Analysis (continued)**



**REEDY CREEK IMPROVEMENT DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Government-wide Financial Analysis (continued)**

*Business-type activities.* Liabilities decreased with the paydown of utility system debt. Charges for services were higher due to an increase in utility revenues resulting from increased capacity at theme parks and resorts. Interest and investment loss accounted for (3.1)%, capital contributions and nonoperating revenue accounted for 0.7%, with the remainder of total revenues from charges for services. Operating expenses increased in fiscal year 2022 due to parks and resorts reopening at full capacity and operational expenses resuming to pre-pandemic levels.



**Financial Analysis of the Government's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental funds.* The focus of the District's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

#### **Financial Analysis of the Government's Funds (continued)**

As of September 30, 2022, the District's governmental funds reported combined fund balances of \$148,006,609. Approximately 16% of this total amount constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is nonspendable, committed, restricted or assigned. Restricted amounts are not available for general spending as those amounts have been reserved to pay for capital projects from bond proceeds and debt service payments. Committed amounts are set-aside to pay for projects from drainage fees or property appraiser settlements as directed by the Board of Supervisors. Assigned amounts have been designated to cover the projected excess of expenditures over revenues in the fiscal year 2023 budget.

The general fund is the chief operating fund of the District. At September 30, 2022, unassigned fund balance of the general fund was \$23,801,590, while total fund balance reached \$42,709,121. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 23% of the total general fund expenditures (including transfers), while total fund balance represents 42% of that same amount. The fund balance of the District's general fund increased by \$4,918,653. While the District budgeted a drawdown of over \$12 million in the General Fund in FY2022, the postponement of transportation projects and other operating cost savings resulted in the increase in fund balance.

The debt service fund has a total fund balance of \$1,020,949, an increase of \$802,630 from the prior year. The increase was due to an interfund transfer from the general fund to offset unrealized investment losses.

The capital projects fund has a total fund balance of \$104,276,539, a decrease of \$29,043,121 from the prior year. The decrease was due to expenditures related to transportation improvement projects.

*Proprietary fund.* At September 30, 2022, the unrestricted net position of the Utility Fund amounted to \$57,252,141, an increase of \$12,579,050 from the prior year. The increase is due to increases in utility revenues resulting from increased capacity subsequent to the shutdowns experienced in prior years and increased utility rates in fiscal 2022. The restricted net position amounted to \$53,222,270, the bulk of which is restricted for debt service.

#### **General Fund Budgetary Highlights**

There were no amendments to the budget in fiscal year 2022. Minor transfers between activity budgets had no effect on total revenues or total expenses (including transfers).

#### **Capital Asset and Debt Administration**

*Capital Assets.* The District's investment in capital assets for its governmental and business type activities as of September 30, 2022 amounted to \$1,235,947,735, net of accumulated depreciation. This represents an increase of \$14,130,097. The primary driver for the increase was ongoing capital projects as described above.

Additional information on the District's capital assets can be found in Note 5 of the financial statements.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Capital Asset and Debt Administration (continued)**

**District's Capital Assets**

(net of depreciation)

	<b>Governmental activities</b>		<b>Business-type activities</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Land	\$ 2,992,490	\$ 2,740,642	\$ 6,896,164	\$ 6,896,164	\$ 9,888,654	\$ 9,636,806
Buildings	241,780,450	238,388,167	19,951,451	21,169,186	261,731,901	259,557,353
Improvements other than buildings	-	-	112,837,258	112,581,259	112,837,258	112,581,259
Machinery and equipment	6,176,223	7,460,753	103,015,005	109,090,004	109,191,228	116,550,757
Infrastructure	642,378,810	633,446,873	-	-	642,378,810	633,446,873
Construction in progress	42,198,803	35,943,118	57,721,081	54,101,472	99,919,884	90,044,590
Total	<u>\$ 935,526,776</u>	<u>\$ 917,979,553</u>	<u>\$ 300,420,959</u>	<u>\$ 303,838,085</u>	<u>\$ 1,235,947,735</u>	<u>\$ 1,221,817,638</u>

*Long-term debt.* At September 30, 2022, the District had total long-term bonded debt outstanding of \$917,500,856. Of this amount, \$728,451,073 was comprised of debt backed by the full faith and credit of the District and \$189,049,783 was secured by the revenues generated by the District's utilities. During fiscal 2022, the District's total long-term debt decreased by \$59,714,945 (6%) with the paydown of both ad valorem and utility revenue debt.

The District has received ratings of "AA-" from Standard and Poor's, "AA-" from Fitch and "Aa3" from Moody's for the Ad Valorem Tax general obligation bonds and ratings of "A-" from Standard and Poor's, "A" from Fitch and "A1" from Moody's for the Utility Revenue bonds. Additional information on the District's long-term debt can be found in Note 7 of the financial statements.

**District's Outstanding Long-term Debt**

General Obligation and Revenue Bonds

	<b>Governmental activities</b>		<b>Business-type activities</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
General obligation bonds	\$ 728,451,073	\$ 766,467,348	\$ -	\$ -	\$ 728,451,073	\$ 766,467,348
Revenue bonds	-	-	189,049,783	210,748,453	189,049,783	210,748,453
Total	<u>\$ 728,451,073</u>	<u>\$ 766,467,348</u>	<u>\$ 189,049,783</u>	<u>\$ 210,748,453</u>	<u>\$ 917,500,856</u>	<u>\$ 977,215,801</u>

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

#### **Capital Asset and Debt Administration (continued)**

*Infrastructure Assets.* As demonstrated in the Required Supplementary Information on pages 71-81 of this report, there have been no significant changes in the assessed condition of the bridges, roads and water control structures that use the modified approach for infrastructure reporting. There is an ongoing program to repair the remaining water control structures considered in good condition. The current conditions of the remaining assets are within the established levels maintained by the District.

#### **Economic Factors and Next Year's Budget and Rates**

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

- The unemployment rate of the Central Florida area is currently averaging 2.7%. This is slightly more than the state average of 2.6% and less than the national unemployment average of 3.6%.
- Fiscal year 2023 assessed values increased 8.0%. Millage rates increased overall by 0.3259 mills as a result of a budgeted increase in operating expenses, which was partially offset by a reduction in the debt service millage rate.
- Inflationary trends in the region compare to national indices.

#### **State of Florida Legislation**

On April 22, 2022, Governor DeSantis signed into law Senate Bill 4-C, dissolving 6 independent special districts, including Reedy Creek Improvement District. The dissolution will not take effect until June 1, 2023, and districts may be re-established by the state Legislature on or after June 1, 2023. Further information relating to this matter may be found in Note 15 "Commitments and Contingencies".

#### **Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Reedy Creek Improvement District, Comptroller, 1900 Hotel Plaza Blvd., P.O. Box 10170, Lake Buena Vista, Florida 32830.

# REEDY CREEK IMPROVEMENT DISTRICT

## STATEMENT OF NET POSITION

September 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 14,212,335	\$ 7,986,485	\$ 22,198,820
Cash and cash equivalents - restricted	14,036,722	40,124,665	54,161,387
Investments	32,597,967	29,925,242	62,523,209
Investments - restricted	97,706,289	104,231,124	201,937,413
Accounts receivable, net	450,688	24,665,275	25,115,963
Internal balances	(61,550)	61,550	-
Inventories	-	13,668,342	13,668,342
Prepays	-	480,000	480,000
Deposits	812,387	-	812,387
Derivative fuel instruments	-	25,601,855	25,601,855
Other assets	2,128,870	23,000	2,151,870
Capital assets not being depreciated	687,570,103	64,617,245	752,187,348
Capital assets, net of accumulated depreciation	247,956,673	235,803,714	483,760,387
<b>Total assets</b>	<b>1,097,410,484</b>	<b>547,188,497</b>	<b>1,644,598,981</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred fuel cost	-	1,683,931	1,683,931
Loss on defeased debt due to refundings	22,504,469	-	22,504,469
Deferred outflow of resources related to pensions	17,633,205	-	17,633,205
Deferred outflow of resources related to OPEB	18,392,371	-	18,392,371
<b>Total deferred outflows of resources</b>	<b>58,530,045</b>	<b>1,683,931</b>	<b>60,213,976</b>
			(Continued)

The accompanying notes are an integral part of these financial statements.

# REEDY CREEK IMPROVEMENT DISTRICT

## STATEMENT OF NET POSITION

September 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	7,316,594	21,234,956	28,551,550
Accounts payable from restricted assets	6,350,405	538,275	6,888,680
Compensated absences	1,600,573	-	1,600,573
Self insurance liability	1,371,336	-	1,371,336
Bonds and notes payable	34,170,000	22,707,000	56,877,000
Accrued interest payable	8,114,751	2,420,559	10,535,310
Noncurrent liabilities:			
Compensated absences	1,449,732	-	1,449,732
Self insurance liability	4,697,049	-	4,697,049
Net pension liability	58,647,088	-	58,647,088
Net OPEB liability	51,152,329	-	51,152,329
Bonds and notes payable	694,281,073	166,342,783	860,623,856
<b>Total</b>	<b>869,150,930</b>	<b>213,243,573</b>	<b>1,082,394,503</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated increase in fair value of derivative instruments	-	25,601,855	25,601,855
Gain on defeased debt due to refundings	-	6,728	6,728
Deferred inflow of resources related to pensions	7,954,344	-	7,954,344
Deferred inflow of resources related to OPEB	25,256,488	-	25,256,488
<b>Total deferred inflows of resources</b>	<b>33,210,832</b>	<b>25,608,583</b>	<b>58,819,415</b>
<b>NET POSITION</b>			
Net investment in capital assets	338,020,323	199,545,861	537,566,184
Restricted for:			
Debt service	1,020,949	48,610,633	49,631,582
Renewal and replacement	-	4,111,637	4,111,637
Emergency repairs	-	500,000	500,000
Unrestricted (deficit)	(85,462,505)	57,252,141	(28,210,364)
<b>Total net position</b>	<b>\$ 253,578,767</b>	<b>\$ 310,020,272</b>	<b>\$ 563,599,039</b>

The accompanying notes are an integral part of these financial statements.



# REEDY CREEK IMPROVEMENT DISTRICT

## STATEMENT OF ACTIVITIES

For the Period Ended September 30, 2022

	<b>Total</b>	<b>Total Business-type Activities</b>	<b>Total Governmental Activities</b>
Expenses:			
Labor	\$ 82,441,471	\$ 29,246,489	\$ 53,194,982
Operating expenses	144,452,356	99,903,806	44,548,550
Depreciation	31,683,192	20,200,496	11,482,696
Nonoperating expenses	95,984	95,984	-
Interest on debt	26,759,745	4,145,738	22,614,007
Total expenses	285,432,748	153,592,513	131,840,235
Program revenues:			
Charges for services	173,862,614	170,128,384	3,734,230
Intergovernmental	446,263	-	446,263
Capital contributions	1,149,844	707,891	441,953
Total program revenues	175,458,721	170,836,275	4,622,446
Net program expense (revenue)	109,974,027	(17,243,762)	127,217,789
General revenues:			
Ad valorem taxes	161,996,588	-	161,996,588
Interest and investment loss	(8,803,290)	(5,103,608)	(3,699,682)
Nonoperating revenues	1,003,951	438,896	565,055
Gain on disposal of capital assets	169,513	-	169,513
Total general revenues	154,366,762	(4,664,712)	159,031,474
Change in net position	44,392,735	12,579,050	31,813,685
Total net position - beginning	519,206,304	297,441,222	221,765,082
Total net position - ending	\$ 563,599,039	\$ 310,020,272	\$ 253,578,767

The accompanying notes are an integral part of these financial statements.

**Governmental Activities Expenses by Function**

<b>General Government</b>	<b>Public Safety</b>	<b>Physical Environment</b>	<b>Transportation</b>	<b>Debt Service</b>
\$ 7,356,572	\$ 38,617,900	\$ 6,030,529	\$ 1,189,981	\$ -
9,936,808	5,253,419	4,156,572	25,201,751	-
1,225,178	2,372,012	368,203	7,517,303	-
-	-	-	-	-
-	-	-	-	22,614,007
18,518,558	46,243,331	10,555,304	33,909,035	22,614,007
398,271	3,192,652	143,307	-	-
446,263	-	-	-	-
-	-	441,953	-	-
844,534	3,192,652	585,260	-	-
<u>\$ 17,674,024</u>	<u>\$ 43,050,679</u>	<u>\$ 9,970,044</u>	<u>\$ 33,909,035</u>	<u>\$ 22,614,007</u>

The accompanying notes are an integral part of these financial statements.

**REEDY CREEK IMPROVEMENT DISTRICT****BALANCE SHEET - GOVERNMENTAL FUNDS**

September 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 14,212,335	\$ 304,328	\$ 13,732,394	\$ 28,249,057
Investments	32,597,967	716,816	96,989,473	130,304,256
Accounts receivable, net	450,688	-	-	450,688
Due from other funds	211,154	-	-	211,154
Deposits	812,387	-	-	812,387
Other assets	1,918,770	-	-	1,918,770
Total assets	<u>\$ 50,203,301</u>	<u>\$ 1,021,144</u>	<u>\$ 110,721,867</u>	<u>\$ 161,946,312</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable and accrued liabilities	\$ 7,316,594	\$ 195	\$ 6,350,210	\$ 13,666,999
Due to other funds	177,586	-	95,118	272,704
Total liabilities	<u>7,494,180</u>	<u>195</u>	<u>6,445,328</u>	<u>13,939,703</u>
Fund balances:				
Nonspendable:				
Other assets	1,918,770	-	-	1,918,770
Committed				
Drainage system	5,334,898	-	-	5,334,898
Property appraiser disputes	5,000,000	-	-	5,000,000
Restricted:				
Capital projects	-	-	104,276,539	104,276,539
Debt service	-	1,020,949	-	1,020,949
Assigned:				
2023 budget appropriation	6,653,863	-	-	6,653,863
Unassigned	23,801,590	-	-	23,801,590
Total fund balances	<u>42,709,121</u>	<u>1,020,949</u>	<u>104,276,539</u>	<u>\$ 148,006,609</u>
Total liabilities and fund balances	<u>\$ 50,203,301</u>	<u>\$ 1,021,144</u>	<u>\$ 110,721,867</u>	

The accompanying notes are an integral part of these financial statements.

## REEDY CREEK IMPROVEMENT DISTRICT

### RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

September 30, 2022

Fund Balances - Total Governmental Funds	\$ 148,006,609
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Accrued interest payable on bonds not currently due is not reported in the funds.	(8,114,751)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	935,526,776
Some liabilities, deferred outflows of resources and deferred inflows of resources, including those related to bonds payable, pensions, OPEB and other liabilities are not due and payable in the current period and therefore are not reported in the funds.	<u>(821,839,867)</u>
Net position of governmental activities	<u><u>\$ 253,578,767</u></u>

The accompanying notes are an integral part of these financial statements.

# REEDY CREEK IMPROVEMENT DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Period Ended September 30, 2022

	General	Debt Service	Capital Projects	Total
<b>REVENUES</b>				
Ad valorem taxes	\$ 103,368,355	\$ 58,628,233	\$ -	\$ 161,996,588
Intergovernmental	446,263	-	-	446,263
Emergency services	85,025	-	-	85,025
Building permits and fees	3,107,627	-	-	3,107,627
Drainage fees	441,953	-	-	441,953
Interest and investment loss	(1,342,266)	(303,580)	(2,053,837)	(3,699,683)
Other	726,064	-	-	726,064
Total revenues	106,833,021	58,324,653	(2,053,837)	163,103,837
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
General government	17,554,317	-	-	17,554,317
Public safety	45,027,503	-	-	45,027,503
Physical environment	10,391,415	-	-	10,391,415
Transportation	26,432,049	-	-	26,432,049
Capital outlay	2,074,139	-	26,989,284	29,063,423
<b>DEBT SERVICE:</b>				
Principal	-	32,755,000	-	32,755,000
Interest and other charges	-	25,767,024	-	25,767,024
Total expenditures	101,479,423	58,522,024	26,989,284	186,990,731
Excess (deficiency) of revenues over (under) expenditures	5,353,598	(197,371)	(29,043,121)	(23,886,894)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	1,000,000	-	1,000,000
Transfer out	(1,000,000)	-	-	(1,000,000)
Insurance recoveries	565,055	-	-	565,055
Total other financing sources (uses)	(434,945)	1,000,000	-	565,055
Net change in fund balances	4,918,653	802,629	(29,043,121)	(23,321,839)
<b>Fund Balances, beginning of year</b>	37,790,468	218,320	133,319,660	171,328,448
<b>Fund Balances, end of year</b>	\$ 42,709,121	\$ 1,020,949	\$ 104,276,539	\$ 148,006,609

The accompanying notes are an integral part of these financial statements.

## REEDY CREEK IMPROVEMENT DISTRICT

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Period Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ (23,321,839)
--	-----------------

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	17,580,727
---	------------

The net effect of miscellaneous transactions involving capital assets resulted in a decrease in net position.	(33,505)
---	----------

Governmental funds report the payment of bond principal and interest when the current financial resources are available and payments are due and they report the payment of issuance costs, premiums, discounts, and similar items when debt is first issued. However, on the statement of activities, interest is accrued.	35,908,017
---	------------

Decreases in other liabilities reported as expenses in the statement of activities not requiring the use of current financial resources in governmental funds.	<u>1,680,285</u>
--	------------------

Change in net position of governmental activities	<u>\$ 31,813,685</u>
---	----------------------

The accompanying notes are an integral part of these financial statements.

# REEDY CREEK IMPROVEMENT DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

### GENERAL FUND

For the Period Ended September 30, 2022

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Ad valorem taxes	\$104,719,537	\$104,719,537	\$ 103,368,355	\$ (1,351,182)
Intergovernmental revenue	447,000	447,000	446,263	(737)
Emergency services	-	-	85,025	85,025
Building permits and fees	3,750,000	3,750,000	3,107,627	(642,373)
Drainage fees	-	-	441,953	441,953
Interest and investment loss	158,000	158,000	(1,342,266)	(1,500,266)
Other	525,000	525,000	726,064	201,064
<b>Total revenues</b>	<u>109,599,537</u>	<u>109,599,537</u>	<u>106,833,021</u>	<u>(2,766,516)</u>
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
Administrative:				
Labor	3,463,654	3,463,654	3,464,201	(547)
Operating	6,947,350	6,947,350	6,539,205	408,145
Capital outlay	-	-	251,848	(251,848)
	<u>10,411,004</u>	<u>10,411,004</u>	<u>10,255,254</u>	<u>155,750</u>
Human Resources:				
Labor	1,050,067	1,050,067	1,012,236	37,831
Operating	381,123	381,123	217,991	163,132
	<u>1,431,190</u>	<u>1,431,190</u>	<u>1,230,227</u>	<u>200,963</u>
Information Systems & Technology:				
Labor	2,285,730	2,285,730	2,215,457	70,273
Operating	2,145,775	2,145,775	2,483,033	(337,258)
Capital outlay	1,419,000	1,419,000	266,689	1,152,311
	<u>5,850,505</u>	<u>5,850,505</u>	<u>4,965,179</u>	<u>885,326</u>
Property Management:				
Labor	1,040,505	1,040,505	913,918	126,587
Operating	997,762	997,762	708,276	289,486
Capital outlay	46,000	46,000	41,361	4,639
	<u>2,084,267</u>	<u>2,084,267</u>	<u>1,663,555</u>	<u>420,712</u>
<b>TOTAL GENERAL GOVERNMENT</b>	<u>19,776,966</u>	<u>19,776,966</u>	<u>18,114,215</u>	<u>1,662,751</u>

The accompanying notes are an integral part of these financial statements.

# REEDY CREEK IMPROVEMENT DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

### GENERAL FUND

For the Period Ended September 30, 2022

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
PUBLIC SAFETY				
Building & Safety:				
Labor	5,222,937	5,222,937	5,124,419	98,518
Operating	688,375	688,375	715,007	(26,632)
Capital outlay	20,000	20,000	-	20,000
	<u>5,931,312</u>	<u>5,931,312</u>	<u>5,839,426</u>	<u>91,886</u>
Emergency Services:				
Labor	32,570,272	32,570,272	34,374,790	(1,804,518)
Operating	3,581,537	3,581,537	2,578,999	1,002,538
Capital outlay	1,948,900	1,948,900	1,370,159	578,741
	<u>38,100,709</u>	<u>38,100,709</u>	<u>38,323,948</u>	<u>(223,239)</u>
Property Management:				
Labor	346,208	346,208	274,875	71,333
Operating	3,048,125	3,048,125	1,959,413	1,088,712
Capital outlay	-	-	31,183	(31,183)
	<u>3,394,333</u>	<u>3,394,333</u>	<u>2,265,471</u>	<u>1,128,862</u>
TOTAL PUBLIC SAFETY	<u>47,426,354</u>	<u>47,426,354</u>	<u>46,428,845</u>	<u>997,509</u>
PHYSICAL ENVIRONMENT				
Environmental Sciences:				
Labor	3,889,001	3,889,001	3,634,261	254,740
Operating	1,285,300	1,283,300	1,080,401	202,899
Capital outlay	36,000	38,000	43,159	(5,159)
	<u>5,210,301</u>	<u>5,210,301</u>	<u>4,757,821</u>	<u>452,480</u>
Planning & Engineering:				
Labor	2,616,885	2,616,885	2,600,582	16,303
Operating	1,235,267	1,235,267	962,173	273,094
	<u>3,852,152</u>	<u>3,852,152</u>	<u>3,562,755</u>	<u>289,397</u>
Water Control:				
Operating	2,844,900	2,844,900	1,866,838	978,062
Property Management:				
Operating	1,343,483	1,343,483	247,160	1,096,323
Capital outlay	140,000	140,000	69,740	70,260
	<u>1,483,483</u>	<u>1,483,483</u>	<u>316,900</u>	<u>1,166,583</u>

The accompanying notes are an integral part of these financial statements.



# REEDY CREEK IMPROVEMENT DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

### GENERAL FUND

For the Period Ended September 30, 2022

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
TOTAL PHYSICAL ENVIRONMENT	<u>13,390,836</u>	<u>13,390,836</u>	<u>10,504,314</u>	<u>2,886,522</u>
TRANSPORTATION				
Roadway Maintenance:				
Labor	322,293	322,293	314,675	7,618
Operating	<u>30,417,301</u>	<u>30,417,301</u>	<u>17,006,549</u>	<u>13,410,752</u>
	<u>30,739,594</u>	<u>30,739,594</u>	<u>17,321,224</u>	<u>13,418,370</u>
Parking Facilities:				
Labor	765,047	765,047	915,623	(150,576)
Operating	<u>9,567,145</u>	<u>9,567,145</u>	<u>8,195,202</u>	<u>1,371,943</u>
	<u>10,332,192</u>	<u>10,332,192</u>	<u>9,110,825</u>	<u>1,221,367</u>
TOTAL TRANSPORTATION	<u>41,071,786</u>	<u>41,071,786</u>	<u>26,432,049</u>	<u>14,639,737</u>
<b>Total expenditures</b>	<u>121,665,942</u>	<u>121,665,942</u>	<u>101,479,423</u>	<u>20,186,519</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,066,405)</u>	<u>(12,066,405)</u>	<u>5,353,598</u>	<u>17,420,003</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	(1,000,000)	(1,000,000)
Insurance recoveries	<u>-</u>	<u>-</u>	<u>565,055</u>	<u>565,055</u>
<b>Total Other Financing Uses</b>	<u>-</u>	<u>-</u>	<u>(434,945)</u>	<u>(434,945)</u>
Excess (deficiency) of revenues over (under) expenditures and other financing uses	<u><u>\$(12,066,405)</u></u>	<u><u>\$(12,066,405)</u></u>	<u>4,918,653</u>	<u><u>\$ 16,985,058</u></u>
<b>Fund Balance, beginning of year</b>			<u>37,790,468</u>	
<b>Fund Balance, end of year</b>			<u><u>\$ 42,709,121</u></u>	

The accompanying notes are an integral part of these financial statements.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**STATEMENT OF NET POSITION - UTILITY FUND**

September 30, 2022

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 7,986,485
Investments	3,704,937
Accounts receivable, net	24,665,275
Due from other funds	272,704
Inventories	13,668,342
Prepays	480,000
Derivative fuel instruments	25,601,855

Restricted assets:

Cash and cash equivalents	40,124,665
Investments	41,632,976

Total current assets	158,137,239
----------------------	-------------

Noncurrent assets:

Investments	26,220,305
Restricted investments	62,598,148

Capital assets:

Land	6,896,164
Construction in progress	57,721,081
Buildings	66,564,022
Improvements other than buildings	283,120,074
Machinery and equipment	446,851,357
Less accumulated depreciation	(560,731,739)

Total capital assets	300,420,959
----------------------	-------------

Other assets	23,000
--------------	--------

Total noncurrent assets	389,262,412
-------------------------	-------------

<b>Total assets</b>	<b>547,399,651</b>
---------------------	--------------------

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred fuel	1,683,931
---------------	-----------

<b>Total deferred outflows of resources</b>	<b>1,683,931</b>
---	------------------

The accompanying notes are an integral part of these financial statements.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**STATEMENT OF NET POSITION - UTILITY FUND**

September 30, 2022

**LIABILITIES**

Current liabilities:

Accounts payable and accrued liabilities	21,234,956
Due to other funds	<u>211,154</u>
Total current liabilities	<u>21,446,110</u>

Current liabilities payable from restricted assets:

Bonds and notes payable	22,707,000
Accrued interest payable	2,420,559
Contracts and retainage payable	<u>538,275</u>
Total current liabilities payable from restricted assets	<u>25,665,834</u>

Long-term liabilities:

Bonds and notes payable	<u>166,342,783</u>
-------------------------	--------------------

<b>Total liabilities</b>	<u><u>213,454,727</u></u>
--------------------------	---------------------------

**DEFERRED INFLOWS OF RESOURCES**

Accumulated increase in the fair value of derivative instruments	25,601,855
Gain on defeased debt due to refundings	<u>6,728</u>

<b>Total deferred inflows of resources</b>	<u><u>25,608,583</u></u>
--	--------------------------

**NET POSITION**

Net investment in capital assets	199,545,861
Restricted for debt service	48,610,633
Restricted for renewal and replacement	4,111,637
Restricted for emergency repairs	500,000
Unrestricted	<u>57,252,141</u>
<b>Total net position</b>	<u><u>\$ 310,020,272</u></u>

The accompanying notes are an integral part of these financial statements.

# REEDY CREEK IMPROVEMENT DISTRICT

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

### UTILITY FUND

For the Period Ended September 30, 2022

#### OPERATING REVENUES

Utility sales	\$ 170,128,384
Total operating revenues	<u>170,128,384</u>

#### OPERATING EXPENSES

Purchased power and fuel	71,073,177
Labor support	29,522,950
Operating costs	14,885,948
Taxes	2,730,802
Repairs and maintenance	9,520,878
Insurance	1,416,540
Depreciation	<u>20,200,496</u>
Total operating expenses	<u>149,350,791</u>
Operating income	<u>20,777,593</u>

#### NONOPERATING REVENUES (EXPENSES)

Interest and investment loss	(5,103,608)
Interest expense	(4,145,738)
Insurance recoveries	438,896
Bond issue costs	(880)
Loss on retirement of plant assets	<u>(95,104)</u>
Total nonoperating expenses, net	<u>(8,906,434)</u>

Income before contributions	11,871,159
Capital contributions	<u>707,891</u>
Increase in net position	12,579,050
Total net position - beginning	<u>297,441,222</u>
Total net position - ending	<u>\$ 310,020,272</u>

The accompanying notes are an integral part of these financial statements.

# REEDY CREEK IMPROVEMENT DISTRICT

## STATEMENT OF CASH FLOWS UTILITY FUND

For the Year Ended September 30, 2022

### **CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 166,304,606
Payments to suppliers	(98,330,086)
Payments for labor contract and management service agreement	<u>(26,067,468)</u>
Net cash provided (used) by operating activities	<u>41,907,052</u>

### **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Payment of bond issue costs	(880)
Purchases of capital assets	(16,557,506)
Proceeds from sale of capital assets	(66,400)
Principal paid on bonds	(20,930,000)
Interest paid on bonds	(5,284,792)
Capital contributions	702,982
Insurance recoveries	<u>438,896</u>
Net cash provided (used) by capital and related financing activities	<u>(41,697,700)</u>

### **CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of investments	(66,910,721)
Proceeds from sales and maturities of investments	65,799,733
Interest and investment loss	<u>(5,103,608)</u>
Net cash provided (used) by investing activities	<u>(6,214,596)</u>
Net decrease in cash and cash equivalents	(6,005,244)
Balances - beginning of the year	<u>54,116,394</u>
Balances - end of the year	<u>\$ 48,111,150</u>

Unrestricted	\$ 7,986,485
Restricted	<u>40,124,665</u>
	<u>\$ 48,111,150</u>

The accompanying notes are an integral part of these financial statements.

## REEDY CREEK IMPROVEMENT DISTRICT

### STATEMENT OF CASH FLOWS UTILITY FUND

For the Year Ended September 30, 2022

#### **Reconciliation of operating income to net cash provided by operating activities**

Operating income	\$ 20,777,593
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	20,200,496
Change in assets, liabilities and deferred inflows and outflows of resources:	
Accounts receivable	(2,223,562)
Inventories	(161,314)
Prepaid items	24,233
Accounts payable and accrued liabilities	6,559,684
Due to other funds	14,069
Deferred fuel	<u>(3,284,147)</u>
Net cash provided by operating activities	<u>\$ 41,907,052</u>

The accompanying notes are an integral part of these financial statements.

**REEDY CREEK IMPROVEMENT DISTRICT**

**STATEMENT OF FIDUCIARY NET POSITION**

**FIDUCIARY FUND**

September 30, 2022

**Other Post-  
Employment  
Benefits Trust**

**ASSETS**

Trust cash	\$ 1,712,713
Trust investments	<u>13,439,362</u>
<b>Total Assets</b>	<u>15,152,075</u>

**NET POSITION**

Restricted for other postemployment benefits	<u><u>\$ 15,152,075</u></u>
--	-----------------------------

The accompanying notes are an integral part of these financial statements.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**

For the Period Ended September 30, 2022

	<u><b>Other Post- Employment Benefit Trust</b></u>
<b>ADDITIONS:</b>	
Employer contributions	\$ 3,233,532
Net investment loss	
Investment loss	(996,427)
Investment expense	<u>(15,500)</u>
Total net investment loss	<u>(1,011,927)</u>
<b>Total Additions</b>	2,221,605
<b>DEDUCTIONS:</b>	
Benefits paid on behalf of participants	<u>2,218,031</u>
Net increase in fiduciary net position	3,574
Net position - October 1, 2021	<u>15,148,501</u>
Net position - September 30, 2022	<u><u>\$ 15,152,075</u></u>

The accompanying notes are an integral part of these financial statements.



# **REEDY CREEK IMPROVEMENT DISTRICT**

## **NOTES TO THE FINANCIAL STATEMENTS**

Year Ended September 30, 2022

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Reporting Entity**

Reedy Creek Improvement District (the "District") is a public corporation of the State of Florida created on May 12, 1967 by a special act of the legislature. The District includes approximately 25,000 acres of land in Orange and Osceola Counties. Walt Disney World Co. or other wholly owned subsidiaries of the Walt Disney Company own substantially all the land within the District. As outlined in Chapter 67-764 of the Laws of Florida, the District was organized to provide for the reclamation, drainage, and irrigation of land, to establish water, flood, and erosion control, to provide water and sewer systems and waste collection and disposal facilities, to provide for mosquito and other pest controls, to provide for public utilities, to create and maintain conservation areas, to provide streets, roads, bridges and street lighting facilities, and to adopt zoning and building codes and regulations. The governing body of the District is a five-member Board of Supervisors elected to office for four-year terms by landowners of the District.

The accompanying financial statements present the financial position and changes in financial position of the applicable fund types governed by the Board of Supervisors of the District in accordance with accounting principles generally accepted in the United States of America. Determination of the financial reporting entity of the District is founded upon the objective of accountability. Therefore, the financial statements include only the District (the primary government). There are no legally separate component units for which operational or financial responsibility rest with officials of the District or for which the nature and significance of their relationship to the District are such that exclusion would cause the financial statements to be misleading.

#### **B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the primary government. Fiduciary activities are reported only in the fund financial statements. As required by generally accepted governmental accounting principles, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**B. Government-Wide and Fund Financial Statements - Continued**

The statement of activities demonstrates the degree to which the direct expenses, of a given function or segment, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) intergovernmental revenues used for certain operating expenses and 3) contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds, the proprietary fund and the fiduciary fund. All governmental funds and the proprietary fund are considered to be major funds and are reported as separate columns in the fund financial statements. The OPEB trust fund is reported as a separate financial statement and is not included in the government-wide financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are generally not measurable and available until the District receives cash.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued**

The District reports the following major governmental funds:

General Fund - The District's primary operating fund accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund - Accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Capital Projects Fund - Accounts for the financial resources to be used for the acquisition or construction of major general government capital projects.

The District reports the following major proprietary fund:

Utility Fund - Accounts for activities of the following District systems: wastewater collection and treatment; potable water production, treatment, storage, pumping and distribution; reclaimed water distribution; electric generation and distribution; chilled water; hot water; natural gas distribution; and solid waste and recyclables collection and transfer.

Additionally, the District reports the following fiduciary fund type:

Other Post-Employment Benefits Trust Fund - Accounts for the receipt and disbursement of assets held in trust for eligible participants of other post-employment benefits of the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) intergovernmental revenues, 3) operating contributions and 4) capital contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes. Bad debt expense, if any, reduces revenues.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's proprietary fund are charges to customers for sales and services. The District also recognizes as operating revenue connection fees which are to recover the expense of connecting new customers to the system. Operating expenses for the proprietary fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**D. Property Taxes**

Property taxes are billed and collected within the same fiscal period, and are reflected on the modified accrual basis. Ad Valorem taxes on property values have a lien and assessment date of January 1, with millage established during the preceding September. The fiscal year for which taxes are levied begins October 1. Taxes, which are billed in November, carry a maximum discount available through November 30, and become delinquent April 1. State Statutes permit the District to levy property taxes at a rate up to 30 mills. The millage rates assessed by the District for the fiscal year ended September 30, 2022 were 8.6641 for General Operating and 4.9100 for Debt Service.

**E. Cash, Cash Equivalents and Investments**

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable balances maintained in the pool by each fund. Holdings in the pool, for purposes of these statements, are allocated to the participating funds based on their equity.

Cash and cash equivalents consist of non-interest bearing demand deposits and money market funds and investments with an original maturity of three months or less when purchased. Cash and cash equivalents are carried at cost, which approximates fair value.

Investments are stated at fair value based upon quoted market prices or matrix pricing for certain fixed income securities. Investments are further explained in Notes 3, 10 and 13, Deposits and Investments, Other Postemployment Benefits and Fair Value Measurements, respectively.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**F. Inventories**

Utility Fund inventories consist of materials, supplies and fuel. All items are held for use only and are valued at cost.

**G. Restricted Assets**

Certain assets in the Debt Service Fund, Capital Projects Fund and Utility Fund are restricted as to use by specific provisions of bond resolutions. These assets are classified as restricted assets on the statement of net position.

**H. Capital Assets**

Infrastructure improvements such as roads, bridges, canals, curbs, gutters, sidewalks, drainage systems and lighting systems are recorded as capital expenditures in the various governmental funds at the time of purchase. These assets are presented as capital assets in the government-wide statement of net position for governmental activities. Infrastructure assets are not depreciated and are accounted for using the modified approach, as further explained in the Required Supplementary Information. Condition assessments are periodically performed and preservation and maintenance costs are reflected as expenses in the government-wide statement of activities under transportation expenses.

Land, buildings, plant, machinery and equipment are carried on the statement of net position for governmental activities and business-type activities at cost, except for contributed assets, which are recorded at acquisition value at the date of contribution. The District's capitalization threshold is \$5,000. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and land improvements	30-50 years
Improvements, including utility distribution and collection systems	30-50 years
Machinery and equipment	3-30 years

Repairs and maintenance are expensed when incurred. Additions, major renewals and replacements, which increase the useful lives of the assets, are capitalized.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**I. Deferred Amount on Refunding**

For current and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized using the effective interest method over the remaining life of the old debt or the life of the new debt, whichever is shorter. Deferred amounts are presented as a deferred outflow of resources or deferred inflow of resources in the Statement of Net Position.

**J. Compensated Absences**

In the Government-wide financial statements, compensated absences are recorded as a liability when the benefits are earned. The current portion is the amount accrued during the year that would normally be liquidated with available, expendable resources in the next fiscal year. In the fund statements, expenditures are recognized when payments are due to the employee.

**K. Fund Balances**

In the Governmental Fund financial statements, fund balances are classified as follows:

Nonspendable - The portion of fund balance that includes amounts that cannot be spent because they are either not in a spendable form or legally or contractually required to be maintained intact.

Restricted - Amounts that can only be used for specific purposes due to constraints that have been placed on them by external parties, constitutional provisions or enabling legislation.

Committed - Amounts that are constrained for specific purposes that are internally imposed through formal action of the Board of Supervisors and does not lapse at year end.

Assigned - Amounts constrained by the Board of Supervisors to be used for a specific purpose.

Unassigned - All amounts not included in other spendable classifications.

The District spends restricted amounts first when both restricted and unrestricted fund balance is available unless legally prohibited from doing so. When expenditures are incurred for payment from the unrestricted fund balances, assigned is used first, followed by unassigned fund balance. The District does not have a formal minimum fund balance policy.

**L. Budgets and Budgetary Accounting**

The following procedures are used to establish the budgetary data reflected in the financial statements:

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**L. Budgets and Budgetary Accounting - Continued**

- (1) The District Administrator submits to the Board of Supervisors a proposed operating budget for the fiscal year commencing on October 1.
- (2) Public hearings are conducted to obtain taxpayer comments.
- (3) Prior to October 1, the budget is legally enacted through passage of an ordinance.
- (4) Budgets are legally adopted for the General Fund, Debt Service Fund and the Utility Fund.
- (5) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- (6) The District's charter does not require formal authorization for actual expenditures to exceed budgeted expenditures; however, the Board of Supervisors monitors the budget periodically during the year. The budgetary control is legally maintained at the fund level. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual is presented in the same format as the District's operating budget.
- (7) All appropriations and encumbrances, except those specifically approved by the Board of Supervisors, lapse at the close of the fiscal year to the extent not expended.

**M. Forward Contracts**

The District enters into forward contracts as part of its normal purchases of power and fuel and accounts for such contracts as settled, as a component of the cost of its operations.

**N. Derivative Instruments**

Fuel-related derivative transactions are executed in accordance with the District's established Energy Risk Management Policy ("Policy") which is controlling the level of price risk exposure involved in the normal course of the District's natural gas purchasing activities. The Policy establishes the Energy Risk Management Oversight Committee to enter into financial hedging agreements and contracts with third parties pursuant to enabling agreements approved by the Board of Supervisors. The Policy establishes the organizational structure of the committee and various volume and pricing limits. The fair value of these derivative fuel instruments is included in the Statement of Net Position, with the accumulated changes in fair value reported as deferred outflows or deferred inflows of resources as they have been determined to qualify for hedge accounting. Related gains or losses are deferred and recognized in the specific period in which the derivative is settled and included as part of fuel costs.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**O. Pensions**

The Florida Retirement System (FRS) is responsible for providing participating employers with total pension liabilities, pension assets, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, as well as the District's proportionate share of the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS and additions to/deductions from the FRS's fiduciary net position have been determined on the same basis as they are reported by the FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**P. Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's OPEB Plan and additions to/deductions from the OPEB Plan fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments that have a maturity at the time of purchase of one year or less, which are reported at cost.

**Q. Rates and Regulations**

The District follows the accounting practices set forth in GASB No. 62, paragraphs 476-500, Regulated Operations for its utility operations. This standard allows utilities to capitalize or defer certain costs or revenues based on management's ongoing assessment that it is probable these items will be recovered through the rate-making process. Regulatory assets consist of deferred fuel cost and are presented as deferred outflows of resources on the statement of net position.



**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**R. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences could be material.

**2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**A. Explanation of certain differences between the balance sheet – governmental funds and the government-wide statement of net position**

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Further details of certain elements of that reconciliation are as follows:

- (1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. This amount represents the total capital assets of governmental activities of \$1,032,651,449, net of accumulated depreciation of \$97,124,673, or \$935,526,776.
- (2) Some liabilities, including bonds payable, other long-term liabilities, and deferred outflows of resources and deferred inflows of resources, are not due and payable in the current period and therefore are not reported in the funds. The details of this difference are shown below:

Compensated absences payable	\$ 3,050,305
Self insurance liability	5,858,285
Bonds payable	728,451,073
Deferred outflows - losses on defeased debt	(22,504,469)
Net pension liability	58,647,088
Deferred outflows - pensions	(17,633,205)
Deferred inflows - pensions	7,954,344
Net OPEB liability	51,152,329
Deferred outflows - OPEB	(18,392,371)
Deferred inflows - OPEB	<u>25,256,488</u>
Net adjustment to reduce total fund balances - total governmental funds to arrive at net position of governmental activities	<u>\$ 821,839,867</u>

## REEDY CREEK IMPROVEMENT DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 2022

#### 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS - CONTINUED

##### B. Explanation of certain differences between the statement of revenues, expenditures and changes in fund balances – governmental funds and the government-wide statement of activities

The statement of revenues, expenditures and changes in fund balances - governmental funds includes a reconciliation of the "net changes in fund balances - total governmental funds" and "change in net position of governmental activities" as reported in the government-wide statement of activities. Further details of certain elements of that reconciliation are as follows:

- (1) Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlays exceeded depreciation in the current period is as follows:

Capital outlay expenditures:	
General fund	
General government	\$ 559,898
Public safety	1,401,342
Physical environment	112,899
Capital projects	26,989,284
Depreciation expense	<u>(11,482,696)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 17,580,727</u>

- (2) Governmental funds report the payment of bond principal and interest when the current financial resources are available and payments are due, and they report the payment of issuance costs, premiums, discounts, and similar items when debt is first issued. However, on the statement of activities interest is accrued and certain bond related costs are deferred and amortized. The details of the difference are as follows:

Net changes of deferred loss, bond costs, discount and premium	\$ 2,681,381
Principal payments on bonds outstanding	32,755,000
Accrued interest payable	<u>471,636</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 35,908,017</u>

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS - CONTINUED**

**B. Explanation of certain differences between the statement of revenues, expenditures and changes in fund balances – governmental funds and the government-wide statement of activities - Continued**

(3) Decreases in other liabilities reported as expenses in the statement of activities not requiring the use of current financial resources in governmental funds. The details of the difference are as follows:

Compensated absences	\$ 466,545
Self insurance	(118,960)
Net OPEB liability	1,883,731
Pensions	<u>(551,031)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 1,680,285</u></u>

**3. DEPOSITS AND INVESTMENTS**

The District is authorized to invest in securities as described in its investment policy and in its bond resolutions. As of September 30, 2022, the District held the following deposits and investments as categorized below:

	Fair Value	Investment maturities (in years)	
		Less than 1	1 - 5
Demand deposits	\$ 8,294,812	\$ 8,294,812	\$ -
US Treasury securities	187,427,581	73,030,684	114,396,897
US Government agency securities	65,519,155	29,504,849	36,014,306
Supranationals	11,513,887	-	11,513,887
Money market mutual funds	<u>68,065,394</u>	<u>68,065,394</u>	<u>-</u>
Totals	<u><u>\$ 340,820,829</u></u>	<u><u>\$ 178,895,739</u></u>	<u><u>\$ 161,925,090</u></u>

*Interest Rate Risk* - As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy for operating funds is structured to provide sufficient liquidity to pay obligations as they come due and (1) limits investments to not more than 7 year maturities (with the exception of bond proceeds, described below); and (2) requires the portfolio have no more than 15% in securities maturing in or having an average life of more than 5 years. Bond proceeds and reserve funds are managed in accordance with bond covenants and funding needs which could result in maturities longer than 7 years.

## REEDY CREEK IMPROVEMENT DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 2022

#### 3. DEPOSITS AND INVESTMENTS - CONTINUED

*Credit Risk* - The District's investment policy limits credit risk by restricting authorized investments to the following: direct obligations of, or obligations guaranteed by, the U.S. Government; bonds and notes issued by various federal agencies; state and local government securities; Canadian public obligations; public improvement bonds; public utility obligations; public housing obligations; State Board of Education obligations; international development banks; certain government security money market mutual funds; repurchase agreements and reverse repurchase agreements. Securities that derive their value from underlying securities ("derivatives") are specifically prohibited except when separately approved by the District's Board of Supervisors.

*Custodial Credit Risk* - All demand deposits are entirely insured by federal depository insurance or by the multiple financial institution collateral pool pursuant to the Public Depository Security Act of the State of Florida.

The District's investment policy requires that all investments be held by a third party custodian and held in the District's name. As of September 30, 2022, all District investments are held in a bank's trust department in the District's name.

*Concentration of Credit Risk* - At September 30, 2022, there were two issuers with which the District held investments exceeding 5% of the total investment portfolio. The issuers were Federal Home Loan Bank (5.01%) and Federal Home Loan Mortgage Corporation (8.03%).

Restricted Cash and Cash Equivalents and Investments - The table below summarizes the District's balances of cash and cash equivalents and investments restricted as to use. Restricted amounts are primarily unspent bond proceeds and reserves for debt service:

Statement of Net Position Classifications:

Restricted cash and cash equivalents	\$ 54,161,387
Restricted investments	<u>201,937,413</u>
	<u>\$ 256,098,800</u>

#### 4. VALUATION ALLOWANCES

The District recognizes allowances for losses on accounts receivable based on an aging of receivables and includes accounts over 120 days. The Utility Fund recognized an allowance at September 30, 2022 in the amount of \$88,720. The expense associated with this allowance is recognized as an offset to utility revenues.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**5. CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance October 1, 2021	Increases	Decreases	Ending Balance September 30, 2022
<b>Governmental Activities:</b>				
Capital assets not being depreciated				
Land	\$ 2,740,642	\$ 251,848	\$ -	\$ 2,992,490
Construction in progress	35,943,118	26,989,284	(20,733,599)	42,198,803
Infrastructure	633,446,873	8,931,937	-	642,378,810
Total capital assets not being depreciated	672,130,633	36,173,069	(20,733,599)	687,570,103
Capital assets being depreciated				
Buildings	291,756,440	11,801,662	-	303,558,102
Machinery and equipment*	41,280,226	1,822,291	(1,579,273)	41,523,244
Total capital assets being depreciated	333,036,666	13,623,953	(1,579,273)	345,081,346
Less accumulated depreciation for:				
Buildings	53,368,273	8,409,379	-	61,777,652
Machinery and equipment	33,819,473	3,073,316	(1,545,768)	35,347,021
Total accumulated depreciation	87,187,746	11,482,695	(1,545,768)	97,124,673
Total capital assets being depreciated, net	245,848,920	2,141,258	(33,505)	247,956,673
Governmental activities capital assets, net	\$ 917,979,553	\$ 38,314,327	\$ (20,767,104)	\$ 935,526,776
<b>Business-type Activities:</b>				
Capital assets not being depreciated				
Land	\$ 6,896,164	\$ -	\$ -	\$ 6,896,164
Construction in progress	54,101,472	15,883,342	(12,263,733)	57,721,081
Total capital assets not being depreciated	60,997,636	15,883,342	(12,263,733)	64,617,245
Capital assets being depreciated				
Buildings	66,218,685	351,204	(5,867)	66,564,022
Improvements other than buildings	277,105,823	6,057,565	(43,314)	283,120,074
Machinery and equipment	442,823,021	6,783,695	(2,755,359)	446,851,357
Total capital assets being depreciated	786,147,529	13,192,464	(2,804,540)	796,535,453
Less accumulated depreciation for:				
Buildings	45,049,498	1,568,940	(5,867)	46,612,571
Improvements other than buildings	164,524,564	5,801,566	(43,314)	170,282,816
Machinery and equipment	333,733,017	12,829,990	(2,726,655)	343,836,352
Total accumulated depreciation	543,307,079	20,200,496	(2,775,836)	560,731,739
Total capital assets being depreciated, net	242,840,450	(7,008,032)	(28,704)	235,803,714
Business-type activities capital assets, net	\$ 303,838,086	\$ 8,875,310	\$ (12,292,437)	\$ 300,420,959

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**5. CAPITAL ASSETS - CONTINUED**

The District regularly reviews the feasibility of ongoing capital projects and may write-off immaterial amounts as needed.

**6. INTERFUND RECEIVABLE AND PAYABLE BALANCES AND TRANSFERS**

Interfund receivable and payable balances as of September 30, 2022 are as follows:

	Interfund Receivables (Due from)	Interfund Payables (Due to)
General	\$ 211,154	\$ 177,586
Capital Projects	-	95,118
Utility Fund	272,704	211,154
	<u>\$ 483,858</u>	<u>\$ 483,858</u>

The interfund balances between funds results mainly from the time lag between the dates that the goods and services were provided or the expenditure occurs, the recording of the transaction and the date the payment between the funds are made.

Interfund transfers during the year ended September 30, 2022 were as follows:

	Interfund Transfers In	Interfund Transfers Out
General	\$ -	\$ 1,000,000
Major Debt Service Funds	1,000,000	-
	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

The transfer from the General Fund to the Debt Service Fund was for additional working capital as a result of interest and investment losses in fiscal year 2022.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**7. LONG-TERM DEBT**

**A. Changes in long-term liabilities**

	Beginning Balance October 1, 2021	Additions	Reductions	Ending Balance September 30, 2022	Due within one year
<b>Governmental activities:</b>					
General Obligation Bonds:					
2013A Ad Valorem	\$ 25,440,000	\$ -	\$ (12,410,000)	\$ 13,030,000	\$ 13,030,000
2013B Ad Valorem Refunding	9,005,000	-	(4,415,000)	4,590,000	4,590,000
2015A Ad Valorem Refunding	12,070,000	-	(1,550,000)	10,520,000	1,610,000
2016A Ad Valorem	158,820,000	-	(2,710,000)	156,110,000	2,850,000
2017A Ad Valorem	180,345,000	-	(6,990,000)	173,355,000	7,340,000
2020A Ad Valorem Refunding	333,415,000	-	(4,680,000)	328,735,000	4,750,000
Deferred amounts:					
Discount/Premium	47,372,348	-	(5,261,275)	42,111,073	-
Total long-term general obligations	766,467,348	-	(38,016,275)	728,451,073	34,170,000
Compensated absences	3,577,504	-	(527,199)	3,050,305	1,600,573
Self insurance liability	5,989,533	90,550	(11,698)	6,068,385	1,371,336
Net pension liability	20,032,980	61,795,761	(23,181,653)	58,647,088	-
Net OPEB liability	69,413,036	-	(18,260,707)	51,152,329	-
Long-term liabilities	<u>\$ 865,480,401</u>	<u>\$ 61,886,311</u>	<u>\$ (79,997,532)</u>	<u>\$ 847,369,180</u>	<u>\$ 37,141,909</u>
<b>Business-type activities:</b>					
Revenue Bonds:					
2013-1 Utility Refunding	\$ 33,100,000	\$ -	\$ (5,760,000)	\$ 27,340,000	\$ 6,050,000
2018-1 Utility	26,230,000	-	-	26,230,000	-
2018-2 Utility	19,750,000	-	-	19,750,000	4,700,000
Deferred amounts:					
Discount/Premium	5,297,453	-	(768,670)	4,528,783	-
Total long-term bonds payable	84,377,453	-	(6,528,670)	77,848,783	10,750,000
Notes from Direct Borrowings:					
2015-1 Utility	15,170,000	-	(15,170,000)	-	-
2021-1 Utility	35,095,000	-	-	35,095,000	150,000
2021-2 Utility	55,130,000	-	-	55,130,000	6,625,000
2021-4 Utility	20,976,000	-	-	20,976,000	5,182,000
Total direct borrowings	126,371,000	-	(15,170,000)	111,201,000	11,957,000
Long-term liabilities	<u>\$ 210,748,453</u>	<u>\$ -</u>	<u>\$ (21,698,670)</u>	<u>\$ 189,049,783</u>	<u>\$ 22,707,000</u>

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**7. LONG-TERM DEBT - CONTINUED**

General Obligation Bonds Payable

2013A Ad Valorem Tax Bonds - In September 2013, the District issued \$344,960,000 Ad Valorem Tax Bonds at interest rates of 4.5% to 5.25%, interest only until June 2020. The proceeds were used to finance the costs to design, construct, equip and improve roadways and parking facilities within and outside the District.

2013B Ad Valorem Tax Refunding Bonds - In September 2013, the District issued \$40,950,000 Ad Valorem Refunding Bonds at interest rates of 4.0% to 5.0%. The proceeds were used for the advance refunding of the 2004A and 2004B Ad Valorem Tax Bonds maturing on and after June 1, 2015.

2015A Ad Valorem Tax Refunding Bonds - In April 2015, the District issued \$50,925,000 Ad Valorem Refunding Bonds at interest rates of 2.0% to 5.0%. The proceeds were used for the current refunding of the 2005A and 2005B Ad Valorem Tax Bonds maturing on and after June 1, 2015.

2016A Ad Valorem Tax Bonds - In July 2016, the District issued \$165,500,000 Ad Valorem Tax Bonds at interest rates of 4.0% and 5.0%, interest only until June 2019. The proceeds were used to finance the costs to design, construct, equip and improve roadways and other facilities within and outside the District.

2017A Ad Valorem Tax Bonds - In October 2017, the District issued \$199,375,000 Ad Valorem Tax Bonds at interest rates of 3.0% to 5.0%, interest only until June 2019. The proceeds were used to finance additional transportation projects and were also used to retire the District's 2017 Bond Anticipation Note.

2020A Ad Valorem Tax Refunding Bonds - In February 2020, the District issued \$338,025,000 Taxable Ad Valorem Refunding Bonds at interest rates of 1.463% to 2.731%. The proceeds were used for the current refunding of the 2013A and 2013B Ad Valorem Tax Bonds maturing on and after June 2, 2024.

The major provisions of the District's Ad Valorem Tax Bond Resolutions authorizing its debt are as follows:

- (1) The Ad Valorem tax bond issues and related interest are collateralized by an irrevocable lien on the proceeds from Ad Valorem taxes levied by the District.
- (2) Additional bonds may be issued by the District provided (a) the maximum bond debt service requirement of the proposed and then outstanding bonds does not exceed 85% of the maximum annual collection from Ad Valorem Taxes calculated for the current year and (b) the principal amount of all bonds proposed and then outstanding not exceed 50% of the assessed value of the taxable property within the District.



**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**7. LONG-TERM DEBT - CONTINUED**

Revenue Bonds Payable

2013-1 Utilities Revenue Refunding Bonds - In July 2013, the District issued \$54,915,000 Utilities Revenue Refunding Bonds at interest rates of 2.5% to 5.0%. The proceeds were used to refund the 2003-1 and 2005-1 Utilities Revenue Bonds.

2018-1 Utilities Revenue Bonds - In July 2018, the District issued \$26,230,000 Utilities Revenue Bonds at an interest rate of 5.0%. The proceeds are being used to pay for construction and acquisition of improvements to the utility systems.

2018-2 Taxable Utilities Revenue Bonds - In July 2018, the District issued \$19,750,000 Taxable Utilities Revenue Bonds at an average interest rate of 3.44%. The proceeds are being used to pay for improvements to certain existing utility systems.

Notes from Direct Borrowings

2021-1 Utilities Revenue Bonds - In February 2021, the District issued \$35,095,000 Utilities Revenue Bonds at an interest rate of 1.72%. The proceeds are being used to pay for construction and acquisition of improvements to the utility systems. The direct borrowing is a non bank-qualified bond, secured by a pledge of net revenues derived from operation of the District's utility system on a parity with all other previously outstanding Utility Revenue Bonds. The loan is subject to acceleration in accordance with the District's existing Trust Indenture at a default rate equal to prime +4%.

2021-2 Taxable Utilities Revenue Bonds - In February 2021, the District issued \$55,130,000 Taxable Utilities Revenue Bonds at interest rates of 1.03%-1.58%, interest only due until October 2022. The proceeds are being used to pay for improvements to certain existing utility systems. The direct borrowing is a taxable loan, secured by a pledge of net revenues derived from operation of the District's utility system on a parity with all other previously outstanding Utility Revenue Bonds. The loan is subject to acceleration in accordance with the District's existing Trust Indenture at a default rate equal to prime +4%.

2021-4 Utilities Revenue Refunding Bonds - In July 2021, the District issued \$20,976,000 Utilities Revenue Refunding Bonds at an interest rate of 0.79%, interest only due until October 2022. The proceeds were used to currently refund the 2021-3 Taxable Utility Revenue Refunding Bonds. The loan is subject to acceleration in accordance with the District's existing Trust Indenture at a default rate equal to prime +4%.

The major provisions of the Utility Fund's trust indentures securing its debt are as follows:

- (1) The debt obligation and related interest are collateralized by a pledge of the net revenues of the combined utility systems.

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

#### **7. LONG-TERM DEBT - CONTINUED**

- (2) The District will establish rates that will provide sufficient net revenues (revenues less operating expenses (excluding depreciation and lease payments to WDWC)), to pay 110% of the annual debt service requirements due each year. Revenues are defined to mean all rates, fees, charges or other income (including certain investment earnings, impact fees and special assessments) generated by the Utility Fund.
- (3) The District will pay all current operating expenses.
- (4) The District will deposit into the Sinking Fund on a monthly basis an amount equal to one-sixth of the next semi-annual interest payment and one-twelfth of the next annual principal payment.
- (5) The District will maintain a renewal and replacement fund equal to 5% of the gross revenues (less expenses for purchased power and fuel) received in the prior year. Such amount may be and was reduced to 4% by certification from the District's consulting engineer.
- (6) The District will maintain on deposit in the emergency repair fund at least \$500,000.
- (7) The debt service reserve requirements are being provided by Debt Service Reserve accounts with the bond trustee.
- (8) Additional bonds may be issued if the net revenues (revenues of the system less operating expenses (excluding depreciation and lease payments to WDWC)) for twelve consecutive prior months are at least equal to 125% of the maximum annual debt service of the proposed and then outstanding bonds.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**7. LONG-TERM DEBT - CONTINUED**

**B. Annual Debt Service Requirements**

The annual requirements to amortize the principal balance and interest of all bonds outstanding are as follows:

Year Ended September 30,	General Obligation Bonds			
	Principal	Interest		
2023	\$ 34,170,000	\$ 24,344,252		
2024	35,710,000	22,799,674		
2025	36,725,000	21,791,296		
2026	37,955,000	20,557,790		
2027	39,260,000	19,254,460		
2028-2032	217,985,000	74,589,621		
2033-2037	259,520,000	33,086,979		
2038	25,015,000	683,160		
Total	\$ 686,340,000	\$ 217,107,232		
Current portion	(34,170,000)			
Deferred amounts:				
Discount/Premium	42,111,073			
Long-term bonds payable	\$ 694,281,073			

Year Ended September 30,	Revenue Bonds		Direct Borrowings	
	Principal	Interest	Principal	Interest
2023	\$ 10,750,000	\$ 3,124,378	\$ 11,957,000	\$ 1,431,868
2024	11,205,000	2,656,468	11,473,000	1,320,590
2025	12,300,000	2,147,855	10,315,000	1,218,212
2026	12,835,000	1,595,173	10,406,000	1,119,187
2027	1,480,000	1,274,500	19,005,000	934,150
2028-2032	8,595,000	5,154,875	34,950,000	1,944,458
2033-2037	10,965,000	2,721,125	13,095,000	624,403
2038-2039	5,190,000	262,750	-	-
Total	\$ 73,320,000	\$ 18,937,124	\$ 111,201,000	\$ 8,592,868
Current portion	(10,750,000)		(11,957,000)	
Deferred amounts:				
Discount/Premium	4,528,783		-	
Long-term bonds payable	\$ 67,098,783		\$ 99,244,000	

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**7. LONG-TERM DEBT - CONTINUED**

**C. Refunded Debt**

**Prior-Year Defeasance of Debt**

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At September 30, 2022, \$301.3 million of bonds outstanding are considered defeased.

**8. TRANSACTIONS WITH PRINCIPAL LANDOWNERS**

During fiscal year 2022, Walt Disney World Co. and other wholly owned subsidiaries of The Walt Disney Company provided certain services to the District as follows:

**Governmental Funds**

- (1) Financial and other administrative services amounted to \$2,252,045.
- (2) The operation and maintenance of various District water control facilities amounted to \$352,523.
- (3) The maintenance of certain roadways and District property within the District amounted to \$15,811.

At September 30, 2022, the General Fund included accounts payable of \$38,715 and accounts receivable of \$128,233 to Walt Disney World Co. and other wholly owned subsidiaries of the Walt Disney Company.

The District's primary source of revenue is ad valorem taxes. Walt Disney Co. comprised 88% of the total taxable assessed value within the District for the year ended September 30, 2022.

**Utility Fund**

- (1) The management and construction of various capital improvements amounted to \$618,428.
- (2) The District has a labor services agreement totaling \$29,143,777, which includes operation and maintenance of the utility system and planned work expenses. In addition, the District incurred \$1,466,979 in labor for capital improvements.

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

#### **8. TRANSACTIONS WITH PRINCIPAL LANDOWNERS - CONTINUED**

##### **Utility Fund - Continued**

At September 30, 2022 the Utility Fund had accounts receivable of \$18,783,123 and accounts payable of \$5,840,844 with Walt Disney World Co. and other wholly owned subsidiaries of The Walt Disney Company.

The District provides utility services to Walt Disney World Co. and other associated companies within its service area. Revenues from services provided to these companies were 82% of total utility revenues for the year ended September 30, 2022.

#### **9. RETIREMENT SYSTEM**

General Information - All full-time employees of the District participate in the FRS, administered by the State of Florida (State). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Employees elect participation in either the Pension Plan or the defined contribution plan ("Investment Plan"), which is administered by the State Board of Administration ("SBA"). The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The latest available report may be obtained by writing to State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida, 32315-9000, or from the website: [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**(Remainder of page intentionally left blank)**

# REEDY CREEK IMPROVEMENT DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 2022

### 9. RETIREMENT SYSTEM - CONTINUED

#### Pension Plan

Benefits provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation and service credit. Pension plan members are eligible for retirement as follows:

		Class			
		Regular	Senior Management	Special Risk	Special Risk Administrative Support
Enrolled prior to July 1, 2011	Vested	6 years	6 years	6 years	6 years
	Normal retirement age	earlier of 30 years of credited service or attainment of age 62	earlier of 30 years of credited service or attainment of age 62	earlier of 25 years of credited service or attainment of age 55	earlier of 25 years of credited service or attainment of age 55
	Retirement benefit	1.6% of average final compensation for each year of credited service	2% of average final compensation for each year of credited service	3% of average final compensation for each year of credited service	1.6% of average final compensation for each year of credited service
Enrolled on or after July 1, 2011	Vested	8 years	8 years	8 years	8 years
	Normal retirement age	earlier of 33 years of credited service or attainment of age 65	earlier of 33 years of credited service or attainment of age 65	earlier of 30 years of credited service or attainment of age 60	earlier of 30 years of credited service or attainment of age 60
	Retirement benefit	1.6% of average final compensation for each year of credited service	2% of average final compensation for each year of credited service	3% of average final compensation for each year of credited service	1.6% of average final compensation for each year of credited service

If the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment, which is determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement, multiplied by 3%. Plan members initially enrolled on or after July 1, 2011 will not have a cost-of-living adjustment after retirement.

Early retirement may be taken anytime; however, there is a five percent benefit reduction for each year prior to normal retirement age. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Pension Plan Members eligible for retirement are given the option to enter the DROP (Deferred Retirement Option Program), which effectively allows them to work with a FRS employer for up to 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

## REEDY CREEK IMPROVEMENT DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 2022

#### 9. RETIREMENT SYSTEM - CONTINUED

##### Pension Plan - Continued

Contributions - The contribution requirements of the District are established and may be amended by FRS. Effective July 1, 2011 Florida Legislature required employees contribute 3% of their annual earnings on a pretax basis, with remaining contributions being the obligation of the District. The District contributed 17.77% of covered employee payroll during the year. The District's contributions to FRS for the year ended September 30, 2022 were \$6,072,376. Employee contributions to FRS for the year ended September 30, 2022 were \$939,506. Contributions made and accrued were equal to the required contributions for each year.

The FRS has numerous classes of membership (of which District employees qualify in five classes) with descriptions and employer contribution rates in effect during the year ended September 30, 2022 as follows:

Regular Class - Members not qualifying for other classes (10.82% from 10/1/2021 through 6/30/2022 and 11.91% from 7/1/2022 through 9/30/2022).

Special Risk Class - Members employed as law enforcement officers, firefighters, correctional officers or community-based correctional probation officers, and paramedics and EMTs who meet the criteria set to qualify for this class (25.89% from 10/1/2021 through 6/30/2022 and 27.83% from 7/1/2022 through 9/30/2022).

Special Risk Administrative Support Class - Special risk employees who are transferred or reassigned to a non-special risk position (37.76% from 10/1/2021 through 6/30/2022 and 38.65% from 7/1/2022 through 9/30/2022).

Senior Management Service Class - Qualifying member of senior management (29.01% from 10/1/2021 through 6/30/2022 and 31.57% from 7/1/2022 through 9/30/2022).

Deferred Retirement Option Program (DROP) - Participating members of the program, not to exceed 60 months (18.34% from 10/1/2021 through 6/30/2022 and 18.60% from 7/1/2022 through 9/30/2022).

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the District reported a liability of \$48,696,935 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net pension liability was based on historical employer contributions. At June 30, 2022, the District's proportionate share was 0.13088%, which was an increase of 0.00950% from its proportionate share measured as of June 30, 2021.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**9. RETIREMENT SYSTEM - CONTINUED**

**Pension Plan - Continued**

For the year ended September 30, 2022, the District recognized an increase in the pension liability primarily due to investment losses and resulting pension fund asset depreciation experienced by FRS. The District recognized pension expense in the amount of \$6,143,795. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,312,823	\$ -
Change of assumptions	5,997,231	-
Net difference between projected and actual earnings on Pension Plan investments	3,215,452	-
Changes in proportion and differences between District Pension Plan contributions and proportionate share of contributions	2,623,652	5,703,879
District Pension Plan contributions subsequent to the measurement date	1,552,535	-
<b>Total</b>	<b>\$ 15,701,693</b>	<b>\$ 5,703,879</b>

The deferred outflows of resources related to the Pension Plan, totaling \$1,552,535 resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in fiscal year 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount
2023	\$ 2,042,355
2024	770,682
2025	(689,717)
2026	6,001,055
2027	320,904

**Actuarial Assumptions** - The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 2.40%
- Salary increases: 3.25% average, including inflation
- Investment rate of return: 6.70% net of pension plan investment expense and inflation



**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**9. RETIREMENT SYSTEM - CONTINUED**

**Pension Plan - Continued**

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The long-term expected rate of return assumption of 6.70% consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.20%, which is consistent with the 4.38% real return from the capital market outlook model developed by the FRS consulting actuary; and 2) a long-term average annual inflation assumption of 2.40% as adopted in October 2022 by the FRS Actuarial Assumption Conference. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation <sup>(1)</sup>	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0 %	2.6 %	2.6 %	1.1 %
Fixed Income	19.8	4.4	4.4	3.2
Global Equity	54.0	8.8	7.3	17.8
Real Estate	10.3	7.4	6.3	15.7
Private Equity	11.1	12.0	8.9	26.3
Strategic Investments	3.8	6.2	5.9	7.8
Total	<u>100.0 %</u>			
Assumed Inflation - Mean			2.4 %	1.3 %

<sup>(1)</sup> As outlined in the Pension Plan's investment policy available from Funds We Manage on the SBA's website at [www.sbafla.com](http://www.sbafla.com).

**Discount Rate** - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate** - The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**9. RETIREMENT SYSTEM - CONTINUED**

**Pension Plan - Continued**

	1% Decrease (5.70%)	Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of the net pension liability (asset)	\$ 84,218,001	\$ 48,696,935	\$ 18,997,098

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan - At September 30, 2022, the District reported a payable in the amount of \$873,704 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2022.

**HIS Plan**

Plan Description - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. At September 30, 2022, the HIS contribution was 1.66%. The District contributed 100% of its statutorily required contributions for the current and preceding four years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The District's contributions to the HIS Plan totaled \$567,391 for the fiscal year ended September 30, 2022.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**9. RETIREMENT SYSTEM - CONTINUED**

**HIS Plan - Continued**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the District reported a liability of \$9,950,153 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, with the liabilities developed in that valuation rolled forward to the Measurement Date using standard actuarial roll-forward techniques. The District's proportionate share of the net pension liability was based on the District's 2021-2022 fiscal year contributions relative to the 2021-2022 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.09394%, which was an increase of 0.00537% from its proportionate share measured as of June 30, 2021.

For the fiscal year ended September 30, 2022, the District recognized pension expense of \$683,117. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 302,011	\$ 43,782
Change of assumptions	570,349	1,539,282
Net difference between projected and actual earnings on HIS Plan investments	14,406	-
Changes in proportion and differences between District HIS Plan contributions and proportionate share of contributions	899,160	667,401
District HIS contributions subsequent to the measurement date	145,586	-
<b>Total</b>	<b>\$ 1,931,512</b>	<b>\$ 2,250,465</b>

The deferred outflows of resources related to the HIS Plan, totaling \$145,586 and resulting from District contributions to the HIS Plan subsequent to the measurement date, will be recognized as an increase to the net pension liability in fiscal year 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount
2023	\$ (111,250)
2024	(59,991)
2025	(27,430)
2026	(60,715)
2027	(140,928)
Thereafter	(64,225)

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**9. RETIREMENT SYSTEM - CONTINUED**

**HIS Plan - Continued**

Actuarial Assumptions - The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 2.40%
- Salary increases: 3.25% average, including inflation
- Municipal bond rate: 3.54%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate - The discount rate used to measure the total pension liability was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 3.54%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
District's proportionate share of the HIS pension liability	\$ 11,383,792	\$ 9,950,153	\$ 8,763,847

HIS Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the HIS Plan - At September 30, 2022, the District reported a payable in the amount of \$67,158 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2022.

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

#### **9. RETIREMENT SYSTEM - CONTINUED**

##### **Investment Plan**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Senior Management, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Costs to administer the Investment Plan, including the FRS Financial Guidance Program, are funded through employer contributions of 0.06% of payroll and by forfeited benefits of plan members. Allocations to investment member's accounts during the 2021-2022 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular 9.30%, Special Risk 17.00%, Special Risk Administrative Support 10.95%, and Senior Management Service 10.67%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee regains control over their account. If the employee does not return within the 5-year period, the employee forfeits the accumulated account balance. For fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, members may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

## REEDY CREEK IMPROVEMENT DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 2022

#### 10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

##### General Information about the OPEB Plan

Plan description - The District provides OPEB through the VEBA Plan, a single-employer plan administered by the District. The Plan is administered by the VEBA Board, whose members are the same as the District's Board of Supervisors. The authority to establish and amend benefits, as well as the funding policy, rests with the District's Board. The Plan does not issue a separate publicly available financial report. The Plan trustee is US Bank.

State Statute requires the District to continue offering healthcare coverage to retirees at the District's cost; however, for employees hired prior to March 1, 2013, the District elected by policy to provide this coverage at no cost to retirees that have met certain requirements during employment with the District. Certain executive positions qualify for the health benefits regardless of hire date. The District also has a Survivor Income Plan for retirees that have met certain requirements during employment with the District.

Benefits provided - The VEBA Plan provides healthcare benefits for eligible retirees and their dependents enrolled in District-sponsored plans. Benefits are provided through a third-party insurer. To qualify for this benefit non-union employees must have 20 years of service with the District and be age 62 to obtain paid coverage for themselves and their eligible dependent, certain executive positions must have 7 years of service and be age 62, and union employees must have 20 years of service with the District and be age 55 to obtain paid coverage for themselves. For employees hired after March 1, 2013, retirees may elect to continue coverage for themselves and their eligible dependents at the full, unsubsidized cost to the District for the elected coverage. The VEBA Plan also provides death benefits for certain retirees, equivalent of two times the participant's final annual base salary at retirement to their designated beneficiary. To qualify for this benefit, they must be designated or key employees as outlined by the plan and be age 62 with 10 years (7 years for executive positions) of service, or 25 years with no age requirement. The District currently has 6 retirees that meet the eligibility requirements.

Employees covered by benefit terms - At September 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	136
Inactive employees entitled to but not yet receiving benefit payments	9
Active employees	361

## REEDY CREEK IMPROVEMENT DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 2022

#### 10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) - CONTINUED

##### General Information about the OPEB Plan - Continued

Contributions - Contributions to the VEBA Trust are not codified or mandated but the District's funding strategy is to contribute a minimum of \$1 million to the VEBA Trust per year. The District is paying current benefits as they come due from operations. For the year ended September 30, 2022, the District's contribution rate was 11.3% of covered-employee payroll. Employees are not required to contribute to the Plan. However, retirees reimburse the District for their elected health coverage at the District's cost in instances where they are not entitled to all or a portion of the subsidy.

##### Investments

*Rate of Return* - For the year ended September 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (6.4)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Interest Rate Risk* - As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment guidelines related to the VEBA Trust are structured to provide sufficient liquidity to pay obligations as they come due. Guidelines for the VEBA Trust are consistent with the policy on other District investments as to the restrictions on the type of investments.

*Custodial Credit Risk* - VEBA Plan investments are held by the Trustee in the Plan's name.

*Credit Risk* - The investment policy limits credit risk by restricting authorized investments to the following: direct obligations of, or obligations guaranteed by, the U.S. Government; bonds and notes issued by various federal agencies; state and local government securities; Canadian public obligations; public improvement bonds; public utility obligations; public housing obligations; State Board of Education obligations; international development banks; certain government security money market mutual funds; repurchase agreements and reverse repurchase agreements.

*Concentration of Credit Risk* - At September 30, 2022, there were multiple issuers with which the District held investments exceeding 5% of the total investment portfolio. They were Federal Home Loan Bank (6.29%), Federal Farm Credit Bank (6.33%), Federal Home Loan Mortgage Corporation (11.16%) and Federal National Mortgage Association (12.36%).

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) - CONTINUED**

**Investments - Continued**

The VEBA Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. VEBA plan investments are summarized in the table below. Level 1 investments are valued using prices quoted in active markets for those securities. Level 2 investments are valued using observable inputs other than quoted prices. The VEBA Plan's cash and cash equivalents are invested in First American Money Market Fund, which has a credit rating of AAAM as rated by Standard & Poor's. There are no redemption or deposit restrictions related to these money market funds and the funds aim to maintain NAV of \$1 per share.

		2022			
		Total Fair Value	Level 1	Level 2	Level 3
<b>Investments Measured at Fair Value</b>					
U.S. Treasury and Government Agency Securities	\$	11,532,771	\$ -	\$ 11,532,771	\$ -
Supranational		1,865,056	-	1,865,056	-
Total Investments at Fair Value	\$	13,397,827	\$ -	\$ 13,397,827	\$ -
<b>Investments Measured at Amortized Cost</b>					
Money Market Funds	\$	41,535			
Total Investments	\$	13,439,362			

**Long-Term Expected Rate of Return**

The long-term expected rate of return on trust investments can be determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the plan's target asset allocation as of September 30, 2022 are summarized in the following table:

	Target Allocation	Long-Term Expected Rate of Return
Fixed Income	100.00 %	4.00 %
Total	100.00 %	



**REEDY CREEK IMPROVEMENT DISTRICT**  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 2022

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) - CONTINUED**

**Net OPEB Liability**

The District's net OPEB liability was measured as of September 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The total OPEB liability in the September 30, 2022 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

- Inflation 2.50%
- Salary increases 3.50%, including inflation
- Investment rate of return 4.00%, including inflation
- Healthcare cost trend rates The table below are annual trends based on the current trend study and are applied on a select and ultimate basis. Select trends are reduced .25

percent

per year until reaching the ultimate trend rate.

Expense Type	Fiscal Years		
	2023	2024	2025+
Pre-65 Medical	6.5 %	6.3 %	6.0 %
Post-65 Medical	4.5	4.5	4.5
Dental	4.0	4.0	4.0
Vision	3.0	3.0	3.0

Mortality assumptions were based on table PUB-2010 with projections scale MP-2021. Retirement and turnover assumptions are consistent with the assumptions used in the actuarial valuation of the Florida Retirement System as of July 1, 2021.

The discount rate (long-term expected rate of return) is based on the Bond Buyer "20-Bond GO Index" and assuming that the expected return on plan assets is equal to the 20-Bond GO Index, believed to be reasonable given the assets are 100% invested in corporate and government fixed income securities of various maturities.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) - CONTINUED**

**Changes in Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>Balances at October 1, 2021</b>	\$ 84,561,537	\$ 15,148,501	\$ 69,413,036
<b>Changes for the year:</b>			
Service cost	1,362,805	-	1,362,805
Interest	2,069,855	-	2,069,855
Changes in assumptions	5,949,563	-	5,949,563
Changes in benefit terms	374,816	-	374,816
Difference between expected and actual experience	(6,200,300)	-	(6,200,300)
Contributions - employer	-	2,743,348	(2,743,348)
Net investment loss	-	488,190	(488,190)
Benefit payments	(1,709,222)	(1,709,222)	-
<b>Net changes</b>	<b>1,847,517</b>	<b>1,522,316</b>	<b>325,201</b>
<b>Balances at September 30, 2022</b>	<b>\$ 86,409,054</b>	<b>\$ 16,670,817</b>	<b>\$ 69,738,237</b>
Plan fiduciary net position as a percentage of total OPEB liability			20.1%

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.00%) or one percentage point higher (5.00%) than the current discount rate (rounded to the nearest thousand):

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Net OPEB liability	\$ 62,637,453	\$ 69,738,237	\$ 41,916,988

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.5% decreasing to 3.5%) or one percentage point higher (7.5% decreasing to 5.5%) than the current healthcare cost trend rates (rounded to the nearest thousand):

	1% Decrease (5.5% decreasing to 3.5%)	Healthcare Cost Trend Rates (6.5% decreasing to 4.5%)	1% Increase (7.5% decreasing to 5.5%)
Net OPEB liability	\$ 42,571,709	\$ 69,738,237	\$ 62,401,170

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) - CONTINUED**

**Changes in Net OPEB Liability - Continued**

Changes of assumptions or other inputs. Beginning of year total OPEB liability was calculated using an assumed discount rate of 2.15%. The discount rate used at September 30, 2022 was 4.00%. The mortality assumption was revised from the projection scale MP-2020 used at September 30, 2021, to projection scale MP-2021 used at September 30, 2022.

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended September 30, 2022, the District recognized OPEB expense of \$1,349,800. At September 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual demographic experience	\$ 2,289,086	\$ 2,300,741
Change of assumptions	14,942,890	22,955,747
Net difference between projected and actual investment performance	1,160,395	-
<b>Total</b>	<b>\$ 18,392,371</b>	<b>\$ 25,256,488</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30,	Amount
2023	\$ (2,150,444)
2024	(2,157,047)
2025	(2,173,469)
2026	(2,222,046)
2027	(1,694,913)
Thereafter	3,533,802

# REEDY CREEK IMPROVEMENT DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

Year Ended September 30, 2022

### 11. RISK MANAGEMENT

The District is self-insured and carries excess commercial insurance due to exposure to various risks of loss related to theft, damage to and destruction of assets, torts, injuries to employees and natural disasters. The District retains risk up to a maximum of \$1,000,000 for each worker's compensation and employer's liability claim, \$250,000 for each liability claim, \$100,000 for most property damage claims, \$50,000 for crime/theft losses and \$125,000 for cyber liabilities. The District purchases commercial insurance for certain exposures in excess of risk retained. There have been no material claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2020, 2021 and 2022.

Liabilities are reported when it is probable that a material loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an estimate for claims that have been incurred but not reported. The self-insurance liability of \$6,068,385 at September 30, 2022 is based on an actuarial review of claims pending and past experience. Changes in the claims liability amount during fiscal years 2022 and 2021 are as follows:

	Year Ended September 30,	
	2022	2021
Self insurance liability beginning balance	\$ 5,989,533	\$ 5,365,253
Claims and changes in estimates	1,326,935	2,052,231
Claims payments	(1,248,083)	(1,427,951)
Self insurance liability ending balance	<u>\$ 6,068,385</u>	<u>\$ 5,989,533</u>

### 12. DERIVATIVE FUEL INSTRUMENTS

The District entered into derivative fuel instruments - cash flow hedges (commodity swaps, caps and collars) to financially hedge the cost of natural gas. The District's fuel-related derivative transactions are recorded at fair value on the Statement of Net Position as either an asset or liability depending on their fair value, and the related unrealized gains and/or losses for effective hedges are deferred and reported as either deferred inflows or outflows of resources. Realized gains and losses on these transactions are recognized as fuel expense in the specific period in which the instrument is settled. During the year, a total of \$26,413,191 in settlement gains was recognized in fuel expense.

The following is a summary of the derivative fuel instruments of the Utility Fund as of September 30, 2022 which have been deemed effective and are recorded as deferred inflows.

	Fair Value at September 30,				
Classification	2021	Change in fair value	2022	Notional	Maturity
Deferred outflows/(inflows)	\$ (19,070,370)	\$ (6,531,485)	\$ (25,601,855)	13,615,801 MMBTUs	FY2023 - 2026

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**12. DERIVATIVE FUEL INSTRUMENTS - CONTINUED**

*Credit Risk* - The District's counterparties must have a minimum credit rating of BBB- issued by Standard and Poor's or Fitch's rating service or Baa3 issued by Moody's Investor Services.

*Basis Risk* - All of the District's transactions are based on the same reference rates, thus there is no basis risk.

*Termination Risk* - The District's Energy Risk Management Oversight Committee oversees the derivative instrument activity and of the counterparties who are required to maintain a minimum credit rating and present collateral at certain levels which mitigates the chance of a termination event. To date, no termination events have occurred.

**13. FAIR VALUE MEASUREMENTS**

GASB No. 72 addresses accounting and financial reporting issues related to fair value measurements. It provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. For the District, this statement applies to certain investments and natural gas hedges.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset or liability.

Level 1 - quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date

Level 2 - inputs other than quoted prices included within Level 1 - that are observable for an asset or liability, either directly or indirectly

Level 3 - unobservable inputs for an asset or liability

Investments - The District's investments are summarized in the table below. Level 1 investments are valued using prices quoted in active markets for those securities. Level 2 investments are valued using observable inputs other than quoted prices. The District's cash and cash equivalents are invested in First American Money Market Fund and Federated Treasury Obligations Fund, both of which have a credit rating of AAAM as rated by Standard & Poor's. There are no redemption or deposit restrictions related to these money market funds and the funds aim to maintain NAV of \$1 per share.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**13. FAIR VALUE MEASUREMENTS - CONTINUED**

	2022			
	Total	Level 1	Level 2	Level 3
<b>Investments Measured at Fair Value</b>				
U.S. Treasury and Government Agency Securities	\$ 252,946,735	\$ -	\$ 252,946,735	\$ -
Supranational	11,513,887	-	11,513,887	-
Total Investments at Fair Value	\$ 264,460,622	\$ -	\$ 264,460,622	\$ -
<b>Investments Measured at Amortized Cost</b>				
Money Market Funds	\$ 68,065,395			
Total Investments	\$ 332,526,017			

Natural Gas Hedges - The District utilizes a derivative advisory and valuation service to value its portfolio of natural gas hedges, which are valued based on a discounted cash flows (DCF) proprietary model. Commodity cap valuations were produced by a similar DCF model that incorporates an adaptation of the Black-Scholes option pricing model. As market quotations are not available for identical commodity derivatives, indirect valuation techniques are required. The District's derivative instruments for fuel cost natural gas hedges, which are presented as an asset and a deferred inflow on the statement of net position, have been categorized as Level 2 inputs.

**14. NET POSITION AND FUND BALANCE REPORTING**

The Statement of Net Position for governmental activities reflects a negative unrestricted net position of \$85,462,505, primarily due to the District's net pension liability and net OPEB liability, both of which amount to a combined \$110 million. Also contributing is the financing, with long-term bonds of the District, certain roadways that were subsequently donated to the State of Florida. The roadways are not assets of the District; however, the remaining debt associated with the roadways, \$4,068,690 at September 30, 2022, is a liability of the District. All of the bonds are Ad Valorem Tax bonds secured by an irrevocable lien on the ad valorem taxes collected by the District.

**Governmental Fund Balances**

In the Balance Sheet - Governmental Funds, the District has classified fund balances into nonspendable, committed, restricted, assigned and unassigned amounts. Restricted amounts represent the following:

- Capital Projects Fund - Bond funds restricted for road system and building improvements subject to specific provisions in bond resolutions.
- Debt Service Fund - Assets required for servicing general obligation bond indebtedness under the District's trust indenture.

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

#### **14. NET POSITION AND FUND BALANCE REPORTING - CONTINUED**

Committed amounts in the General Fund represent certain fees specifically set aside by action of the Board to be used solely to maintain the integrity of the drainage system. Also included are amounts set aside due to property appraiser disputes. Note 15 discusses these disputes in more detail.

Assigned amounts in the General Fund represent the portion of fund balance designated by the Board of Supervisors to cover the projected excess of expenditures over revenues in the fiscal year 2023 budget. Note 1(L) discusses the District's budget approval process.

#### **15. COMMITMENTS AND CONTINGENCIES**

##### **Construction**

As of September 30, 2022, the District's Board of Supervisors authorized a budget of approximately \$144.0 million for current or in-process major transportation and other construction projects. Executed construction commitments associated with these projects approximated \$60.7 million and of this amount, approximately \$41.8 million was spent as of September 30, 2022.

##### **Purchased Power and Gas**

The District has entered into Purchase Power Agreements (PPA) with public and private entities throughout Florida for the purchase and sale of power at wholesale rates, and associated transmission service. Some of the PPAs require the District to pay reservation charges for capacity. The District's budgeted minimum commitment for fiscal year 2022 reservation charges under the agreements was approximately \$9,610,500. There are no requirements for the District to sell wholesale power or reserve capacity for wholesale sales. Initial terms of the agreements expire in fiscal year 2025, 2031 and 2034, with various provisions for renewal or cancellation by the District and the respective counterparties to each agreement.

On September 13, 2015, the District entered into a Service Agreement for Network Integration Transmission Service (NITS) with Duke Energy for the period January 1, 2016 through December 31, 2020. On February 26, 2020, the District signed a restated Service Agreement for NITS with Duke Energy for the period March 1, 2020 through March 1, 2025. Although the agreement expires in 2025, the District has contractual rollover rights for 5 year increments. The District's budgeted transmission commitment for fiscal year 2022 under the agreement was approximately \$10,378,656.

On May 27, 2015, the District entered into a Purchase Power Agreement with Duke Energy for the purchase of solar energy. The agreement is for a term of 15 years with a total commitment of the District to purchase approximately 109,000 MWh at a rate of \$68.95/MWh, or approximately \$7,515,550. The annual cost for fiscal year 2022 was estimated at \$560,564.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**15. COMMITMENTS AND CONTINGENCIES - CONTINUED**

**Purchased Power and Gas - Continued**

On October 9, 2017, the District entered into a Purchase Power Agreement with Origis Energy for the purchase of solar energy. The agreement is for a term of 17 years with the option to extend the term up to 20 years. For the 17 year term, the District is committed to purchase approximately 1,978,360 MWh at a rate of \$38.76/MWh or approximately \$76,681,234. The annual cost for fiscal year 2022 was estimated at \$4,493,834.

Similarly, the District is obligated to purchase minimum pipeline capacity to transport natural gas under two agreements with Florida Gas Transmission Company ("FGTC"), and a gas transportation and supply agreement dated January 25, 2012 with Peoples Gas System ("PGS"). Minimum payments for natural gas under these agreements were budgeted at approximately \$3,973,469 for fiscal year 2022. The terms of the FGTC agreements expire in the year 2025; however, the District has contractual rollover rights for 10 year increments, and the term of the PGS agreement expires in the year 2028.

The District has entered into forward contracts for specified periods of time to purchase natural gas at either specified swap prices in the future or collars where prices fluctuate within a ceiling and floor range. The District enters into these financial contracts to help plan its natural gas costs for the year and to protect itself against an increase in the market price of the commodity. These purchases (hedges) are made in compliance with the District's Energy Risk Management Program (ERMP). It is possible that the market price before or at the specified time to purchase natural gas may be lower or higher than the price at which the District is hedged. This would serve to reduce or increase the value of the hedge contracts. The District would have options with respect to holding the forward contracts. The District is also exposed to the failure of the counterparty to fulfill the contracts. The terms of the contracts include provisions for recovering the cost in excess of the guaranteed price from the counterparty should the District have to procure natural gas on the open market.

**STOPR Agreements**

In September 2007, the District entered into an agreement with the City of St. Cloud, Tohopekaliga Water Authority (TWA), and Orange and Polk Counties to jointly perform permit compliance monitoring activities as required by the Water Use Permits issued by the South Florida Water Management District. Between 2010 and June 2016, Orange County was the contract manager and the District's payments were made to Orange County upon receipt of invoice. In March 2016, the District executed an amendment to the original agreement that (1) made TWA the contract manager and (2) extended the term of the agreement. The agreement, as amended, requires the District to contribute 18.2% of the total costs. As of September 30, 2022, the District has paid \$1,196,510 for these efforts.



## **REEDY CREEK IMPROVEMENT DISTRICT**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

#### **15. COMMITMENTS AND CONTINGENCIES - CONTINUED**

##### **STOPR Agreements - Continued**

In August 2011, the District entered into an agreement with the Water Cooperative of Central Florida (which currently consists of the City of St. Cloud, TWA, Orange County and Polk County) to participate in the preliminary design and permitting of the Cypress Lake Wellfield alternative water supply project. Originally TWA was the contract manager but with the First Amendment approved in June 2014, the Water Coop became the contract manager and the District's payments are made to them. The agreement, as amended, requires the District to contribute \$749,139 for this work. As of September 30, 2022, the District has paid \$551,159.

##### **Litigation and Other Claims**

Various suits and claims arising in the ordinary course of operations are pending against the District. Management believes the ultimate disposition of such matters, including the cases described below, will not materially affect the financial position of the District or the results of its operations, or the District's ability to pay debt service on existing outstanding bonds.

Various suits involve Walt Disney Parks and Resort US, Inc. and Disney Vacation Development, Inc. (collectively "WDP and DVD Plaintiffs") naming the Orange County Property Appraiser, the Orange County Tax Collector and the District as defendants and challenging the Orange County Property Appraiser's valuation of multiple commercial parcels and contesting the legality and validity of the 2015 through 2021 ad valorem tax assessments on the parcels paid to the District. WDP and DVD Plaintiffs claim that the value of each of the assessments on the parcels does not represent the just value of the parcels because it exceeds the fair value thereof and claims the appraiser included the value of certain intangible property in the assessment in violation of law. WDP and DVD Plaintiffs have requested the court set aside the 2015 through 2021 assessments and resulting taxes to the extent they exceed the just value of such property and issue a new tax bill in said reassessed amounts. As a result of these claims, the Court of Appeals instructed that a revaluation be calculated by the Orange County Property Appraiser's office using the Court of Appeals' recommendations on the parcels applicable to the District. While the District anticipates further adjustments to the tax collections for fiscal years 2016 through 2022 (assessments in 2015 through 2021), it cannot predict the outcome of these cases. The District has committed fund balance in the amount of \$5 million to cover potential future settlements.

##### **State of Florida Legislation**

On April 22, 2022, Governor DeSantis signed into law Senate Bill 4-C, which was passed by the Florida Senate on April 20, 2022, during a special legislative session, and by vote of the Florida House on April 21, 2022. The law dissolves 6 independent special districts (including Reedy Creek Improvement District) which were established by a special act prior to November 5, 1968, and which had not been reestablished, ratified or otherwise reconstituted thereafter.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

Year Ended September 30, 2022

**15. COMMITMENTS AND CONTINGENCIES - CONTINUED**

State of Florida Legislation - Continued

It should be noted that (i) the dissolution of such special independent districts will not take effect until June 1, 2023, and (ii) any of those independent special districts may be re-established by the state Legislature on or after June 1, 2023. Based on reported statements from State legislators, progress has been made in efforts to agree upon the reestablishment of Reedy Creek Improvement District, providing for continuation as a going concern with certain potential changes to governance and operating activities.

In the interim, Reedy Creek Improvement District intends to continue to, among other things, (i) provide the same level of services to its taxpayers, and (ii) honor its obligations to its bond holders in accordance with its enabling legislation and with the same level of dedication as it has since its establishment in 1967, including levying and collecting of ad valorem taxes, collecting utility revenues, paying debt service on ad valorem tax bonds and utility revenue bonds, complying with bond covenants, and operating and maintaining its properties.

It is important to note that, in accordance with Chapter 67-764, Laws of Florida (the "Reedy Creek Act"), the State of Florida has pledged, among other things, in Section 56 thereof, to the holders of any bonds issued by Reedy Creek Improvement District, that the State of Florida will not limit or alter the rights of Reedy Creek Improvement District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects or to levy and collect the taxes, assessments, rentals, rates, fees, tolls, fares and other charges provided for in the Reedy Creek Act, and to fulfill the terms of any agreement made with the holders of such bonds or other obligations, that it will not in any way impair the rights or remedies of the holders, and that it will not modify in any way the exemption from taxation provided in the Reedy Creek Act, until all such bonds together with interest thereon, and all costs and expenses in connection with any act or proceeding by or on behalf of such holders, are fully met and discharged.

# REEDY CREEK IMPROVEMENT DISTRICT

## REQUIRED SUPPLEMENTARY INFORMATION (RSI) SCHEDULES SUPPORTING MODIFIED APPROACH FOR DISTRICT INFRASTRUCTURE CAPITAL ASSETS

Year Ended September 30, 2022

### Roadways

(Note 2. A.)

Fiscal Year	Percentage of Roadways		
	Excellent	Acceptable	Poor
2022	69 %	25 %	6 %
2021	70 %	23 %	7 %
2020	70 %	24 %	6 %
2019	72 %	21 %	7 %
2018	70 %	23 %	7 %

### Bridges

(Note 2. B.)

Fiscal Year	Number of Bridges by Category			
	Excellent	Good	Poor	Total
2022	58	2	-	60
2021	50	3	-	53
2020	50	8	-	58
2019	50	8	-	58
2018	45	8	-	53

### Water Control Structures

(Note 2. C.)

Fiscal Year	Number of Structures by Category			
	Excellent	Good	Poor	Total
2022	17	7	-	24
2021	18	6	-	24
2020	18	6	-	24
2019	18	4	-	22
2018	19	3	-	22

Fiscal Year	Budgeted Costs			Actual Costs		
	Roads	Bridges	Water Control Structures	Roads	Bridges	Water Control Structures
2023	\$ 14,379,000	\$ 830,000	\$ 1,900,000	\$ -	\$ -	\$ -
2022	12,238,876	4,285,000	1,760,000	2,626,838	3,547,250	847,977
2021	6,607,600	3,220,400	1,025,000	3,713,650	1,588,609	450,492
2020	4,345,000	95,000	1,378,400	1,624,955	47,071	708,075
2019	2,000,000	1,644,673	1,903,000	1,026,195	165,000	625,522
2018	2,620,000	35,000	1,448,000	416,315	98,647	970,573

**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**SCHEDULES SUPPORTING MODIFIED APPROACH FOR DISTRICT**  
**INFRASTRUCTURE CAPITAL ASSETS**

Year Ended September 30, 2022

**1. ELECTION TO USE MODIFIED APPROACH**

The District has elected to use the "Modified Approach" as defined by GASB Statement No. 34 for infrastructure reporting for its roads, bridges and water control structures. The infrastructure capital assets are managed using an asset management system with (1) an up-to-date inventory; (2) annual or bi-annual (depending on the asset) condition assessment that is summarized using a numerical measurement scale; and (3) an estimated annual amount to maintain and preserve the asset at the established condition assessment level.

**2. BASIS FOR CONDITION ASSESSMENTS AND TARGETED CONDITION LEVEL**

**A. Roads**

Streets and roads are constantly deteriorating due to environmental causes (weathering and aging) and structural causes (repeated traffic loading). The rate at which pavement deteriorates depends on the original construction quality, environmental conditions, drainage, traffic loading and interim maintenance procedures. The District bases all pavement design on existing traffic counts, proposed traffic generation due to planned development and known loading factors.

In an effort to ensure the quality of the District's roadway network, the District performs an annual physical condition assessment of the public streets/roadways within its jurisdiction. The physical condition assessment was performed using the Road Manager Condition Evaluation test method. All roads are evaluated and given a numerical rating, or Pavement Condition Index (PCI) of 1 through 100. This identifies the condition and helps determine what work is required. The ratings were based on visual observation of the roads surface condition: defects or deformation, cracking (transverse, reflective, longitudinal and alligator), and patching/pot hole frequency. Ratings of 80 and above indicate the road is in excellent condition and no improvements are required; 60-79 are classified as good/satisfactory and a rating of 59 or below indicates poor condition. Currently, the majority of roads within the District have a PCI in excess of 80, a small percentage have a PCI rating that indicates surface work would be advisable, and approximately 6% of the roads have a PCI of 59 or below.

In prioritizing roadway repairs, a benefit value for each roadway is determined based on the roadway use and the projected cost of the necessary repair. Based on the identified priorities, the District budgets for and schedules the pavement repairs. The District completed three pavement resurfacing repair projects in 2022; the remaining work needed to upgrade the 6% of roadways in the poor category is programmed for subsequent fiscal years.

In addition to roadway construction and major asphalt refurbishment, the District continued with routine/ongoing maintenance and repairs throughout the roadway system. The routine work in 2022 encompassed maintenance repairs of asphalt, shoulder protection and replacement of guardrail totaling \$2,626,838.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**SCHEDULES SUPPORTING MODIFIED APPROACH FOR DISTRICT**  
**INFRASTRUCTURE CAPITAL ASSETS**

Year Ended September 30, 2022

**2. BASIS FOR CONDITION ASSESSMENTS AND TARGETED CONDITION LEVEL - CONTINUED**

**B. Bridges**

All bridges within the District are inspected bi-annually by a Florida licensed Structural Engineer. Using the Florida Department of Transportation (FDOT) reporting system, the bridge deck, superstructure, substructure, and channel configuration are rated Excellent, Good or Poor. The earliest bridges constructed within the District were placed into service in 1972 and a majority of the bridges were constructed during the following 25 years. Over the past seven years, the District has undergone major infrastructure expansion with additional bridges being placed into service, older bridges undergoing major modifications and numerous bridges retired from service. As of the date of this report, the District has 60 bridge structures in use.

Preservation and maintenance of bridge structures is an on-going activity and allows the bridges to be classified as either Excellent or Good condition. Based on inspection results/recommendations, bridge installations and repairs were completed at a cost of \$3,547,250.

**C. Water Control Structures**

The Master Drainage System within the District is comprised of 66 river miles of canals and waterway. It incorporates 24 major water control structures comprised of Amil Gates, sharp crested weirs, and one set of 48" diameter culverts. Amil Gates are constant level water control structures. These gates provide a consistent water level within the waterways or canals, and open due to increasing water pressure during a storm event, thereby allowing flood waters to pass downstream and exit the District. Weirs maintain water levels at a set elevation; as the flood waters rise due to a storm event, they spill over the weirs and pass downstream. The set of 48" culverts act as an overflow or pass through, allowing flood waters to pass to an adjacent wetland on the eastern perimeter of the District. Construction on a majority of these structures began in the late 1960's, thus many are approaching 60 years of service time. Ongoing maintenance and major rehabilitative work has extended the useful life of the structures allowing them to remain operational.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**SCHEDULES SUPPORTING MODIFIED APPROACH FOR DISTRICT**  
**INFRASTRUCTURE CAPITAL ASSETS**

Year Ended September 30, 2022

**2. BASIS FOR CONDITION ASSESSMENTS AND TARGETED CONDITION LEVEL - CONTINUED**

**C. Water Control Structures - Continued**

Structures are classified by their overall condition and are listed as Excellent, Good or Poor condition. This rating is generated by the annual inspection and condition assessment report. This Annual Water Control Structure Report lists all items inspected both above ground and below the water surface. Using this information, the structure condition is assigned, the required repairs are prioritized and the repair work is scheduled. Required repairs are listed as Priority 1, 2 or 3. Priority 1 signifies a major rehabilitative repair. Priority 1 repairs are items that if not repaired, may degrade the integrity of the structural element or reduce the operational capacity of the structure. Historically, we have found Priority 1 repairs often occur in underwater conditions and have evolved over long periods of time. This type of repair may require extensive construction work and as such, cannot always be done immediately. These major repairs are programmed and budgeted to occur in a future year. Priority 2 repairs are those that may impact the operational capacity of the structure but do not cause major cost impacts and can be addressed during annual routine maintenance. Priority 3 identifies items not in current need of repair but signify a condition, though noteworthy, that is expected to remain stable for a number of years. As such, the recommendation is that Priority 3 items need not be separately scheduled for repair, but addressed when the structure undergoes Priority 1 or Priority 2 repairs. As the structures continue to age, our annual inspections reveal an increasing number of Priority 2 repairs, and the annual maintenance for the water control system has begun to trend upward.

During fiscal year 2022, the District conducted routine maintenance on the system, which included repairs on structures, levees and debris removal throughout the canal system and maintenance/repair of erosion issues. The cost of these activities totaled \$847,977.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**OTHER POSTEMPLOYMENT BENEFITS**

Year Ended September 30, 2022

**Schedule of Changes in the District's Net OPEB Liability and Related Ratios**

Last 5 Fiscal Years\*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 1,362,805	\$ 1,926,349	\$ 1,511,559	\$ 1,219,287	\$ 1,179,666
Interest	2,069,855	1,851,303	2,167,491	2,521,415	2,332,664
Change in benefit terms	374,816	374,816	-	-	-
Difference between expected and actual experience	(6,200,300)	-	(6,200,300)	-	-
Changes of assumptions	5,949,563	(935,997)	6,505,338	18,890,916	(6,120,684)
Benefit payments	(1,709,222)	(1,757,481)	(1,709,222)	(1,523,266)	(1,521,768)
<b>Net change in total OPEB liability</b>	<b>1,847,517</b>	<b>1,458,990</b>	<b>2,274,866</b>	<b>21,108,352</b>	<b>(4,130,122)</b>
<b>Total OPEB liability, beginning of year</b>	<b>84,561,537</b>	<b>83,102,547</b>	<b>80,827,681</b>	<b>59,719,329</b>	<b>63,849,451</b>
<b>Total OPEB liability, end of year</b>	<b>\$ 86,409,054</b>	<b>\$ 84,561,537</b>	<b>\$ 83,102,547</b>	<b>\$ 80,827,681</b>	<b>\$ 59,719,329</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 2,743,348	\$ 2,552,995	\$ 2,743,348	\$ 2,552,995	\$ 12,521,768
Net investment income (loss)	488,190	637,649	488,190	637,649	2,399
Benefit payments	(1,709,222)	(1,523,266)	(1,709,222)	(1,523,266)	(1,521,768)
<b>Net change in plan fiduciary net position</b>	<b>1,522,316</b>	<b>1,667,378</b>	<b>1,522,316</b>	<b>1,667,378</b>	<b>11,002,399</b>
<b>Plan fiduciary net position, beginning of year</b>	<b>15,859,471</b>	<b>14,192,093</b>	<b>12,669,777</b>	<b>11,002,399</b>	<b>-</b>
<b>Plan fiduciary net position, end of year</b>	<b>17,381,787</b>	<b>15,859,471</b>	<b>14,192,093</b>	<b>12,669,777</b>	<b>11,002,399</b>
<b>District's net OPEB liability, end of year</b>	<b>\$ 69,027,267</b>	<b>\$ 68,702,066</b>	<b>\$ 68,910,454</b>	<b>\$ 68,157,904</b>	<b>\$ 48,716,930</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>20.12 %</b>	<b>18.75 %</b>	<b>17.08 %</b>	<b>15.68 %</b>	<b>18.42 %</b>
<b>Covered-employee payroll</b>	<b>\$ 28,667,156</b>	<b>\$ 29,475,581</b>	<b>\$ 28,294,306</b>	<b>\$ 27,612,000</b>	<b>\$ 26,678,408</b>
<b>District's net OPEB liability as a percentage of covered-employee payroll</b>	<b>240.79 %</b>	<b>233.08 %</b>	<b>243.55 %</b>	<b>246.84 %</b>	<b>182.61 %</b>

\*Information in this schedule is intended to display the last 10 years; however, information is not available for all prior years. Additional years will be displayed as information becomes available.

**Notes to Schedule**

Changes of assumptions - The discount rate increased from 2.15% to 4.00% at September 30, 2022. Mortality assumptions were changed from projection scale MP-2020 to MP-2021.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**OTHER POST EMPLOYMENT BENEFITS - CONTINUED**

Year Ended September 30, 2022

**Schedule of the District's Contributions**

Last 5 Fiscal Years\*

<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Contributions in Relation to the Actuarially Determined Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Employee Payroll</b>	<b>Contributions as a Percentage of Covered Employee Payroll</b>
2022	\$ 5,171,142	\$ 3,233,531	\$ 1,937,611	\$ 28,667,156	11.28 %
2021	5,075,307	2,774,518	2,300,789	29,475,581	9.41 %
2020	4,838,645	2,743,348	2,095,297	28,294,306	9.70 %
2019	4,507,464	2,552,995	1,954,469	27,612,000	9.25 %
2018	3,580,651	12,521,768	(8,941,117)	26,678,408	46.94 %

\* Information in this schedule is intended to display the last 10 years; however, information is not available for all prior years. Additional years will be displayed as information becomes available.

**Notes to Schedules**

Valuation Date: September 30, 2022

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal based on level basis over the earnings of the individual between entry age and assumed exit age(s). Projected Unit Credit method used in years 2018 and prior.
Amortization period	30-year open group
Asset valuation method	Fair market value
Contributions	Contributions to the VEBA Trust are not codified or mandated but the District's funding strategy is to contribute a minimum of \$1 million to the Trust per year.
Inflation	2.50%
Healthcare cost trend rates	6.5% initial, decreasing .25% per year to an ultimate rate of 4.5% for medical; 4.0% dental; 3.0% vision
Salary increases per year	3.50%
Investment rate of return	4.00%
Retirement age	Based on the 2021 Florida Retirement System Actuarial Valuation
Mortality	PUB-2010 mortality table with scale MP-2021



**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**OTHER POST EMPLOYMENT BENEFITS - CONTINUED**

Year Ended September 30, 2022

**Schedule of Investment Returns**

Last 5 Fiscal Years \*

<b>Fiscal Year</b>	<b>Annual Money-Weighted Rate of Return, Net of Investment Expense</b>
2022	(6.4)%
2021	(0.3)%
2020	4.0%
2019	5.8%
2018	0.0%

\* Information in this schedule is intended to display the last 10 years; however, information is not available for all prior years. Additional years will be displayed as information becomes available. Fiscal year 2018 was 0.0% as The Plan was funded at the end of the fiscal year.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**PENSIONS**

Year Ended September 30, 2022

**Schedule of the District's Proportionate Share of the Net Pension Liability - Pension Plan**

Florida Retirement System

Last 9 Fiscal Years\*

<b>Calendar Year</b>	<b>RCID's Proportion of the Net Pension Liability</b>	<b>RCID's Proportionate Share of the Net Pension Liability</b>	<b>RCID's Covered Employee Payroll</b>	<b>RCID's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2022	0.13088 %	\$ 48,696,935	\$ 34,235,982	142.24 %	82.89 %
2021	0.12138 %	9,169,131	31,367,402	29.23 %	96.40 %
2020	0.14788 %	64,091,387	33,311,667	192.40 %	78.85 %
2019	0.15020 %	51,728,123	32,604,660	158.65 %	82.61 %
2018	0.14924 %	44,950,699	31,337,271	143.44 %	84.26 %
2017	0.13850 %	40,967,776	27,550,271	148.70 %	83.89 %
2016	0.14236 %	35,945,064	26,833,753	133.95 %	84.88 %
2015	0.12545 %	16,204,183	24,758,513	65.45 %	92.00 %
2014	0.12860 %	7,846,750	23,975,240	32.73 %	96.09 %

\*Amounts presented for each fiscal year were determined as of June 30. Information in this schedule is intended to display the last 10 years; however, information is not available for all prior years. Additional years will be displayed as information becomes available.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**PENSIONS - CONTINUED**

Year Ended September 30, 2022

**Schedule of the District's Contributions - Pension Plan**

Florida Retirement System

Last 10 Fiscal Years\*

<b>Fiscal Year</b>	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>RCID's Covered Employee Payroll</b>	<b>Contributions as a Percentage of Covered Employee Payroll</b>
2022	\$ 6,072,376	\$ 6,072,376	\$ -	\$ 34,180,174	17.77 %
2021	5,193,646	5,193,646	-	32,345,424	16.06 %
2020	5,173,531	5,173,531	-	32,847,147	15.75 %
2019	5,114,578	5,114,578	-	33,220,360	15.40 %
2018	4,642,954	4,642,954	-	31,540,901	14.72 %
2017	4,027,501	4,027,501	-	28,358,740	14.20 %
2016	3,815,742	3,815,742	-	27,184,949	14.04 %
2015	3,459,545	3,459,545	-	25,052,616	13.81 %
2014	3,199,940	3,199,940	-	24,221,740	13.21 %
2013	2,479,819	2,479,819	-	23,420,014	10.59 %

\*Amounts presented for each fiscal year were determined as of September 30.

**Changes in assumptions**

From 2021 to 2022, the long-term expected rate of return decreased from 6.80% to 6.70%.

**Change in benefit terms**

Effective July 1, 2011, employees were required to contribute 3% of their annual earnings on a pretax basis. At the same time, FRS reduced the employer contribution amounts. This accounts for the reduction in contributions as a percentage of covered employee payroll in 2012. Effective July 1, 2013, the legislature required employers to pay the full unfunded actuarial liability (UAL) contribution recommended by the actuary for all membership classes and DROP participants. For the two prior fiscal years, the legislature required only a portion of the UAL rate recommended by the actuary. This accounts for the increase in contributions in 2014.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**PENSIONS - CONTINUED**

Year Ended September 30, 2022

**Schedule of the District's Proportionate Share of the Net Pension Liability - HIS Plan**

Health Insurance Subsidy Program

Last 9 Fiscal Years\*

<b>Calendar Year</b>	<b>RCID's Proportion of the Net Pension Liability</b>	<b>RCID's Proportionate Share of the Net Pension Liability</b>	<b>RCID's Covered Employee Payroll</b>	<b>RCID's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2022	0.09394 %	\$ 9,950,153	\$ 34,235,982	29.06 %	4.81 %
2021	0.08857 %	10,863,849	31,367,402	34.63 %	3.56 %
2020	0.09597 %	11,718,223	33,311,667	35.18 %	3.00 %
2019	0.09749 %	10,908,108	32,604,660	33.46 %	2.63 %
2018	0.09590 %	10,150,278	31,337,271	32.39 %	2.15 %
2017	0.08638 %	9,235,838	27,550,271	33.52 %	1.64 %
2016	0.08682 %	10,118,388	26,833,753	37.71 %	0.97 %
2015	0.08138 %	8,299,010	24,758,513	33.52 %	0.50 %
2014	0.08064 %	7,539,962	23,975,240	31.45 %	0.99 %

\*Amounts presented for each fiscal year were determined as of June 30. Information in this schedule is intended to display the last 10 years; however, information is not available for all prior years. Additional years will be displayed as information becomes available.

**REEDY CREEK IMPROVEMENT DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION (RSI)**  
**PENSIONS - CONTINUED**

Year Ended September 30, 2022

**Schedule of the District's Contributions - HIS Plan**

Health Insurance Subsidy Program

Last 10 Fiscal Years\*

<b>Fiscal Year</b>	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>RCID's Covered Employee Payroll</b>	<b>Contributions as a Percentage of Covered Employee Payroll</b>
2022	\$ 567,391	\$ 567,391	\$ -	\$ 34,180,174	1.66 %
2021	536,934	536,934	-	32,345,424	1.66 %
2020	545,263	545,263	-	32,847,147	1.66 %
2019	551,458	551,458	-	33,220,360	1.66 %
2018	523,579	523,579	-	31,540,901	1.66 %
2017	470,755	470,755	-	28,358,740	1.66 %
2016	451,270	451,270	-	27,184,949	1.66 %
2015	340,982	340,982	-	25,052,616	1.36 %
2014	294,282	294,282	-	24,221,740	1.21 %
2013	265,172	265,172	-	23,420,014	1.13 %

\*Amounts presented for each fiscal year were determined as of September 30.

**Changes in assumptions**

From 2021 to 2022, the municipal rate used to determine total pension liability increased from 2.16% to 3.54%.

In 2022, demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689 and SB838. Additionally, the election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

**Change in benefit terms**

The District is not aware of any changes in benefit terms during the periods noted.

# EXHIBIT C

## **LICENSE AGREEMENT**

**THIS LICENSE AGREEMENT** (this “**License Agreement**”) is executed as of the latest dated signature hereto (the “**Effective Date**”), by and between **REEDY CREEK IMPROVEMENT DISTRICT**, a public corporation and public body corporate and politic of the State of Florida, whose mailing address is Post Office Box 10170, Lake Buena Vista, Florida 32830-0170 (“**Licensor**”), and **WALT DISNEY PARKS AND RESORTS U.S., INC.**, a Florida corporation, whose mailing address is 1530 Buena Vista Drive, Lake Buena Vista, Florida 32830 (“**Licensee**”).

### **W I T N E S S E T H :**

**WHEREAS**, Licensor is the fee owner of certain real property located in Orange County, Florida, upon which Licensor operates the free public parking structures commonly known as the Orange Garage (currently Orange County Parcel ID No. 282428000000061), the Lime Garage (currently Orange County Parcel ID No. 282428000000069) and the Grapefruit Garage (currently Orange County Parcel ID No. 282428000000082) (collectively, the “**Garages**”); and

**WHEREAS**, Licensee owns and operates a retail, restaurant and entertainment complex lying and being in the City of Lake Buena Vista, Orange County, Florida, near the Garages and commonly known as the ***Disney Springs® Area***; and

**WHEREAS**, the Garages are predominantly used by persons visiting the ***Disney Springs® Area***; and

**WHEREAS**, Licensee desires to perform safety and security screenings on persons entering the ***Disney Springs® Area*** through the Garages; and

**WHEREAS**, Licensor has determined that such safety and security screenings are in the interest of promoting the safety and welfare of visitors to the ***Disney Springs® Area***; and

**WHEREAS**, Licensor agrees to grant Licensee a license over the portions of the Garages and of the pedestrian bridge associated with the Grapefruit Garage shown on **Exhibit A** attached hereto and made a part hereof (collectively, the “**License Area**”) for the Permitted Uses (defined below), subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing premises, the mutual agreement of the parties hereto, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **RECITATIONS.** The above recitations are true and correct and form a material part of this License Agreement.

2. **GRANT AND USE OF LICENSE.**

**2.1.** Licensor grants to Licensee a license (the “**License**”) over and across the License Area only for the Permitted Uses by Licensee and its employees, agents, contractors, subcontractors, representatives and invitees. The License is subject and subordinate to the terms, conditions, restrictions and limitations set forth herein and in any other recorded and unrecorded easements, reservations, rights-of-way, licenses, restrictions, conditions and limitations affecting the License Area. Licensor shall not grant any other easements, licenses, or other use rights to the License Area to any other party during the term of this License Agreement.

**2.2.** The License Area shall be used by Licensee to perform safety and security screenings on persons entering the ***Disney Springs® Area*** in such manner and using such equipment and methods as

Licensee reasonably determines are appropriate (taking into account the purpose of promoting safety and security for visitors to the **Disney Springs® Area**), including creating queuing areas, installing barricades and security and directional signage, and storing, staging, and maintaining furniture and equipment used by Licensee at the License Area (the “**Permitted Uses**”) and for no other use or purpose whatsoever.

**2.3.** The rights granted herein to Licensee shall be exercised in such a manner as to reasonably limit any disruptions to the parking operations within the portions of the Garages and pedestrian bridge outside of the License Area (taking into account the purpose of promoting safety and security for visitors to the **Disney Springs® Area**).

**2.4.** Routes of permitted access to and from the License Area shall be designated by Licensor and reasonably acceptable to Licensee. Such routes shall be compatible with the Permitted Use and take into account the purpose of promoting safety and security for visitors to the **Disney Springs® Area**. Licensee shall cause Licensee’s employees, agents, contractors, subcontractors, and representatives to use only the designated means of ingress and egress. Licensee and Licensee’s employees, agents, contractors, subcontractors, and representatives shall comply with the parking rules and regulations promulgated by Licensor at all times.

**2.5.** There is no requirement that Licensee continuously occupy and use the License Area. Licensee may elect to occupy and use, or not occupy and use, all or any portion of the License Area at any time, and no failure on the part of Licensee to occupy and use all or any portion of the License Area for the Permitted Uses shall diminish Licensee's rights to occupy and use the License Area for the Permitted Uses as granted by this License Agreement until the Expiration Date occurs.

**3. SECURITY SCREENING OPERATING CONDITIONS.** Licensee’s use of the License Area is subject to, and Licensee shall comply with, the Security Screening Operating Conditions attached as **Exhibit B** and by this reference made a part hereof.

**4. GENERAL CONDITIONS.** Licensee’s use of the License Area is also subject to, and Licensee shall comply with, the General Conditions attached as **Exhibit C** and by this reference made a part hereof.

**5. TERM OF LICENSE.** The License commences at 1:00 a.m. e.p.t. on the Effective Date and shall expire at 11:59 p.m. e.p.t. on December 31, 2033 (the “**Expiration Date**”), unless terminated or extended pursuant to the provisions hereof. If no uncured event of default under this License Agreement exists on the applicable Expiration Date, this Agreement shall, except as provided below, automatically renew for two (2) additional consecutive periods of ten (10) years each and the term hereof and the Expiration Date shall be extended accordingly in each instance. Notwithstanding anything to the contrary contained herein, at any time during the term, Licensee may deliver a notice (an “**Early Termination Notice**”) that Licensee is electing to terminate this Agreement specifying a termination date no earlier than three hundred sixty-five (365) days after the date the Early Termination Notice is delivered to Licensor. At any time after December 31, 2033, Licensor shall have the right to deliver an Early Termination Notice specifying a termination date no earlier than three hundred sixty-five (365) days after the date on which the Early Termination Notice is delivered to Licensee. The parties acknowledge and agree that Licensee has been occupying the License Areas since October 1, 2021, and that such period of prior occupancy is subject to all the terms and conditions of this License Agreement and that this License Agreement shall be deemed to be retroactively effective to October 1, 2021.

**6. DELIVERY OF INSURANCE CERTIFICATE.** Licensee must deliver to Licensor a certificate of insurance showing the required coverage pursuant to Section 7.2 of the General Conditions before commencement of the Term, except as to coverage with respect to which Licensee self-insures as provided in Section 7.3 of the General Conditions.

**7. NO WARRANTY; ENTIRE LICENSE AGREEMENT.** Licensor makes no representations or warranties to Licensee in connection with this License Agreement or the License Area. This License



Agreement is the entire understanding of the parties and supersedes all prior discussions and agreements between the parties, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof. Licensee acknowledges and agrees that Licensee's use of the License Area is at its own risk and neither Licensor nor the Indemnitees (as defined in the General Conditions) shall have any liability or obligation for or with respect to any loss or damage to Licensee or Licensee's employees, agents, contractors, subcontractors, representatives and invitees arising out of or related to Licensee's use (or Licensee's employees', agents', contractors', subcontractors', representatives' and invitees' use) of or activities within the License Area, unless the same arise from the negligence or willful misconduct of Licensor (or its employees, agents, contractors, subcontractors, and representatives).

8. **JURISDICTION.** Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this License Agreement, or arising out of any matter pertaining to this License Agreement, shall be exclusively submitted for trial before the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida; or, if the Circuit Court does not have jurisdiction, then exclusively before the United States District Court for the Middle District of Florida (Orlando Division); or, if neither of such courts shall have jurisdiction, then exclusively before any other court sitting in Orange County, Florida, having subject matter jurisdiction. The parties consent and submit to the exclusive jurisdiction of any such court and agree to accept service of process outside the State of Florida in any matter to be submitted to any such court pursuant hereto.

9. **NO THIRD-PARTY BENEFICIARIES.** Nothing in this License Agreement is intended to or shall be deemed to confer any rights or benefits upon any entity or person other than the parties or to make any entity or person a third-party beneficiary of this License Agreement.

10. **NO IMPLIED WAIVER.** No course of dealing between the parties and no delay in exercising any right or remedy conferred hereby or now hereafter existing at law, in equity, by any applicable Law or otherwise shall operate as a waiver of, or otherwise prejudice, any such right or remedy. Any waivers of any rights or remedies must be in writing and signed by the party to be bound.

11. **ATTORNEYS' FEES AND COSTS.** If either party files suit or brings a judicial action or proceeding against the other to recover any sum due hereunder or for default or breach of any of the covenants, terms or conditions herein contained, the party which substantially prevails in any such suit, action or proceeding shall be entitled to receive from the other party such prevailing party's actual costs, fees and expenses reasonably incurred (including, without limitation, the fees and expenses of attorneys and paraprofessionals) in connection with such suit, action or proceeding (whether or not such costs, fees and expenses are taxable to the other party as such by any Laws (as defined in the General Conditions)) through any and all final appeals arising out of such suit, action or proceeding.

12. **NO PUBLIC RIGHTS CREATED.** Nothing herein shall create or be construed to create any rights in and/or for the benefit of the general public in or to the License Area or the License granted hereby.

13. **SEVERABILITY.** If any provision of this License Agreement, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable by a court (or other government body) of competent jurisdiction, then the remainder of this License Agreement shall be valid and enforceable to the fullest extent permitted by Laws. Any provision(s) held wholly or partly invalid or unenforceable shall be deemed amended, and the court or other government body is authorized to reform the provision(s) to the minimum extent necessary to render them valid and enforceable in conformity with the parties' intent as manifested herein.

14. **COUNTERPARTS.** This License Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same instrument.

[Remainder of page intentionally left blank]  
[Signature on following page]

**IN WITNESS WHEREOF**, the parties hereto have executed this License Agreement as of the Effective Date hereinabove set forth.

**REEDY CREEK IMPROVEMENT DISTRICT**

By: \_\_\_\_\_ (Signature)  
John H. Classe Jr., District Administrator

Dated: \_\_\_\_\_

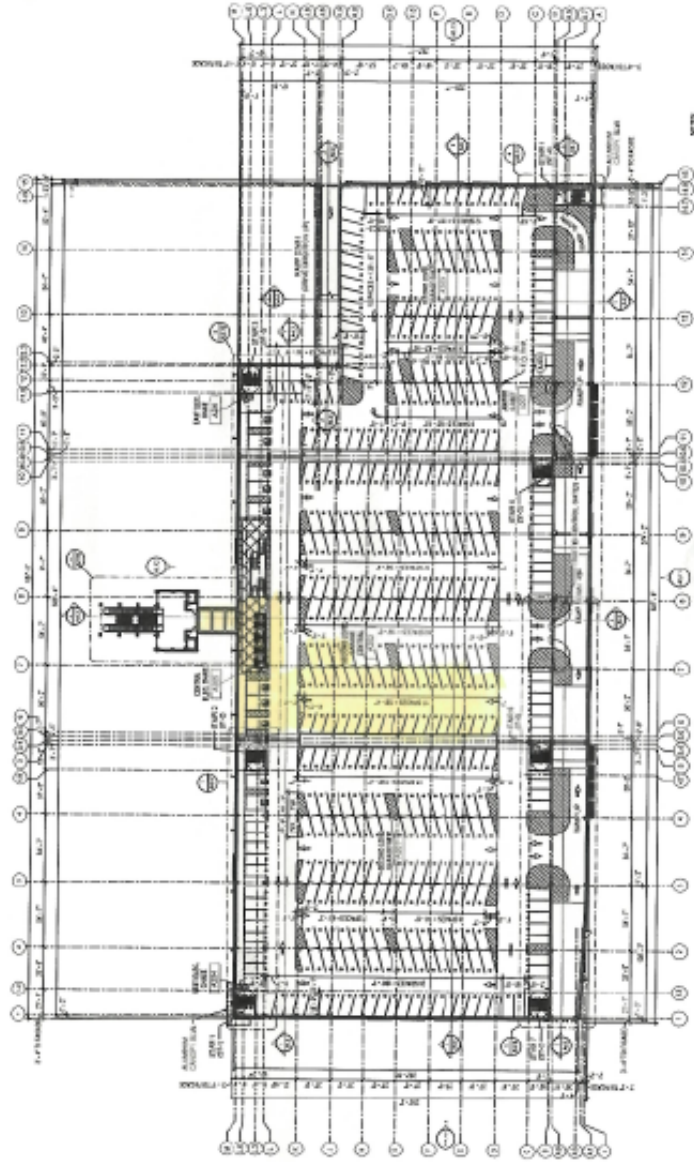
**WALT DISNEY PARKS AND RESORTS U.S., INC.**

By: \_\_\_\_\_ (Signature)  
Name:  
Title:

Dated: \_\_\_\_\_



# LIME SECOND FLOOR



SECOND LEVEL OVERALL PLAN

NOTES:  
1. REFER TO SHEET 2.0 FOR THE MECHANICAL ROOMS.  
2. REFER TO SHEET 3.0 FOR THE ELECTRICAL ROOMS.  
3. REFER TO SHEET 4.0 FOR THE PLUMBING ROOMS.  
4. REFER TO SHEET 5.0 FOR THE ROOF TOP UNIT ROOMS.  
5. REFER TO SHEET 6.0 FOR THE STAIRS AND ELEVATOR SHAFTS.  
6. REFER TO SHEET 7.0 FOR THE EXTERIOR TERRACE AND PATIO AREAS.  
7. REFER TO SHEET 8.0 FOR THE EXTERIOR LANDSCAPE AND SITEWORK.  
8. REFER TO SHEET 9.0 FOR THE EXTERIOR FENCE AND SECURITY SYSTEMS.  
9. REFER TO SHEET 10.0 FOR THE EXTERIOR LIGHTING AND SIGNAGE.  
10. REFER TO SHEET 11.0 FOR THE EXTERIOR PAVING AND DRIVEWAYS.

NEW CONDOUR  
ALUMINUM  
10/10/2019

Project Name  
Project Location  
Project Address

Client Name  
Client Address  
Client Phone

Architect Name  
Architect Address  
Architect Phone

Engineer Name  
Engineer Address  
Engineer Phone

Contractor Name  
Contractor Address  
Contractor Phone

Inspector Name  
Inspector Address  
Inspector Phone

Permit Number  
Permit Expiration Date  
Permit Fee

Project Status  
Project Start Date  
Project End Date

Project Budget  
Project Cost  
Project Profit

Project Risk  
Project Safety  
Project Quality

Project Communication  
Project Reporting  
Project Documentation

Project Collaboration  
Project Innovation  
Project Sustainability

Project Leadership  
Project Management  
Project Execution

Project Monitoring  
Project Evaluation  
Project Improvement

Project Review  
Project Feedback  
Project Learning

Project Success  
Project Satisfaction  
Project Achievement

Project Impact  
Project Contribution  
Project Legacy

Project Future  
Project Vision  
Project Dream

Project Hope  
Project Faith  
Project Love

Project Joy  
Project Peace  
Project Harmony

Project Unity  
Project Diversity  
Project Inclusion

Project Respect  
Project Tolerance  
Project Understanding

Project Compassion  
Project Kindness  
Project Generosity



A12

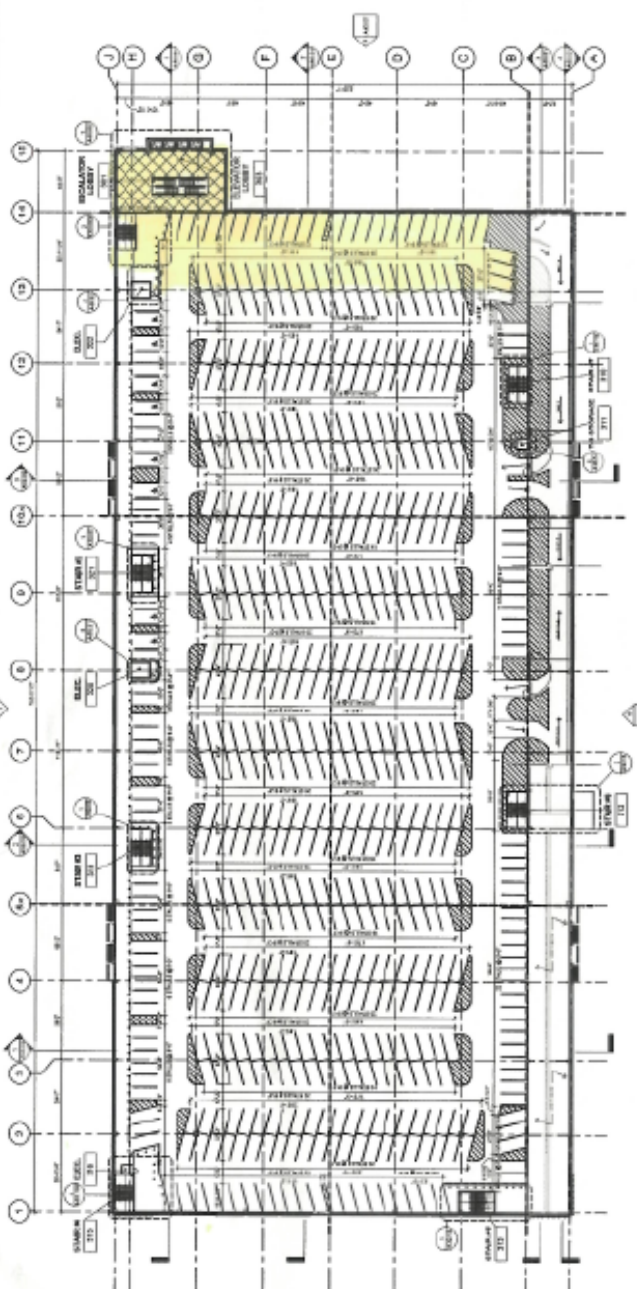
# GRAPEFRUIT THIRD FLOOR



**PLAN NOTES:**

1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2017 FBC.
3. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2017 FBC.
4. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2017 FBC.
5. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2017 FBC.
6. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2017 FBC.
7. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2017 FBC.
8. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2017 FBC.
9. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2017 FBC.
10. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2017 FBC.

**FINROCK**  
FINROCK DESIGN, INC.  
407 SOUTH 10TH STREET, SUITE 100  
FORT WORTH, TEXAS 76102  
817.335.1000  
WWW.FINROCKDESIGN.COM



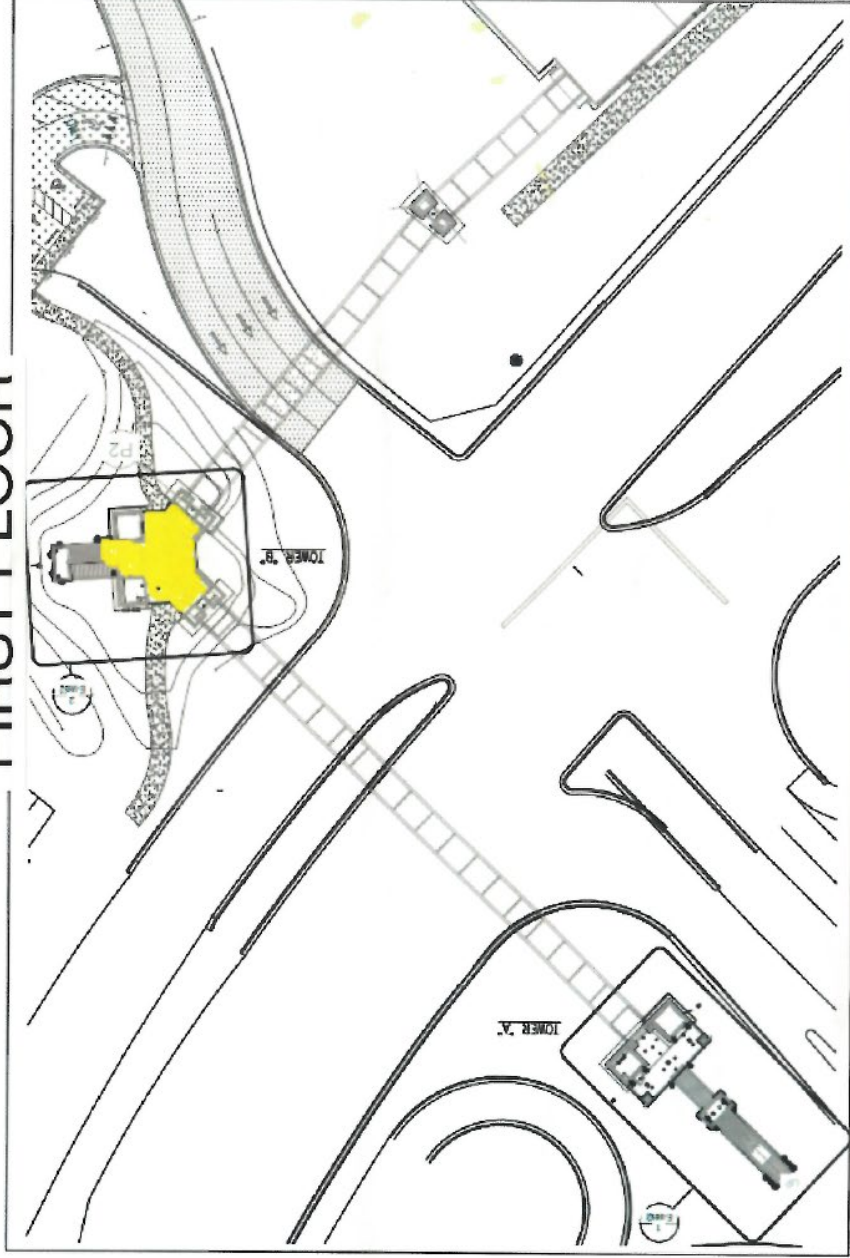
LEVEL 3 OVERALL FLOOR PLAN

**A3 GARAGE**  
LEVEL 3 OVERALL FLOOR PLAN

A10.30



# TOWER F FIRST FLOOR



## **EXHIBIT B**

### **Security Screening Operating Conditions**

1. Any required modifications to the Licensed Area, including, without limitation, parking layout (including, but not limited to, modifications to parking space striping and to the parking guidance system), shall be completed by Licensor at Licensee's sole cost and expense. Licensee shall reimburse Licensor for the reasonable costs incurred by Licensor for and in connection with the modifications to the Licensed Area (including, without limitation, the preparation of any plans) within thirty (30) days after receipt of an invoice therefor (together with commercially reasonable backup).
2. Licensor shall install the necessary power and equipment in the License Area (including, but not limited to, necessary wiring and utility boxes) in accordance with plans and specifications prepared by Licensee and approved by Licensor, at Licensee's sole cost and expense. Licensee shall reimburse Licensor for the reasonable costs incurred by Licensor in connection therewith within thirty (30) days after receipt of an invoice therefor (together with commercially reasonable backup).
3. Licensee shall not make (or permit or suffer Licensee's employees, agents, contractors, subcontractors, or representatives to make) any alterations, additions, modifications or other changes (collectively, "**Alterations**") to the Garage without Licensor's prior written approval. Without limiting the foregoing, Licensee shall not make (or permit or suffer Licensee's employees, agents, contractors, subcontractors, or representatives to make) penetrations of any kind into the garage parking deck unless Licensor has provided its prior written approval. Any Alterations approved by Licensor shall be made by Licensee, at Licensee's sole cost and expense, only after Licensee shall have obtained (at Licensee's sole cost and expense) all permits.
4. Notwithstanding the foregoing, Licensee shall not make any Alterations to the License Area that will cause the Licensed Area to be out of compliance with any Laws, including, but not limited to, the Americans With Disabilities Act of 1990 and any amendments thereto, the RCID Land Development Code and the EPCOT Building Code (each as applicable). If Licensee proposes any Alterations to the License Area that will cause the Garages or pedestrian bridge to be out of compliance with any Laws, then Licensor shall, at Licensee's sole cost and expense, make any required modifications to the Garages or pedestrian bridge (as applicable), including, without limitation, parking layout (including, but not limited to, modifications to parking space striping and to the parking guidance system). Licensee shall reimburse Licensor for the reasonable costs incurred by Licensor for and in connection with the modifications to the Garages or pedestrian bridge (as applicable), including, without limitation, the preparation of any plans, within thirty (30) days after receipt of an invoice therefor (together with commercially reasonable backup)..
5. Licensee shall provide all maintenance within the License Area (including, but not limited to, trash removal and pressure washing of the floor surface). Licensor shall maintain the existing permanent garage lighting, emergency call-box facilities and garage signage. Licensee shall maintain any temporary signage associated with the Permitted Uses, all of which shall be subject to the approval of Licensor.
6. Licensee shall use the License Area for the Permitted Uses in a manner that, as required by Licensor: (i) maintains pedestrian circulation as necessary to allow Licensor to reverse escalator operations, and (ii) accommodates Licensor's access to the License Area for garage maintenance and repairs. Should Licensor need to temporarily relocate the Licensee Area for general maintenance and/or repairs, or for any other purpose, Licensor shall provide Licensee commercially reasonable notice and, to the extent feasible, provide a reasonable temporary location for the Permitted Uses. In the event of an emergency, Licensor shall provide Licensee reasonable notice (given the circumstances) and use commercially reasonable efforts to provide a reasonable temporary location for the Permitted Uses.
7. Licensee shall comply with, and maintain, all life safety means of ingress and egress to and from the License Area pursuant to applicable Laws (including, without limitation, the ECPOT Building Code).

Licensee has provided to Licensors for Licensors' approval, an evacuation plan for the License Area taking into account the Permitted Uses. Licensee shall, if requested to do so by Licensors, at any time and from time to time, promptly provide an updated evacuation plan to Licensors.

8. Licensee shall not install or use, or permit or suffer to be installed or used, any security cameras to (other than those owned, operated and/or maintained by Licensors) in the License Area.

9. Upon the expiration or any earlier termination of the License: (i) Licensee shall, at its sole cost and expense, remove all personal property, vehicles, equipment, materials, refuse and any other items belonging to Licensee (and Licensee's employees, agents, contractors, subcontractors, and representatives) ("**Licensee's Personal Property**") from the License Area; and (ii) Licensors may, in its sole and absolute discretion, elect to remove some or all of the Alterations and repair any damage caused by the installation and/or removal thereof, at Licensee's reasonable cost and expense (except for the power referenced in Section 2 of these Security Screening Operating Conditions). If Licensee fails to remove any of Licensee's Personal Property, the same shall be deemed to have intentionally been left for the benefit of Licensors and not "abandoned" and, therefore, Licensee acknowledges and agrees that it shall not be entitled to any of the rights or remedies available under all applicable Laws, and Licensee hereby waives and covenants not to assert any claim or right thereunder. Licensors may remove and dispose of any of Licensee's Personal Property not removed by Licensee. Licensee shall reimburse Licensors for the reasonable costs incurred by Licensors for and in connection with the removal of Alterations and/or Licensee's Personal Property as aforesaid within thirty (30) days after receipt of an invoice therefor (together with commercially reasonable backup).



## **EXHIBIT C**

### **GENERAL CONDITIONS**

**1. LIMITATION OF RIGHTS.** This License Agreement creates a License, and Licensee does not and shall not (at any time) claim any interest or estate of any kind or extent whatsoever in the License Area by virtue of this License Agreement or Licensee's use of the License Area pursuant hereto; provided, however, that the License shall be irrevocable (except as provided in Section 5 of the License Agreement) and shall be deemed to be coupled with an interest.

**2. LICENSOR'S RESERVATION OF RIGHTS.** Subject to the rights created herein, Licensor expressly reserves the right (in Licensor's sole discretion) to use any and all portions of the area upon, above and under the License Area for any purpose whatsoever not inconsistent with the rights herein granted, provided that: (i) in exercising such right Licensor shall take commercially reasonable efforts not to interfere with Licensee's use of the License Area for the Permitted Uses; and (ii) such uses shall be compatible with the Permitted Use and take into account the purpose of promoting safety and security for visitors to the *Disney Springs® Area*. In furtherance and not in limitation of the foregoing, Licensor reserves the right, but not the obligation, to do all or any of the following without Licensee's consent:

**2.1.** after reasonable, prior written notice (except in circumstances of emergency) to temporarily interrupt Licensee's use of the License Area from time to time, in order to make any necessary repairs to the License Area (in which event Licensor shall reasonably cooperate with Licensee to make temporary arrangements within the Garages for Licensee to continue to perform the Permitted Uses (taking into account the primary purpose of promoting safety and security for visitors to the *Disney Springs® Area*)) and any relocated area under this provision or elsewhere under this License Agreement shall, during the period used by Licensee, be deemed to be part of the License Area; and

**2.2.** enter upon the License Area at any reasonable time to inspect the operation, sanitation, safety, maintenance, and use thereof, and to enter upon the License Area at any time to

remedy any condition thereof in the event of an emergency, provided that in exercising such rights Licensor shall take commercially reasonable efforts not to interfere with Licensee's use of the License Area for the Permitted Uses. Licensor shall not assume any responsibility for the performance of any of Licensee's obligations hereunder, or any liability arising from the improper performance thereof; and

**2.3.** after reasonable, prior written notice (except in circumstances of emergency) to install utility lines, equipment and other improvements upon, above or under the License Area, provided that: (i) in exercising such right Licensor shall take commercially reasonable efforts not to interfere with Licensee's use of the License Area for the Permitted Uses; and (ii) improvements shall be compatible with the Permitted Use and take into account the purpose of promoting safety and security for visitors to the *Disney Springs® Area*.

**3. COVENANTS OF LICENSEE.** Licensee covenants and agrees it shall:

**3.1.** not interfere with or disturb any threatened or endangered plant or animal life on or under the License Area or on Licensor's adjacent property;

**3.2.** not interfere with any existing or hereafter granted right, license, easement, reservation or right-of-way upon, above, over, through, under or across the License Area, so long as such right, license, easement, reservation or right-of-way does not materially and adversely interfere with Licensee's Permitted Use of the License Area;

**3.3.** comply (and cause Licensee's employees, agents, contractors, subcontractors, representatives and invitees (but, as to invitees, Licensee shall only be responsible for such compliance while the invitee is within the License Area)) at all times and in all respects with all present and future local, municipal, county, state and federal environmental and all other applicable laws, statutes, governmental constitutions, ordinances, codes, rules, regulations, resolutions, requirements, standards, applications and directives, as well as all decisions, judgments, writs, injunctions, orders, decrees or demands of courts, administrative

bodies and other authorities construing any of the foregoing, including, but not limited to, the RCID Land Development Code and the EPCOT Building Code (each as applicable) (collectively, the “**Laws**”), and Licensee shall obtain, maintain and comply with all applicable permits in connection with Licensee’s use of the License Area. Licensee shall not, by any act or omission, render Licensors liable for any violation of Laws or interfere with Licensors’ compliance with Laws. Licensee shall promptly deliver to Licensors true and accurate copies of all applicable permits upon issuance and shall pay all costs and expenses incurred with respect to compliance with this subsection;

**3.4.** not cause or give permission for any hazardous waste, toxic substances or related materials as defined by any Laws to be used, placed, misused or disposed of upon, above or under, or transported to or from the License Area or Licensors’ adjacent property (“**Hazardous Materials Activities**”). Licensors shall not be liable to Licensee for any Hazardous Materials Activities caused by Licensee, its employees, agents, contractors, subcontractors, representatives or invitees (but, as to invitees, only while the invitees are within the License Area). Licensee shall be liable to Licensors for any and all Hazardous Materials Activities and any and all hazardous spills, fires, or other environmental hazard on the License Area or Licensors’ adjacent property caused by Licensee, its employees, agents, contractors, subcontractors, representatives or invitees (but, as to invitees, only while the invitees are within the License Area); and

**3.5.** not permit any lien to be filed against the License Area and/or Licensors’ adjacent property for any labor or materials in connection with work of any character performed or claimed to have been performed on the License Area or Licensors’ adjacent property at the direction or sufferance of Licensee. If any such lien is filed against the License Area or Licensors’ adjacent property, Licensors shall have the right (but not the obligation) to cause such lien to be released. Licensee shall pay on demand all of Licensors’ costs in connection therewith, together with interest thereon at the interest rate set forth in Section 4 hereof accruing from and after the date of such expenditure until Licensors’ receipt of full payment therefor.

**4. BREACH BY LICENSEE.** If Licensee breaches any provision in this License Agreement and fails to cure any such breach promptly upon written notice thereof is given by Licensors, in addition to any other right or remedy available to Licensors at law or in equity (other than the right to terminate the License and/or this License Agreement), Licensors shall have the right, but not the obligation, to cure any such breach. Licensee agrees to reimburse Licensors for the cost thereof upon demand, together with interest accruing thereon at an annual rate of interest equal to the lesser of: (i) four percent (4%) above the prime rate of interest announced by TRUIST Bank; or (ii) the highest rate of interest allowable by Laws, from and after the date of Licensors’ expenditure thereof, until Licensors’ receipt of full payment therefor.

**5. CONDITION OF LICENSE AREA; INDEMNITY.**

**5.1. Reasonable Care.** Licensee shall use reasonable care (and shall cause its employees, agents, contractors, subcontractors, representatives and invitees (but, as to invitees, only while the invitees are within the License Area), to use reasonable care) so as to not damage or destroy the License Area or any property thereon, to remove all trash and debris deposited by it on the License Area.

**5.2. Condition of License Area.** Licensee acknowledges that it (i) has physically inspected the License Area; and (ii) accepts the License Area “AS IS” AND “WHERE IS” with full knowledge of the condition thereof and subject to all of the terms, conditions, restrictions and limitations applicable thereto. Licensors hereby disclaims all warranties and/or representations regarding the Licensed Area, including, without limitation, the condition of the Licensed Area. Licensors shall have no obligation to alter, improve or otherwise prepare the Licensed Area for Licensee’s use, or provide any furniture, fixtures, supplies or equipment for Licensee’s use.

**5.3. Indemnity.** Licensee shall indemnify, defend and hold harmless the Licensors, together with its board of supervisors directors, officers, employees, agents, contractors, subcontractors, representatives and all the respective officers directors, employees, representatives, agents of each (collectively, the “**Indemnitees**”) from and against all claims,

liabilities, suits, judgments, liens, damages, penalties, fines, interest, costs and expenses for bodily injury and property damage, including, without limitation, reasonable attorneys' fees and litigation costs (collectively, "**Claims and Damages**") incurred by or asserted against the Indemnitees (including Claims and Damages resulting from or alleged to have resulted from, in whole or in part, negligence of one or more of the Indemnitees), that arise from: (i) operations on, or the use of, the License Area or Licensors' adjacent property by Licensee (or its employees, agents, officers, directors, contractors, subcontractors, representatives or invitees (but, as to invitees, only while the invitees are within the License Area); collectively the "**Licensee Parties**"); (ii) Hazardous Materials Activities or spills caused by the negligence or misconduct of the License Parties, on, under, through or across the License Area or Licensors' adjacent property; (iii) liens by third parties arising out of Licensee's or any Licensee Party's acts or omissions; or (iv) Licensee's or any Licensee Party's failure to abide by any applicable Laws existing or which may be enacted subsequent to the date of this License Agreement applicable to the License Area. Licensee shall cooperate with the Indemnitees in the defense of any such claims or action including, without limitation, the engagement, at the sole expense of Licensee, of legal counsel selected by Licensee and reasonably acceptable to the Indemnitees. Licensee's liability and the indemnity provided herein shall survive the expiration or sooner termination of this License Agreement, as to claims which originated prior to such expiration or termination.

**5.4. Comparative/Contributory Negligence.** Licensee shall not raise as a defense to its obligation to indemnify any comparative or contributing negligence of any of those indemnified pursuant to any such provision, it being agreed that comparative or contributing negligence shall not relieve Licensee from its liability to indemnify, nor entitle Licensee to any contribution (either directly or indirectly) by those indemnified (except in instances of Licensors' or such Indemnitee's or Indemnitees' willful misconduct). The foregoing indemnity obligation shall survive expiration or termination of this License Agreement.

**6. SECURITY.** Licensee shall be responsible for on-site security, if any. Licensors shall not be responsible for any loss (including, without limitation, theft) of or damage to Licensee's or Licensee's employees', contractors' and invitees' property (but, as to invitees, only while the invitees are within the License Area), regardless of how or when the loss occurs.

**7. INSURANCE.**

**7.1. Insurance.** During the Term of this License Agreement, Licensee shall maintain, at Licensee's sole cost and expense, the following insurance:

**7.1.1.** Commercial General Liability insurance written on an occurrence basis in an amount of One Million Dollars (\$1,000,000) and One Million Dollars (\$1,000,000) in the annual aggregate. Such coverage shall include premises/operations, explosion, collapse and underground hazard, broad form contractual, products/completed operations, independent contractors, broad form property damage and personal and advertising injury.

**7.1.2.** Commercial Automobile Liability insurance covering all owned, non-owned and hired vehicles. Such coverage shall be written in an amount of One Million Dollars (\$1,000,000) combined single limit.

**7.1.3.** Workers' Compensation insurance written in accordance with statutory limits and employer's liability with an amount of One Million Dollars (\$1,000,000) per occurrence.

**7.1.4.** Excess (or Umbrella) insurance written on an occurrence basis and providing coverage for up to Two Million Dollars (\$2,000,000) in the annual aggregate in excess of the insurance required in subsections 7.1.1 and 7.1.2 of this Section 7 and with respect to the employee's liability insurance in subsection 7.1.3 of this Section 7.

**7.2.** Each insurance policy obtained by Licensee hereto: (i) shall be issued by an insurer authorized and licensed under the applicable Laws to issue the coverage provided by the policy; (ii) shall be issued by an insurer having an A.M. Best's rating (or successor rating) of not less than A minus 7; and (iii) shall contain a provision whereby the insurer itself waives any claims by way of subrogation against Licensors.

**7.3.** Notwithstanding the other provisions of this Section 7 to the contrary, if and

for so long as Licensee shall have: (i) a minimum net worth of Five Hundred Million Dollars (\$500,000,000); and (ii) adopted and shall be maintaining a general practice of self-insurance against some or all of the risks described herein, Licensee may self-insure for such risks as are covered by its general practice in lieu of maintaining the insurance coverage required in this Section 7.

**7.4. Mutual Release and Waiver of Subrogation.** Notwithstanding any other provision of this License Agreement to the contrary, Licensors and Licensee each hereby expressly, knowingly and voluntarily waive and release any and all rights of recovery, claim, action or cause of action against each other and their respective affiliates, or their respective officers, directors, agents, representatives, employees, contractors, and subcontractors, for any loss or damage that may occur to the License Area, and to all property, whether real, personal or mixed, located in or about the License Area, by reason of fire or any other cause required to be insured against under the terms of this Agreement or which is customarily insured against by governmental agencies acting as operators of public garages, regardless of cause or origin, including negligence of the parties hereto and their respective employees, agents, officers, directors, contractors, subcontractors, representatives or invitees. The parties are aware and understand that Licensors is a governmental body created by the Florida Legislature and, as such, is entitled to the benefit of sovereign immunity under the laws of the State of Florida. Licensee acknowledges and agrees that under the principle of sovereign immunity, Licensors is, generally, liable for its tortious acts only up to the amounts of \$200,000/\$300,000 as specifically provided in Florida Statutes §768.28, or such other amount as may be specified in the future through any statutory modification of said statute. Nothing contained in this Agreement shall in any way whatsoever constitute any waiver by Licensors of its rights to invoke sovereign immunity as a governmental entity.

**8. ASSIGNMENT.** This License Agreement involves the granting of a personal right by Licensors to Licensee and, therefore, neither this License Agreement nor any interest herein or rights hereunder may be assigned, transferred or conveyed in whole or in part by

Licensee without the prior written consent of Licensors, except that Licensors's consent shall not be required in the event of an assignment by Licensee to: (i) any entity that is controlled by, or under common control with, Licensee; or (ii) any successor owner of the *Disney Spring® Area*. Whenever and wherever the term "successors and assigns" is used in this License Agreement with respect to Licensee, it shall mean only those successors, assignees or transferees of Licensee who acquired their interest in accordance with and subject to this Section 8.

**9. PUBLIC RECORDS.** Except to the extent some or all of this License Agreement may be exempt in accordance with Laws (including, but not limited to Chapter 119, Florida Statutes), Licensee understands and agrees that all documents of any kind relating to this License Agreement in possession of Licensors may be subject to disclosure as public records.

# EXHIBIT D

## **AMENDED AND RESTATED LABOR SERVICES AGREEMENT**

THIS AMENDED AND RESTATED LABOR SERVICES AGREEMENT (this "**Agreement**"), is made and entered into as of the Effective Date, by and between **REEDY CREEK IMPROVEMENT DISTRICT**, a public body corporate and politic of the State of Florida ("**District**" or "**RCID**") and **REEDY CREEK ENERGY SERVICES ("RCES")**.

WITNESSETH:

**WHEREAS**, the District and RCES entered into that certain Labor Service Agreement (the "**Existing Agreement**"), as approved by the Board of Supervisors on or about September 28, 2022, having a Commencement Date of October 1, 2022;

**WHEREAS**, the District owns, maintains and operates public infrastructure systems (collectively, the "**Facilities**") including, among other things, a solid waste collection and disposal system, a wastewater system, a potable water system, a natural gas distribution system, an electric generation and distribution system, a chilled water system, a hot water system, and a roadway system; and

**WHEREAS**, the District is continually operating, maintaining, expanding, modifying, altering, rehabilitating and replacing existing Facilities and designing, permitting, installing and constructing new Facilities; and

**WHEREAS**, as required by State growth management law, in June 2022, RCID's existing comprehensive plan was amended and updated by the "Reedy Creek Improvement District, City of Bay Lake and City of Lake Buena Vista, RCID Comprehensive Plan 2032" (the "**Comprehensive Plan**"), which, among other things, extended the planning timeframe for the Facilities for ten (10) years, through 2032; and

**WHEREAS**, the parties hereto desire to amend and restate the Existing Agreement to, among other things, provide for RCES to provide the Services as set forth herein through the Comprehensive Plan ten (10) year planning period(s).

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and obligations herein contained and other good and valuable consideration, the Existing Agreement is hereby amended and restated by this Agreement and the parties hereto agree as follows:

1. **RECITATIONS.**

The above recitations are true and correct and form a material part of this Agreement.

2. **WALT DISNEY WORLD CHAPTER 163 DEVELOPMENT AGREEMENT.**

Walt Disney Parks and Resorts U.S., Inc. ("**Disney**") owns, either directly or through subsidiary entities, the vast majority of the property within the jurisdictional boundary of the District and has developed, and plans to continue to develop, such property into the *Walt Disney World®* Resort (the *Walt Disney World®* Resort as further developed and expanded is referred to as the "**Project**"). RCID provides and will continue to provide the Facilities to serve the Project. Pursuant to the Walt Disney World Chapter 163 Development Agreement, dated February 8, 2023 (the "Development Agreement"), RCID has agreed that the Facilities for the Project for the period ending December 31, 2032, will be funded, designed and constructed and/or caused to be constructed by RCID in accordance with the Comprehensive Plan. In order to facilitate the implementation of and provide adequate levels of service for the Project for the period ending December 31, 2032, the District will need to provide new Facilities and/or expansion of existing Facilities, and provide for the operation, maintenance, renewal,

ACTIVE 685101322v1

replacement and administration of the Facilities. The District desires to enter into this Agreement with RCES to assist it with implementation of the District's obligations under the Development Agreement.

### 3. TERM.

3.1 The Effective Date of this Agreement is the date executed by the District. The term (the "**Term**") of this Agreement shall commence on the Effective Date (the "**Commencement Date**"), and continue until midnight on December 31, 2032 (the "**Expiration Date**"), unless terminated or extended pursuant to the provisions hereof. The term "**Fiscal Year**" means the period from each October 1 through each September 30, of each year during the Term of the Agreement.

3.2 Unless earlier terminated by either party as provided in this Agreement, if no uncured event of default under this Agreement exists at the end of the Term, this Agreement shall, except as provided below, automatically renew for two (2) additional renewal terms of ten (10) years each. Except as expressly provided herein, all terms and conditions of this Agreement shall remain in full force and effect during each such renewal term of this Agreement. If an uncured event of default under this Agreement exists on the Expiration Date, the then existing Term shall be extended until the event of default is cured provided the defaulting party is diligently pursuing such cure as provided in Section 13 of the Agreement, and if such cure is not being diligently pursued, the non-defaulting party may terminate the Agreement in accordance with Section 13 of the Agreement, and no automatic renewal of the Agreement shall occur.

3.3 Notwithstanding anything to the contrary contained herein, if, at any time during the Term, RCES is experiencing (or reasonably expects to experience) a Material Overrun (defined below), RCES may provide RCID notice thereof (the "**RCES Material Overrun Termination Notice**") and that RCES is electing to terminate this Agreement and the Term hereof; provided, however, that such termination shall not be effective until the RCES Termination Effective Date (defined below). The RCES Material Overrun Termination Notice shall include: (i) the amount of the Material Overrun; (ii) a reasonably detailed statement setting forth RCES' calculation of the Material Overrun; (iii) RCES' proposal for an adjustment to the Operational Services Fee (defined below), the Operational Services Fee Cap (defined below) and/or the calculation thereof and/or to the Services; and (iv) the RCES Termination Effective Date. If (1) RCID has not agreed in writing to increase the Operational Services Fee by an amount equal to or greater than the Material Overrun (notwithstanding the Operational Services Fee Cap); and (2) the parties, working together in good faith, but each making decisions in their sole and absolute discretion, have not otherwise agreed to and executed an amendment to this Agreement on or before the date that is two hundred seventy (270) days prior to the RCES Termination Effective Date, then this Agreement shall expire on the RCES Material Overrun Termination Effective Date without further action by either party. "**Material Overrun**" means that the total costs incurred (or reasonably estimated by RCES to be incurred) in performing the Operational Services for any Fiscal Year exceed the Operational Services Fee to be received (or reasonably estimated by RCES to be received) for the same Fiscal Year by more than Five Million Dollars (\$5,000,000.00) or by more than ten percent (10%) of the then-current Operational Services Fee. —"**RCES Material Overrun Termination Effective Date**" means the latest of: (i) the date that is three hundred sixty-five (365) days after the date on which the RCES Material Overrun Termination Notice is received by RCID; (ii) October 1, 2026; and (iii) the date designated in the RCES Material Overrun Termination Notice.

3.4 Notwithstanding anything to the contrary contained herein, at any time during the Term, either party may provide the other notice (the "**Early Termination Notice**") that the notifying party is electing to terminate this Agreement and the Term hereof; provided, however, that such termination shall not be effective until the Early Termination Effective Date (defined below). The Early Termination Notice shall include the Early Termination Effective Date. "**Early Termination Effective Date**" means the latest of: (i) the date that is three hundred sixty-five (365) days after the date on which the Early Termination Notice is received by the non-notifying party; (ii) October 1, 2032; and (iii) the date

designated in the Early Termination Notice.

3.5 At any time during the period (the "**Transition Period**") commencing on the date which is two hundred seventy (270) days prior to the earliest of: (i) the RCES Material Overrun Termination Effective Date; (ii) the Early Termination Effective Date; and (iii) the scheduled end of the then Term of the Agreement and expiring on the last day of the Term hereof, RCES shall, as reasonably requested by RCID, reasonably cooperate with RCID (and its employees, agents, representatives and contractors), provided such cooperation does not result in RCES incurring additional cost, in connection with the transition of the performance of the Services from RCES to RCID and its employees, agents, representatives and contractors.

#### 4. SCOPE.

4.1 The District hereby retains RCES, as of the Commencement Date, for the purpose of furnishing, and grants to RCES the right and authority to furnish, all labor and services (collectively, the "**Services**") necessary to: (i) operate, maintain, repair, renew, and administer the Facilities including, without limitation, performing or causing to be performed all repairs and replacing all parts and equipment as required for the efficient and economical operation of the Facilities to at least the operational standards which RCES performed under in the prior contract and as may be further required by the District by written direction to RCES, provided that such operational standards may be met within the approved budget Approved Budget (as defined below) (collectively, "**Operational Services**"), and (ii) provide planning, design, engineering, permitting, construction management and inspection support in connection with the renewal, replacement and expansion of the Facilities ("**Design/Support Services**"), subject to the terms and conditions hereinafter set forth, and RCES hereby accepts such engagement. If such operational standards cannot be met with the Approved Budget (as defined below), RCID must amend the Approved Budget to provide for the cost of meeting the written direction of RCES.

4.2 The Operational Services also include providing comprehensive planning, analytical support and oversight for the District's Facilities, including, without limitation, developing annual and long term strategic plans, forecasts and budgets for approval by the Board of the District in the Approved Budget, and among other things, rate setting, revenue forecasting, capital planning, District bonds issuance, and the District's electric and natural gas supply portfolios, developing and negotiating energy supply agreements relative to the District's electric and natural gas supply portfolios, preparing analytical analysis for liquid fuel purchases, hedging and other utility based decisions, assisting in the interpretation of utility tariffs, providing risk management recommendations, providing all filing and reporting on behalf of the District, including, without limitation, with respect to the Florida Reliability Coordinating Council (FRCC), Federal Energy Regulatory Commission (FERC), Florida Municipal Natural Gas Association (FMNGA), the Florida Natural Gas Association (FNGA), supporting RCID in connection with its annual financial audit, bond rating agency evaluations, administrative agency permitting and reporting requirements, and assisting in the development and interpretation of policies relating to third-parties dealings with the District.

4.3 It is expressly agreed and understood that the Operational Services and the Design/Support Services shall be performed, subject at all times to the supervision, direction and approval of the District's Board of Supervisors and the designated administrators and staff of the District. RCES shall take no independent action outside the strict authorization issued by the District's Board of Supervisors and the designated administrators and staff of the District from time to time. All materials and equipment required to operate and maintain the Facilities, including, but not limited to, the Services, shall be provided by and at the cost of the District.

4.4 Additional related services may be proposed by the District in its sole discretion from time to time throughout the term of this Agreement and the parties shall work together in good faith, but



each making decisions in their sole and absolute discretion, to agree upon the increase to the Operational Services Fee and the Operational Services Fee Cap resulting therefrom. RCES shall render the Services in accordance with the District's professional standards, faithfully and to the best of its ability, devoting such time as is reasonably necessary to assist the District. The District shall have the right to make recommendations concerning the procedures employed by RCES in its performance of the Services. In no event shall RCES take title to any of the Facilities or other property of RCID. Further, unless otherwise agreed to in writing by the District, RCES shall not record or allow another party to record a lien against any of the Facilities or other property of RCID.

## 5. RCES RESPONSIBILITIES

5.1 RCES must supervise, inspect and direct the Services, competently, timely and efficiently, in accordance with this Agreement. RCES will be held liable to the District for the performance of all Services provided for under the Agreement.

5.2 RCES must employ persons and or subcontract with subcontractors that are qualified to successfully complete the Services and within the Agreement times specified.

5.3 RCES is solely responsible for all Services means, methods, techniques, sequences, procedures and safety programs in connection with the performance of the Services. RCES is solely responsible for the engagement, management and performance of any employees and subcontractors used to perform any portion of the Services.

5.4 RCES is responsible to the District for the compliance of all materials and equipment furnished with requirements of this Agreement. This includes all materials and equipment whether manufactured and/or fabricated by other persons. In the event that an agent or other representative of the District approved the installation or erection of any item of material or equipment and RCES feels the same is not fabricated in good workmanlike manner, RCES must forthwith advise the District of such situation in writing, and promptly remedy the same.

5.5 RCES must maintain a log of monthly Service activities, including manpower records, weather, delays, major decisions, etc., and provide a copy of same to the District at least monthly, or sooner upon request by the District.

5.6 RCES must maintain a current roster of subcontractors with name and contact telephone numbers for key personnel and provide a copy of same to the District at the beginning of the Term and at any time the information is revised.

5.7 RCES must provide an adequate safety program for the project.

5.8 For street and utility construction, RCES must give notice of commencement of construction to all nearby properties which may be affected by the Services at least seven (7) calendar days prior to commencement of such construction. Upon request, the District will assist RCES in determining those properties requiring notice.

5.9 RCES will provide or cause to be provided Performance Bonds and/or Payment Bonds as may be required by Florida law or any obligations of the District.

5.10 RCES will provide a draft budget for review and approval by the Board of RCID annually at least 30 days in advance of the Board Meeting at which such budget is to be approved.

## 6. REQUIREMENTS AND RCES REPRESENTATIONS.

6.1 Notwithstanding anything contained herein to the contrary, in performing the Services hereunder, RCES shall be bound by the following:

- 6.1.1 RCES shall obtain, maintain and comply with all necessary licenses and permits in accordance with all Laws (defined below). In furtherance and not in limitation of the foregoing, RCES shall not commence any work that, under applicable Laws, requires a permit or approval until RCES has obtained the same.
- 6.1.2 Designs for RCES projects which will: (i) impact protected wetlands and/or environmentally sensitive lands; and/or (ii) impact and/or comprise a portion of RCID infrastructure (including, without limitation, roadways, waterways and easement areas) shall be submitted to RCID regulatory department(s) for review, permitting and approval prior to construction commencement.
- 6.1.3 RCES, when managing projects on behalf of RCID, shall use commercially reasonable efforts to ensure that: (i) the contractors performing the work strictly adhere to their contract with RCID (including, without limitation, obtaining, maintaining and complying with all necessary licenses and permits in accordance with all Laws, complying with all Laws and adhering to all approved plans); and (ii) RCID receives fully executed copies of all such contracts and copies of all documents and instruments to be delivered by the contractor to RCID thereunder.
- 6.1.4 In connection with emergency projects, RCES shall notify RCID regulatory department(s) as soon as reasonably practicable and comply with all applicable requirements including, without limitation, those relating to after-the-fact notifications to other government agencies, permitting, and remediation.

6.2 RCES hereby represents that it: (i) has the experience, skill, and authority necessary to perform the Services; (ii) shall at all times and in all respects comply with all applicable present and future local, municipal, county, state and federal laws, statutes, governmental constitutions, ordinances, codes, regulations, resolutions, rules, requirements, standards, applications and directives, as well as all decisions, judgments, writs, injunctions, orders, decrees and demands of courts, administrative bodies and/or other authorities construing any of the foregoing (collectively, "**Laws**"); and (iii) is adequately financed to meet any financial obligation it may be required to incur hereunder.

## 7. FEES.

All charges and fees payable by service customers of the Facilities shall be paid to the District, and RCES shall, in no event, accept any such charges or fees directly from said customers. RCES shall receive and act appropriately upon all complaints from service customers except those regarding rates and fees established by the District, which RCES shall refer to the District. Except as otherwise specifically provided in this Agreement, RCES shall bear all costs relating to the providing of labor for Operational Services and Design/Support Services (other than receiving the Operational Services Fee and the Design/Support Services Fee) including, but not limited to, the cost of all wages and benefits of RCES employees, subcontractors and consultants performing under this Agreement.

### 7.1 Payment of Fees.

- 7.1.1 Operational Services. The District shall pay to RCES for all Operational Services provided under this Agreement for each Fiscal Year a fee determined as provided in this Agreement (the "**Operational Services Fee**"). Payments of the Operational Services Fee will be made by the District monthly, based on an invoice from RCES reflecting RCES' actual cost of providing the Operational

Services for the preceding month. In the event the actual annual costs of providing the Operational Services for any Fiscal Year are greater than the estimated Operational Services Fee for such Fiscal Year, but less than the cap on the Operational Services Fee established for such Fiscal Year (the “**Operational Services Fee Cap**”), after the additional costs are adequately justified and approved by the District’s Comptroller, the District shall budget and appropriate the difference between the estimated Operational Services Fee and that amount which is actually incurred by RCES in providing the Operational Services for such Fiscal Year at: (i) the next then occurring budget appropriation meeting of the District’s Board of Supervisors; or (ii) the next lawfully payable date, whichever is sooner, and pay such amount to RCES promptly thereafter. However, in no event shall RCES be required to perform services that would cause the Operational Services Fee Cap to be exceeded, and the District should not be obligated to make payment in excess of the applicable Operational Services Fee Cap unless the cap is lifted by agreement of the parties; provided, however, that if the Operational Services Fee Cap is exceeded inadvertently, and despite the diligent efforts of RCES, the District will pay the amount of the excess over the Operational Services Fee Cap on or before the fifth anniversary of the amount being refused for payment to RCES, with interest at the rate of 6% per annum. The Operational Services for the 2023 Fiscal Year (the period beginning October 1, 2022, and ending September 30, 2023) is estimated to be, but shall be no greater than, Thirty-Two Million Seven Hundred Twenty-Four Thousand Two Hundred and Fifty Dollars (\$32,724,250). The Operational Services Fee Cap for the 2023 Fiscal Year is Thirty-Three Million, Seven Hundred Twenty-Four Thousand Two Hundred and Fifty Dollars (\$33,724,250).

- 7.1.2 Design/Support Services. The District shall pay to RCES for Design/Support Services provided under this Agreement a fee with respect to each applicable project (the “**Design/Support Services Fee**”) in the amount approved by the District’s Board of Supervisors (in accordance with the covenants contained in the bonds, if any, the proceeds of which are used to fund the Design/Support Services Fee). The Design/Support Services Fee for each Project shall be mutually agreed upon by RCID and RCES, based on RCES’s actual and direct expenses, reasonable overhead expenses and reimbursement of the actual and direct expenses paid by RCES to unrelated parties, including subcontractors and consultants providing Design/Support Services, and shall be memorialized in a work authorization issued with respect to such project. Payments of the Design/Support Services Fee will be made by the District monthly, based on an invoices from RCES reflecting RCES’ actual cost of providing the Design/Support Services for the preceding month; provided, however, that the Design/Support Services Fee paid by RCID for a project shall not exceed the Design/Support Services Fee approved for such project by the District’s Board of Supervisors.

- 7.1.3 Annual Adjustment of Operational Services and Determination of Operational Services Fee. On or before July 1, 2023, and on or before July 1 of each Fiscal Year thereafter, RCES shall provide RCID, in writing, with: (i) a proposed scope of work, describing any expansion, changes or alterations in the Facilities which would affect the operation and maintenance of the Facilities during the subsequent Fiscal Year; (ii) RCES’ proposed scope of Operational Services and (iii) proposed Operational Services Fee and Operational Services Fee Cap for such Fiscal Year. The Operational Services Fee shall be based on reimbursement to RCES of its actual and direct expenses in providing the Services, including RCES’s reasonable administrative overhead expenses, and

the actual and direct expenses paid by RCES to unrelated parties. If RCID does not accept the proposed Operational Services Fee and the Operational Services Fee Cap, representatives of the parties shall promptly meet and work together in good faith, but each making decisions in their sole and absolute discretion, to agree upon the scope of Operational Services, the Operational Services Fee and the Operational Services Fee Cap for the subsequent Fiscal Year. RCID shall include the accepted Operational Services Fee and the Operational Services Fee Cap in the RCID approved annual fiscal year budget ("Approved Budget"). In the event that: (x) on or before July 1 of the then current Fiscal Year, RCES has not notified the District, in writing, of RCES' proposed scope of Operational Services and/or proposed Operational Services Fee and Operational Services Fee Cap for the subsequent Fiscal Year; or (y) on or before July 31 of the then current Fiscal Year, RCID and RCES have not agreed upon the scope of Operational Services and/or proposed Operational Services Fee and Operational Services Fee Cap for the subsequent Fiscal Year, the then current Operational Services Fee and the then current Operational Services Fee Cap and the then current scope of Operational Services shall be deemed applicable to the subsequent Fiscal Year- and shall be adopted in the District's Approved Budget. Once the actual Operational Services Fee and the Operational Services Fee Cap are determined for a Fiscal Year, RCID and RCES will execute and deliver a written amendment to this Agreement acknowledging the actual scope of Operational Services, the Operational Services Fee and the Operational Services Fee Cap; provided, however, that a failure to execute such amendment shall not affect the rights and obligations of the parties under this Agreement. RCES has no obligation to provide the Services if RCID does not include the Operational Services Fee and Operational Services Fee Cap in the Approved Budget.

8. INSPECTIONS.

RCES agrees that the District may, at the District's own cost and expense, employ a consulting engineer to make periodic inspections of the Facilities and RCES' operation and maintenance thereof and make reports and recommendations to the District, and that, in the event the District so elects, RCES shall cooperate with such engineer to the fullest extent practicable at District's expense.

9. ASSIGNMENT.

RCES may not assign this Agreement or any portion hereof (but may engage consultants, vendors, subcontractors and third party providers (collectively, "subcontractors") to assist RCES in the performance of its obligations under this Agreement) thereof without the express written consent of the District, except that RCID's consent shall not be required in the event of an assignment by RCES to: (i) any entity that is controlled by, or under common control with, RCES; or (ii) any successor owner of the Project.

10. INDEPENDENT CONTRACTOR STATUS AND WITHHOLDING.

It is expressly understood and agreed that RCES is an independent contractor and not an employee of the District. Nothing herein contained shall be deemed to create an agency relationship between the District and RCES. This Agreement shall not be construed as a partnership or joint venture between the parties, and neither party hereto shall have any liability for any obligation incurred by the other party hereto, except as expressly provided to the contrary herein. RCES acknowledges that its employees will not be covered by the District's workers' compensation insurance; (ii) RCES shall be responsible for social security, unemployment and disability taxes and all other payroll taxes due with

respect to RCES's employees who provide Services under this Agreement; (iii) RCES shall have no authority to bind District to any contractual or other obligation whatsoever; (iv) RCES shall be responsible to the District for all work or services performed by RCES, its employees, agents, vendors or subcontractors under this Agreement. RCES shall exercise control over the means and methods in which it and its employee, vendors, subcontractors, and consultants perform the work. The District shall not withhold from the compensation payable to RCES hereunder any amount for taxes or other governmental charges, and RCES shall be solely responsible for the payment of such taxes and charges.

## 11. NOTICES.

11.1 Delivery of Notice. All notices and other communications given pursuant to this Agreement to be served, given or delivered upon either party shall be in writing, shall be addressed as provided below, and shall be sent by registered or certified mail, return receipt requested, or by a national overnight receipted delivery service which provides signed acknowledgements of receipt (including, without limitation, Federal Express, UPS, DHL and other similar courier delivery services). Such notices shall be deemed served, given, delivered and received on the earliest of the following: (a) the date of actual receipt; or (b) the third business day after any registered or certified notice was deposited in a sealed envelope in the United States mail, postage prepaid; or (c) the next business day after any notice was delivered (on a business day) to a receipted overnight delivery service; or (d) the first attempted delivery date of any notice hereunder (regardless of whether the recipient of said notice accepted same).

11.2 Notice Addresses. All notices shall be addressed as set forth below, or to such other address as RCES or the District shall hereafter give notice to the other in writing:

RCES:	Reedy Creek Energy Services Attention: Director, RCES 5300 North Center Drive Lake Buena Vista, Florida 32830-1000
With a copy to:	Walt Disney World Resort – Legal Department Attention: General Counsel, Legal Department 1375 Buena Vista Drive Lake Buena Vista, Florida 32830-1000
District:	Reedy Creek Improvement District Attention: District Administrator 1900 Hotel Plaza Blvd. Lake Buena Vista, Florida 32830-0170
With a copy to	Milgrim Law Group Attention: Edward G. Milgrim 3216 Corrine Drive Orlando, Florida 32803

## 12. INSURANCE/INDEMNIFICATION.

12.1 Benefits. RCES shall not be entitled to participate in, or to receive any benefit from, any of the District's employee benefit or welfare plans, specifically including, but not limited to, coverage under its health care program or workers' compensation program (health insurance and workers' compensation insurance, if any, shall be maintained by RCES as required by applicable Laws). Except as provided in Section 14, the District shall have no obligation whatsoever to compensate RCES on account of any injuries which RCES or any of its employees, agents, or contractors may sustain as a

result of or in the course of the performance of the Services hereunder, and RCES hereby waives, on its own behalf and on behalf of any persons claiming by, through or under RCES, any and all rights of recovery, which RCES may now or hereinafter have against the District on account of any such injuries.

12.2 Types of Insurance. During the Term of this Agreement, each party shall maintain, at its sole cost and expense, the following insurance with underwriters acceptable to the District:

12.2.1 Commercial General Liability insurance written on an occurrence basis in an amount of Five Million Dollars (\$5,000,000) each occurrence and in an amount of Five Million Dollars (\$5,000,000) in the annual aggregate. Such coverage shall include premises/operations, broad form contractual, products/completed operations, independent contractors, broad form property damage and personal and advertising injury.

12.2.2 Commercial Automobile Liability insurance covering all owned, non-owned and hired vehicles. Such coverage shall be written in an amount of Five Million Dollars (\$5,000,000) combined single limit.

12.2.3 Workers' compensation insurance written in accordance with statutory limits and employer's liability with an amount of One Million Dollars (\$1,000,000) per occurrence.

In addition, RCES shall require its subcontractors and consultants to maintain the same forms of insurance as set forth above at industry standard coverage limits as determined by RCES.

12.3 Certificates of Insurance. Within ten (10) days after the acceptance of this Agreement by the District and prior to the commencement of the Services, RCES shall deliver certificates of insurance evidencing that all insurance has been obtained and is being maintained as required in this Article 12. Said certificates shall also evidence the agreement by insurers (i) to give to the District at least thirty (30) days prior notice sent by registered mail of cancellation, non-renewal or reduction in coverage, and (ii) to name the District and its Board of Supervisors, officers, employees, agents, and successors as additional insureds with respect to the commercial general liability, automobile liability, umbrella liability and employer's liability insurance. Failure of RCES to provide said certificates of insurance, together with endorsements evidencing the foregoing (if applicable), or the subsequent receipt by the District of a notice of cancellation, non-renewal or reduction in coverage under the insurance policy(ies) by any of the applicable RCES insurance company(ies) shall constitute an event of default hereunder, unless cured within five (5) business days after RCID's written request. Notwithstanding the foregoing, RCES shall not be obligated to provide certificates of insurance to the extent that RCES self-insures pursuant to Section 12.5 below.

12.4 Release/Waiver of Subrogation. The parties are aware and understand that: (i) the District is a governmental body created by the Florida Legislature and, as such, is entitled to the benefit of sovereign immunity under the laws of the State of Florida; and (ii) RCES may be entitled to so-called derivative sovereign immunity. RCES acknowledges and agrees that under the principle of sovereign immunity, the District is, generally, liable for its tortious acts only up to the amounts of \$200,000/\$300,000 as specifically provided in Florida Statutes §768.28, or such other amount as may be specified in the future through any statutory modification of said statute. Neither anything contained in this Agreement, the relationship between the parties hereto, nor the providing of Services shall in any way whatsoever constitute any waiver by the District of its rights to invoke sovereign immunity as a governmental entity and/or a waiver by RCES of its rights to invoke derivative sovereign immunity, including, without limitation, any and all indemnity obligations (common law, statutory or contractual) of RCES to the District.

12.5 Self-Insurance. Notwithstanding anything in this Agreement to the contrary, the District

may self-insure as to any insurance coverage required of the parties under this Agreement. Notwithstanding anything in this Agreement to the contrary, if and for so long as Licensee and/or its direct or indirect parent company shall have: (i) a minimum net worth of Five Hundred Million Dollars (\$500,000,000); and (ii) adopted and shall be maintaining a general practice of self-insurance against some or all of the risks described herein, Licensee may self-insure for such risks as are covered by its general practice in lieu of maintaining the insurance coverage required in this Article 12.

### 13. TERMINATION.

13.1 Termination for Convenience. RCES may terminate this Agreement without cause, and for its convenience, for fiscal years after the first fiscal year hereunder by written notice to the District which must be provided not less than one hundred eighty (180) days prior to the proposed termination date.

13.2 Performance Review; Termination for Cause. The Agreement shall be subjected to periodic performance reviews by the District. If the District Board determines that RCES's performance under Sections 4 and 5 above, has not been in material compliance with the Agreement, it will establish remedial steps with which RCES must comply within ninety (90) days or such longer period as is reasonably necessary to remedy the ~~failure non-compliance~~ after written notice of such remedial steps by the District. If RCES disagrees with the District Board's determination and/or remedial steps, RCES may initiate a dispute resolution proceeding, including mediation, to resolve the dispute, which dispute resolution proceeding shall toll the ~~ninety (90)-day (or longer) applicable~~ compliance period. If the dispute resolution proceeding fails to reach a consensus, and thereafter, If RCES fails to initiate the necessary remedial action within the compliance period, and fails to diligently pursue the remedial steps within the notice period or such later date if such remedial steps cannot reasonably be ~~executed completed~~ in the original ~~notice compliance~~ period, then such failure constitutes sufficient grounds for District to terminate this Agreement for cause.

13.3 Post-Termination/Expiration. Upon the termination of this Agreement RCES shall continue to provide the services required hereunder until the effective date of termination if requested by the District. During this period, RCES shall assist the District, or any party designated by the District, in assuming the operation, maintenance and management of the Facilities as provided in Section 3.5.

13.4 RCES's services shall cease as of the effective date of termination, provided that RCES shall immediately deliver all documents, written information and other records of the District in its possession to the District and shall cooperate after termination in transition of its duties to appropriate parties; shall assure that its work responsibilities are not compromised; and shall maintain the highest standard of ethics during such transition period.

13.5 RCES's compensation shall cease upon the effective date of termination provided that: any amount of RCES's compensation due because of RCES's services performed prior to the effective date of termination which has accrued but not been paid to RCES shall be paid through the effective date of termination within forty-five (45) days following final termination invoice to District.

13.6 Upon termination, this Agreement shall have no further force or effect and the parties shall be relieved of all further liability hereunder, except that the provisions of this Section and the provisions regarding the right to audit, property rights, insurance, indemnification, governing law and litigation shall survive termination of this Agreement and remain in full force and effect.

### 14. INDEMNIFICATION.

RCES shall indemnify, defend and hold harmless the District, its Board, officers, directors, agents, employees, representatives, successors and assigns from and against lawsuits and/or claims to, or judgments, settlements, losses, costs and expenses (including, without limitation, reasonable attorneys'



and paralegals' fees and expenses and court costs through all appeals) in favor of, third-parties arising out of or related to (or alleged to have arisen out of or be related to): (i) any failure by RCES to perform any of its obligations under this Agreement; (ii) any accident, injury or damage to property or persons, if caused by the acts or omissions of RCES or RCES' employees, contractors, subcontractors, sub-subcontractors (provided that this reference does not provide RCES with authority to engage contractors, subcontractors and/or sub-subcontractors), invitees, representatives, and/or agents (collectively, "RCES' Affiliates") in connection with performing the Services; and (iii) any failure of RCES and/or RCES Affiliates to comply with any applicable Laws in connection with performing the Services. RCID shall indemnify, defend and hold harmless RCES and RCES' parent company, the related and affiliated companies of each, and the officers, directors, agents, employees, representatives, successors and assigns of each from and against lawsuits and/or claims to, or judgments, settlements, losses, costs and expenses (including, without limitation, reasonable attorneys' and paralegals' fees and expenses and court costs through all appeals) in favor of, third-parties arising out of or related to (or alleged to have arisen out of or be related to): (i) any failure by RCID to perform any of its obligations under this Agreement; (ii) any accident, injury or damage to property or persons, contractors, subcontractors, sub-subcontractors, invitees, representatives, and/or agents (collectively, "RCID's Affiliates") if caused by the acts or omissions of RCID or RCID's employees ~~and~~ subcontractors or consultants in connection with this Agreement; and (iii) any failure of RCID and/or RCID's Affiliates to comply with any applicable Laws in connection with performing the Services. This section shall not be construed to require either party to indemnify the other for the party's own negligence, or intentional acts, or the negligence or intentional acts of their respective Board members, officers, agents or employees. Nothing in this Agreement shall be deemed to affect the rights, privileges and sovereign immunities of the District as set forth in Section 768.28, Florida Statutes. The District does not waive its sovereign immunity rights.

15. PUBLIC RECORDS.

**IF RCES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO RCES' DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, RCES SHOULD CONTACT THE DISTRICT'S CUSTODIAN OF PUBLIC RECORDS AT TELEPHONE NUMBER 407-939-3240, EMAIL ADDRESS PUBLICRECORDS@RCID.ORG, MAILING ADDRESS REEDY CREEK IMPROVEMENT DISTRICT, ATTN: PUBLIC RECORDS ADMINISTRATOR, P.O. BOX 10170, LAKE BUENA VISTA, FL 32830.**

RCES Shall:

1. Keep and maintain public records required by the District to perform the service.
2. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if RCES does not transfer the records to the District.
4. Upon completion of the contract, transfer, at no cost, to the District all public records in possession of RCES or keep and maintain public records required by the District



to perform the service. If RCES transfers all public records to the District upon completion of the contract, RCES shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If RCES keeps and maintains public records upon completion of the contract, RCES shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

16. COMPLIANCE WITH IMMIGRATION LAWS.

RCES warrants compliance with all applicable immigration laws and regulations.

17. GOVERNING LAW.

This Agreement shall be construed and interpreted under the laws of the State of Florida, without giving effect to principles of conflict of laws, except where specifically pre-empted by Federal law. To the extent Florida Statutes Chapter 558, Florida Statutes, is applicable, the parties expressly opt out of the requirements of Florida Statutes Chapter 558, within the meaning of Florida Statutes § 558.005(1).

18. DETERMINATION OF DISPUTES.

Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this Agreement or arising out of any matter pertaining to this Agreement, shall be submitted exclusively for trial before the Circuit Court for Orange County, Florida; or if such court shall not have jurisdiction, then before any other court sitting in Orange County, Florida having subject matter jurisdiction. The parties consent and submit to the exclusive jurisdiction of any such court and agree to accept service of process outside the State of Florida in any matter to be submitted to any such court pursuant hereto.

19. EQUITABLE RELIEF.

Nothing herein contained shall bar the District's right to obtain injunctive relief (without the posting of a bond) against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

20. FORCE MAJEURE.

In the event of a hurricane, tornado, fire, flood, major storm or other natural disaster, pandemic, or epidemic, war, civil disturbance, terrorist activity, supply chain disruption, or government actions beyond the control of a party (except for payment of money by the District to RCES) and which results in the prevention or unreasonable delay of performance of the party, the party shall be excused from performance by the party for so long as such prevention or delay reasonable occurs with due diligence efforts by the party to remedy, in its discretion, and timely performance by the party re-commences as soon as the event permits. ~~Force majeure shall not apply to the payment of money from one party to the other party.~~

21. NO IMPLIED WAIVER.

No course of dealing between the parties hereto and no delay in exercising any right, power or remedy conferred hereby or now hereafter existing at law, in equity, by statute or otherwise shall operate as a waiver of, or otherwise prejudice, any such right, power or remedy.

22. BINDING OBLIGATIONS.

This Agreement shall be binding upon the parties hereto and subject to the limitations set forth in Article 9 hereof, their respective successors, permitted assigns, personal and legal representatives and administrators.

23. ENFORCEMENT.

In the event it is necessary for either party hereto to retain legal counsel or institute legal proceedings to enforce the terms of this Agreement including, without limitation, obligations upon expiration or termination hereof, the prevailing party shall be entitled to receive from the non-prevailing party, in addition to all other remedies, all costs of such enforcement including, without limitation, attorneys' fees and court costs, and including appellate proceedings. Nothing contained herein shall waive or limit the District's right to avail itself of any and all remedies provided the District by Florida law.

24. ENTIRE AGREEMENT: COUNTERPARTS.

This Agreement constitutes the entire, full and complete agreement between the District and RCES concerning the subject matter hereof, and supersedes all prior agreements, no other representations having induced RCES to execute this Agreement. No amendment, change or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing. This Agreement may be executed in several counterparts that together shall constitute but one and the same agreement. The delivery of an executed counterpart of a signature page to this Agreement by facsimile, email or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

25. SEVERABILITY.

Except as expressly provided to the contrary herein, each portion, section, part, term and/or provision of this Agreement shall be considered severable; and if, for any reason, any portion, section, part, term and/or provision herein is determined to be invalid and contrary to, or in conflict with, any existing or future Laws or regulation by a court or agency having valid jurisdiction, such shall not impair the operation of, or have any other effect upon, such other portions, sections, parts, terms and/or provisions of this Agreement as may remain otherwise intelligible; and the latter shall continue to be given full force and effect and bind the parties hereto; and said invalid portions, sections, parts, terms, and/or provisions shall be deemed not to be a part of this Agreement. In lieu of each portion, section, part, term and/or provision of this Agreement which is determined to be invalid and contrary to, or in conflict with, any existing or future Laws or regulation by a court or agency having valid jurisdiction, there shall be added as a part of this Agreement a portion, section, part, term and/or provision as nearly identical as may be possible and as may be valid, legal and enforceable.

26. CONSTRUCTION.

This Agreement has been fully reviewed and negotiated by the parties hereto and their respective counsel. Accordingly, in interpreting this Agreement, no weight shall be placed upon which party hereto or its counsel drafted the provisions being interpreted. All references herein to the masculine, neuter, or singular shall be construed to include the masculine, feminine, neuter or plural, where applicable. Time is of the essence as to all obligations under this Agreement. Notwithstanding any provision of this Agreement to the contrary, nothing herein shall be deemed to be a waiver of sovereign immunity by RCID. If and to the extent that any provision(s) of this Agreement would require RCID to waive, and/or result in RCID having waived, its sovereign immunity, the applicable provision(s) shall be deemed revised to the extent necessary for such provision(s) (and compliance therewith) to be

Formatted: Footer

Formatted: Font: Times New Roman

legal and enforceable without a waiver of sovereign immunity, or, if those provision(s) cannot be so revised, such provision(s) shall be deemed to be severed from this Agreement and this Agreement shall remain in full force and effect without such provision(s).

27. NO THIRD PARTY BENEFICIARY; PUBLIC RIGHTS.

Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer any benefit upon any person or legal entity other than the District and RCES, and such of the District's and RCES' respective successors and permitted assigns as may be contemplated hereunder, including, without limitation, any rights or remedies under or by reason of this Agreement. Further, nothing in this Agreement shall create or be construed to create any rights in and/or for the benefit of the general public related to the subject matter herein.

28. SCRUTINIZED COMPANIES LIST.

Pursuant to Section 287.135, Florida Statutes, RCES represents that it is not on the Scrutinized Companies that Boycott Israel List, maintained by the State of Florida, and is not engaged in a boycott of Israel. RCES represents that neither RCES nor its principals or owners are listed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or engages in business activities in Sudan or Cuba. Violations of this section may result in termination of the Agreement and recovery of all monies paid to RCES under the Agreement.

29. HEADINGS.

All headings and captions in this Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed the day and year first above written.

**THE DISTRICT:**

**REEDY CREEK IMPROVEMENT DISTRICT**

By: \_\_\_\_\_  
John H. Classe, Jr., District Administrator

**RCES:**

**REEDY CREEK ENERGY SERVICES**

By: \_\_\_\_\_  
Brian T. Jones, Vice President

# EXHIBIT E

**Prepared by/Record and Return to:**

John McGowan

Vista Title Insurance Agency

1375 Buena Vista Drive

Milgrim Law Group

3216 Corrine Drive

Lake Buena Vista, Florida 32830

**THIS SPACE FOR RECORDER'S USE**

**DECLARATION OF RESTRICTIVE COVENANTS**

**THIS DECLARATION OF RESTRICTIVE COVENANTS** (this "**Declaration**") is made as of February \_\_, 2023 (the "**Effective Date**") by **REEDY CREEK IMPROVEMENT DISTRICT**, a public corporation and public body corporate and politic of the State of Florida, whose mailing address is Post Office Box 10170, Lake Buena Vista, Florida 32830-0170 ("**RCID**") in favor of **WALT DISNEY PARKS AND RESORTS U.S., INC.**, a Florida corporation whose mailing address is Post Office Box 10000, 1375 Buena Vista Drive, 4<sup>th</sup> Floor – North, Lake Buena Vista, Florida 32830 ("**WDPR**").

**WITNESSETH:**

**WHEREAS**, as required by State growth management law, in June 2022, RCID's existing comprehensive plan was amended and updated by the "Reedy Creek Improvement District, City of Bay Lake and City of Lake Buena Vista, RCID Comprehensive Plan 2032" (the "**Comprehensive Plan**") governing all lands located within the jurisdictional boundary of RCID (hereinafter referred to as the "**RCID Jurisdictional Lands**"); and

**WHEREAS**, RCID is the owner of those certain parcels of land, located in Orange County, Florida, and being a portion of the RCID Jurisdictional Lands, more particularly described on Exhibits A-1 through A-23 attached hereto and made a part hereof (each a "**RCID Property**" and collectively, the "**RCID Properties**"); and

**WHEREAS**, WDPR and/or its Affiliates (as defined in the Glossary of Terms attached as an Appendix) is/are the owner of certain parcels of land, located adjacent and/or near the RCID Properties, and also being a portion of the RCID Jurisdictional Lands, more particularly described on Exhibit B attached hereto and made a part hereof (each a "**WDPR Property**" and collectively, the "**WDPR Properties**"); and

**WHEREAS**, the WDPR Properties represent the vast majority of the RCID Jurisdictional Lands and WDPR and/or its Affiliates have developed, and plan to continue to develop, the WDPR Properties into the *Walt Disney World*® Resort (the *Walt Disney World*® Resort as further developed and expanded is referred to as the "**Project**");

**WHEREAS**, RCID owns, maintains and operates public infrastructure systems (collectively, the "**Facilities**") which serve and will continue to serve the Project and, in order to facilitate the implementation of and provide adequate levels of service for the Project as it expands,

Formatted: Bottom: 0.94"

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Font: 11 pt

Formatted: Left, Widow/Orphan control, Don't hyphenate, Tab stops: 3.25", Centered

Formatted: Font: 11 pt

Formatted: Not Highlight

new Facilities and/or expansion of existing Facilities will be required; and

**WHEREAS**, RCID and WDPR have entered into that certain Walt Disney World Chapter 163 Development Agreement, dated February 1, 2023 (the “**Development Agreement**”), to provide certainty to both RCID and WDPR (and WDPR’s Affiliates) in terms of current and future development; and

**WHEREAS**, pursuant to the Development Agreement, among other things, RCID has agreed that the Facilities for the Project for the ten (10) year period ending December 31, 2032, will be funded, designed and constructed and/or caused to be constructed by RCID in accordance with the Comprehensive Plan; and

**WHEREAS**, pursuant to the Development Agreement, among other things, WDPR and its Affiliates have agreed that any land required for the Facilities that is owned by WDPR and/or its Affiliates shall be dedicated to RCID, or another public entity, as required, and that compensation for said land dedication shall be negotiated between parties but in no event shall WDPR and/or its Affiliates request payment for the land in excess of fair market value as determined by a Member of the Appraisal Institute (MAI) real estate appraiser, jointly selected by the Parties, thereby guaranteeing RCID the land that it needs (to the extent owned by WDPR and/or its Affiliates) and allowing RCID to avoid the condemnation process and the costs and uncertainty associated therewith; and

**WHEREAS**, as stated in RCID’s Charter, the Legislature found and declared the powers accorded to RCID’s Board of Supervisors (the “**Board**”) under the Charter with respect to, among other things, planning, are essential to guide and accomplish the coordinated, balanced and harmonious development of the RCID Jurisdictional Lands in accordance with existing and future needs, to promote the health, safety, morals and general welfare of RCID and its inhabitants and property owners, to establish, maintain and preserve aesthetic values and preserve and foster the development and display of the natural beauty and attractiveness of the RCID Jurisdictional Lands and of roadsides within RCID, to prevent overcrowding and congestion, to regulate traffic, to secure safety, and to conserve and provide adequate light and air and to avoid undue concentration of population; and

**WHEREAS**, the Board has determined that, in furtherance of the Comprehensive Plan and the Development Agreement, in accordance with the powers granted to the Board under the Charter, and in consideration of the commitments made by WDPR and its Affiliates under the Development Agreement, it is in the mutual best interest of RCID and WDPR (and WDPR’s Affiliates and each of their respective successors and assigns) to provide for the orderly use, development, and operation of the RCID Properties by subjecting the RCID Properties to this Declaration and that subjecting the RCID Properties to this Declaration is reasonably necessary to protect the legitimate business interest or interests of WDPR, WDPR’s Affiliates (as applicable) and each of their respective successors and assigns.

**NOW THEREFORE**, for and in consideration of the foregoing premises- and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by RCID, to the fullest extent permitted by Law, RCID hereby declares that the RCID Properties shall be, and are hereby, made subject to this Declaration and the provisions, covenants, conditions, restrictions, easements and obligations set forth herein, which Declaration, provisions, covenants,

Formatted: Font: Not Bold

conditions, restrictions, easements and obligations shall run with title to the RCID Properties, in each case for the benefit of the WDPR Properties, WDPR, WDPR's Affiliates (as applicable) and each of their respective successors and assigns owning any portion of the WDPR Properties.

**WITNESSETH:**

1. **RECITALS; DEFINED TERMS.**

The foregoing recitals are hereby incorporated herein by reference and made part of this Declaration as if fully set forth herein. Capitalized terms not defined in the body of this Declaration shall have the meaning assigned to such terms in the Glossary of Terms attached as an Appendix hereto, unless the context requires otherwise.

2. **USE.**

2.1. **Permitted Uses.** The RCID Properties shall be used only for their respective Permitted Uses and no other purpose whatsoever. As used herein, the "**Permitted Uses**" as to any particular RCID Property (or portion thereof) shall mean that such property shall be used: (i) only for such public and governmental purposes that such RCID Property is or are being used as of the Effective Date or are otherwise contemplated to be used by the Comprehensive Plan; and (ii) in accordance with the standards of workmanship, materials, quality, architectural features, design features, engineering standards, utility standards, and general aesthetic appearance as they are so maintained as of the Effective Date. ~~By way of example and without limitation: Rapid Infiltration Basin Systems (RIBS) for disposal of treated wastewater effluent shall continue to be maintained as RIBS for disposal of treated wastewater effluent; public roads, driveways and walkways shall continue to be maintained and operated only as public roads, driveways and walkways; pedestrian bridges and pedestals shall continue to be maintained and operated only as pedestrian bridges and pedestals; parking areas and parking garages shall continue to be maintained and operated only as parking areas and parking garages; governmental administrative office space shall continue to be maintained and operated only as governmental administrative office space; ponds, canals and storm water facilities shall continue to be maintained and operated only as ponds, canals and storm water facilities; utility improvements and corridors, electrical substations, solid waste recovery facilities, and chilled water storage sites shall continue to be maintained and operated only as utility improvements and corridors, electrical substations, solid waste recovery facilities, and chilled water storage sites; open space and landscaping shall continue to be maintained as open space and landscaping; storage and staging areas shall continue to be maintained and operated as storage and staging areas; wetlands shall continue to be maintained and operated as wetlands.~~

2.2. **Prohibited Uses.** Notwithstanding anything to the contrary contained in this Declaration, and without prejudice to the applicability of the Permitted Uses to the RCID Properties described in Section 3.1 above, RCID shall not use or occupy the RCID Properties (or any portion thereof), or permit or suffer the RCID Properties (or any portion thereof), to be used or occupied, for any of the Prohibited Uses. As used herein, the "**Prohibited Uses**" shall collectively mean (1) except as required by applicable Laws, any advertising, publicizing, promoting or marketing (including, without limitation, the installation of any signage, or the placement or dissemination of any brochure, magazine, book, information sheet, admission media, flyer, sign, card, video cassette, compact disc, laser disc, digital versatile disc (DVD), visual and/or audio projection, or any other printed, visual, audio, electronic or other media or materials, of any kind or nature whatsoever, whether or not now technologically existent) of any business other than

RCID, and (2) any purpose which violates the prohibited uses identified on Exhibit C attached hereto and incorporated herein by reference.

2.3. **Restrictions on Occupancy of RCID Properties by Tenants.** RCID shall ensure that all leases with Tenants do not violate the terms of this Declaration.

3. **DESIGN REVIEW OF IMPROVEMENTS AND ALTERATIONS.**

Other than Improvements existing on the RCID Properties as of the Effective Date, no Improvements (including, without limitation, Alterations) shall be located, constructed, installed or placed on, or attached or affixed to, or made to the RCID Properties, or any portion thereof, including, without limitation, the structure, usage or exterior appearance and/or aesthetics of any Improvements (including, without limitation, Alterations), which would cause the RCID Properties or any portion thereof to be in violation of the Permitted Use or any other provision of this Declaration. To ensure consistency with the overall design and theming of the WDPR Properties, the exterior design, appearance and exterior aesthetic qualities of any Improvements (including, without limitation, Alterations) to any portion of the RCID Properties are subject to WDPR's prior review and comment, which shall not be unreasonably withheld, conditioned or delayed. RCID shall maintain the RCID Properties in good condition during any construction and Alteration activities, including, without limitation, screening, landscaping and fencing.

4. **GENGERAL MAINTENANCE STANDARD.**

The services and facilities constructed and provided on the RCID Properties, and the manner of providing or offering of such, will at all times be accordance with applicable Laws, consistent with the Permitted Use and in keeping with the standards of workmanship, materials, quality, architectural features, design features, engineering standards, utility standards, and general aesthetic appearance as they are so maintained as of the Effective Date.

5. **PROHIBITION ON USE OF DISNEY NAME.** RCID shall not have the right to do any of the following in relation to any of the RCID Properties:

5.1. Use (or grant the right to any other Person to use) the names "Disney," or any other name or other Identifying Symbol from time to time associated or identified with WDPR or any of WDPR's Affiliates, or any of the WDPR Properties, or any variation or derivative of any of the same, either alone or in conjunction with, or as a part of, any other word, mark, name, title or symbol, without the express prior written approval of WDPR, which approval may be granted, conditioned, delayed or withheld in WDPR's discretion.

5.2. Use (or grant the right to any other Person to use) any of the fanciful characters (such as Mickey Mouse), designs, symbols, representations, figures, drawings, ideas or other intellectual property owned, developed or created by WDPR or any of WDPR's Affiliates in any manner whatsoever.

5.3. Sell or distribute (or grant the right to any other Person to sell or distribute) any literature, merchandise, souvenirs or other items which refer to or depict (i) any of the WDPR Properties or any other property, real or personal, owned, operated or managed by WDPR or any of WDPR's Affiliates, except for the incidental inclusion thereof in materials distributed by RCID in connection with its ordinary business purposes, or (ii) the "WALT DISNEY WORLD" mark,



name or symbol, or any logo, trademark or service mark owned, used or controlled by WDPR or any of WDPR's Affiliates.

5.4. Use, reproduce, sell, distribute, display or exploit (or grant the right to any other Person to use, reproduce, sell, distribute, display or exploit) the WALT DISNEY WORLD® mark, name or symbol or the copyrighted works of the Walt Disney Company, Disney Enterprises, Inc., WDPR or any of WDPR's Affiliates.

6. **BINDING EFFECT; ENFORCEMENT.**

6.1. **Covenants Running With RCID Properties and Benefits Running With the WDPR Properties.** The covenants, conditions, and restrictions contained in this Declaration are intended by both parties to, and shall, run with title to the RCID Properties and all portions thereof and shall be binding on RCID, its Tenants, and any successor owner of the RCID Properties or portions thereof. The benefits of this Declaration and the covenants, conditions, and restrictions hereof shall run with title to the WDPR Properties and all portions thereof and benefit only the WDPR Properties, WDPR and its Affiliates and each of their respective successors and assigns owning any portion of the WDPR Properties. There shall be no other beneficiaries of such provisions. Only WDPR and WDPR's Affiliates and each of their respective successors and assigns, by virtue of their ownership of any portion of the WDPR Properties, shall have the continuing right to enforce this Declaration and the provisions, covenants, conditions, and restrictions set forth in this Declaration. This Declaration cannot be modified, amended, terminated or canceled without the express written consent of WDPR. WDPR (or its Affiliate, as applicable) may, at its sole option, elect to terminate the benefit of this Declaration as it applies to any WDPR Property.

6.2. **Enforcement.** If RCID shall violate or breach (or attempt to violate or breach) any of the provisions, covenants, conditions, restrictions and/or obligations set forth in this Declaration, and such breach or violation is not cured within thirty (30) days after receipt of written notice (or if such breach requires more than thirty (30) days to cure such longer time as reasonably necessary to complete such cure so long as RCID commences the cure of such default within such thirty (30) day period in good faith and thereafter diligently prosecutes all measures necessary or appropriate to cure such default not to exceed one hundred eighty (180) days in the aggregate), then WDPR (and/or its Affiliate(s) or Designee, as applicable) shall be entitled to any of the following remedies, which remedies may be elected without excluding any other available remedies: (i) institute and prosecute proceedings for the recovery of actual damages against RCID for such violation or breach; (ii) institute and prosecute proceedings for the purpose of preventing or enjoining any or all such violations or attempted violations or breaches or attempted breaches of the provisions, covenants, conditions, restrictions and/or obligations set forth in this Declaration; and/or (iii) bring a suit for specific performance of the same. Except as otherwise provided in this Declaration, such remedies shall be cumulative of and with any and all other remedies expressly provided in this Declaration or which otherwise may now or hereafter be available at law or in equity, separately, concurrently or in any combination. The failure of WDPR (or its Affiliate(s) or Designee, as applicable) to enforce any of the provisions, covenants, conditions, easements, restrictions, and/or obligations set forth in this Declaration, however long continued, shall in no event be deemed to be or constitute a waiver of the right to thereafter enforce the same as to any continuing or subsequent violation or breach or attempted violation or breach

of the same provision, covenant, condition, easement, restriction and/or obligation, whether occurring prior or subsequent thereto. Anything contained in this Declaration to the contrary notwithstanding, WDPR (and/or its Affiliate(s) or Designee, as applicable) may enforce this Declaration and the terms, provisions, covenants and conditions herein by injunctive relief, and, in addition, may seek damages and all other rights and remedies available to WDPR (and/or its Affiliate(s) or Designee, as applicable), at law or in equity.

7. **TERM: ASSIGNMENT BY WDPR.**

7.1. **Term.** This Declaration shall be deemed effective as of the Effective Date and continue to be effective in perpetuity unless all or certain portions of the provisions of this Declaration are expressly terminated as provided elsewhere herein; provided, however, that if the perpetual term of this Declaration is deemed to violate the “Rule Against Perpetuities,” or any similar law or rule, this Declaration shall continue in effect until twenty one (21) years after the death of the last survivor of the descendants of King Charles III, King of England living as of the date of this Declaration. Notwithstanding the foregoing or anything to the contrary herein, this Declaration will terminate as of the date that none of WDPR or any of its Affiliates (or their respective successor entities) owns any real property within ten (10) miles of the RCID Properties.

7.2. **Termination of Declaration Upon Transfer to WDPR or its Affiliates or Designee.** Upon the vesting of title to any of the RCID Properties or portion thereof in WDPR (or its Affiliates or their respective Designee, as applicable) this Declaration and all the terms and conditions contained herein shall terminate and be of no further force or effect as to such RCID Property or portion thereof without the need for any further documentation or amendment to this Declaration. If WDPR (or its Affiliates or their respective Designee, as applicable) shall ever become a Tenant of a RCID Property, then this Declaration shall be of no force or effect as to the activities by such Tenant or the use of the respective RCID Property by such Tenant for the duration that such entity remains a Tenant, all without the need for any further documentation or amendment to this Declaration.

7.3. **Assignment by WDPR.** WDPR has the right to assign all of its rights to, under and in this Declaration to any Affiliates of WDPR or to any Designee. WDPR shall promptly notify RCID, in writing, of any such assignment and the instrument by which such assignment is made.

8. **MISCELLANEOUS.**

8.1. **Rights Cumulative.** Except as is expressly provided herein, all rights, remedies, powers and privileges conferred by and under this Declaration shall be cumulative of and in addition to, but not restrictive of or in lieu of, those conferred at law or in equity.

8.2. **Notices.**

8.2.1. Each notice or communication under this Declaration shall be deemed delivered and received if in writing and either: (i) personally delivered; (ii) delivered by reliable overnight air courier service; or (iii) deposited with the United States Postal Service or any official successor thereto, certified or registered mail, return receipt requested, with adequate postage prepaid, delivered or addressed to the entity entitled or required to receive

the same, WDPR or RCID, as appropriate. Rejection or other refusal by the addressee to accept the notice, and inability to deliver the notice because of a change of address of the party of which no notice was given, shall be deemed to be the receipt of the notice on the third day following the date postmarked by the United States Postal Service or on the second day following the date accepted by the courier service.

8.2.2. The addresses of the parties to which notices are to initially be sent pursuant to this Declaration are as follows:

If to WDPR: Walt Disney Parks and Resorts U.S., Inc.  
P.O. Box 10000  
1375 Buena Vista Drive  
4th Floor - North  
Lake Buena Vista, Florida 32830-1000  
Attention: Real Estate/Legal Department

With duplicate copy (which shall not constitute notice or service or process) to:

Walt Disney Parks and Resorts U.S., Inc.  
c/o Walt Disney World Resort Operating Participants Department  
1825 Live Oak Lane  
Lake Buena Vista, Florida 32830  
Attention: Vice President, Real Estate

If to RCID: Reedy Creek Improvement District  
1900 Hotel Plaza Boulevard, P.O. Box 10170  
Lake Buena Vista, Florida 32830-0170  
Attn: District Administrator

With duplicate copy (which shall not constitute notice or service or process) to:

Milgrim Law Group  
3216 Corrine Drive  
Orlando, Florida 32803  
Attn: Edward G. Milgrim, Esq.

Notwithstanding the foregoing, if any notice or other communication has not been sent in compliance with this Section but has in fact actually been received by its intended recipient, then such notice or communication shall be deemed to have been duly given and received effective as of the date of actual receipt. Any entity may designate a different address or recipient for receiving notices by written notice to the other entities to receive notice, such notice to be given in accordance with this Section.

8.3. **Entire Declaration.** This Declaration may only be modified by a written instrument executed by WDPR. Notwithstanding the foregoing or anything to the contrary herein, RCID may unilaterally amend or terminate this Declaration at such time as no real property within

Formatted: Indent: First line: 0.5"

ten (10) miles of the RCID Properties is owned by WDPR or any of its Affiliates.

8.4. **Severability.** If any clause or provision of this Declaration is illegal, invalid or unenforceable under applicable present or future Laws, the remainder of this Declaration shall not be affected and shall continue in full force and effect. In lieu of each clause or provision of this Declaration which is illegal, invalid or unenforceable, there shall be added as a part of this Declaration a clause or provision as nearly identical as may be possible and as may be legal, valid and enforceable.

8.5. **Governing Law.** This Declaration shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Florida, and, where applicable, the laws of the United States of America.

8.6. **Headings.** The use of headings, captions and numbers in this Declaration is solely for the convenience of identifying and indexing the various sections and shall in no event be considered in construing or interpreting any provision in this Declaration.

8.7. **Use of Pronouns, Words and Phrases.** Use of pronouns, words and phrases which are used in the singular in this Declaration shall include the plural and vice versa, and nouns and pronouns in this Declaration which are used in any particular gender shall be deemed to include any other gender.

8.8. **Consent or Approval of WDPR.** In all instances where WDPR's reasonable consent or approval is required under this Declaration, or in any instance where common law or equity would require WDPR to act reasonably or to not unreasonably withhold its approval or consent, WDPR shall be entitled to take into account, in determining whether or not to grant or withhold approval or consent, the proximity of the RCID Properties to the WALT DISNEY WORLD® Resort and WDPR and WDPR's Affiliates' concerns that the RCID Properties comply with this Declaration and the provisions, covenants, conditions, restrictions and obligations contained herein. Except where expressly stated herein to the contrary, in all instances where WDPR's consent or approval is required hereby, or where WDPR is entitled to use its discretion, WDPR shall be entitled to grant or withhold such consent or approval, and to exercise its discretion, in WDPR's sole and absolute discretion.

8.9. **Interpretation.** If any provision, covenant, condition, restriction or obligation set forth in this Declaration is capable of two (2) interpretations, one (1) of which would render the provision, covenant, condition, restriction or obligation illegal, invalid or unenforceable and the other of which would render the provision, condition, restriction or obligation legal, valid and enforceable, then the provision, covenant, condition, restriction or obligation shall have the meaning which shall render it legal, valid and enforceable. No inference shall be drawn from the addition, deletion or modification of any language contained in any prior draft of this Declaration.

8.10. **FORUM AND VENUE FOR LEGAL PROCEEDINGS/WAIVER OF JURY TRIAL.** ANY LEGAL PROCEEDING OF ANY NATURE BROUGHT TO ENFORCE ANY RIGHT OR OBLIGATION UNDER THIS DECLARATION, OR TO INTERPRET, CONSTRUE OR SEEK ANY DECLARATION WITH RESPECT TO ANY RIGHTS, REMEDIES OR RESPONSIBILITIES HEREUNDER, OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH ANY MATTER PERTAINING TO THIS DECLARATION, SHALL BE

SUBMITTED EXCLUSIVELY FOR TRIAL, WITHOUT A JURY, BEFORE THE CIRCUIT COURT FOR ORANGE COUNTY, FLORIDA; OR IF SUCH COURT SHALL NOT HAVE JURISDICTION, THEN EXCLUSIVELY BEFORE ANY OTHER COURT SITTING IN ORANGE COUNTY, FLORIDA HAVING SUBJECT MATTER JURISDICTION. RCID HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT AND AGREES TO ACCEPT SERVICE OF PROCESS IN ANY MATTER TO BE SUBMITTED TO ANY SUCH COURT PURSUANT HERETO, AND EXPRESSLY WAIVES ALL RIGHTS TO TRIAL BY JURY REGARDING ANY SUCH MATTER.

8.11. **Time of the Essence.** Time shall be of the essence with respect to all of the provisions of this Declaration.

8.12. **Recording of this Declaration.** This Declaration shall not be recorded by RCID in the Public Records of the county in which the RCID Properties are located without the written approval of WDPR. WDPR, at its sole cost and expense, shall have the option to record this Declaration in the Public Records of the county in which the RCID Properties are located without the prior consent or approval of RCID.

**--THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK--**

IN WITNESS WHEREOF, RCID has caused this Declaration to be executed and sealed by its duly authorized representative, all effective as of the Effective Date.

WITNESSES

"RCID"

**REEDY CREEK IMPROVEMENT DISTRICT**, a public corporation and public body corporate and politic of the State of Florida

Witness Signature: \_\_\_\_\_

Name of Witness: \_\_\_\_\_

Witness Signature: \_\_\_\_\_

Name of Witness: \_\_\_\_\_

By: \_\_\_\_\_

John H. Classe, Jr., District Administrator

Date: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing Declaration was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by John H. Classe, Jr., as District Administrator of the **REEDY CREEK IMPROVEMENT DISTRICT**, a public corporation and public body corporate and politic of the State of Florida, on behalf thereof, who is ☐ personally known to me or ☐ presented \_\_\_\_\_ as identification. (Set forth type of identification presented, if applicable).

Formatted: Justified

\_\_\_\_\_  
Signature of Notary Public-State of Florida  
(AFFIX STAMP)

Signature Page

Declaration of Covenants, Conditions, Restrictions and Obligations in Favor of Neighboring Land Owner

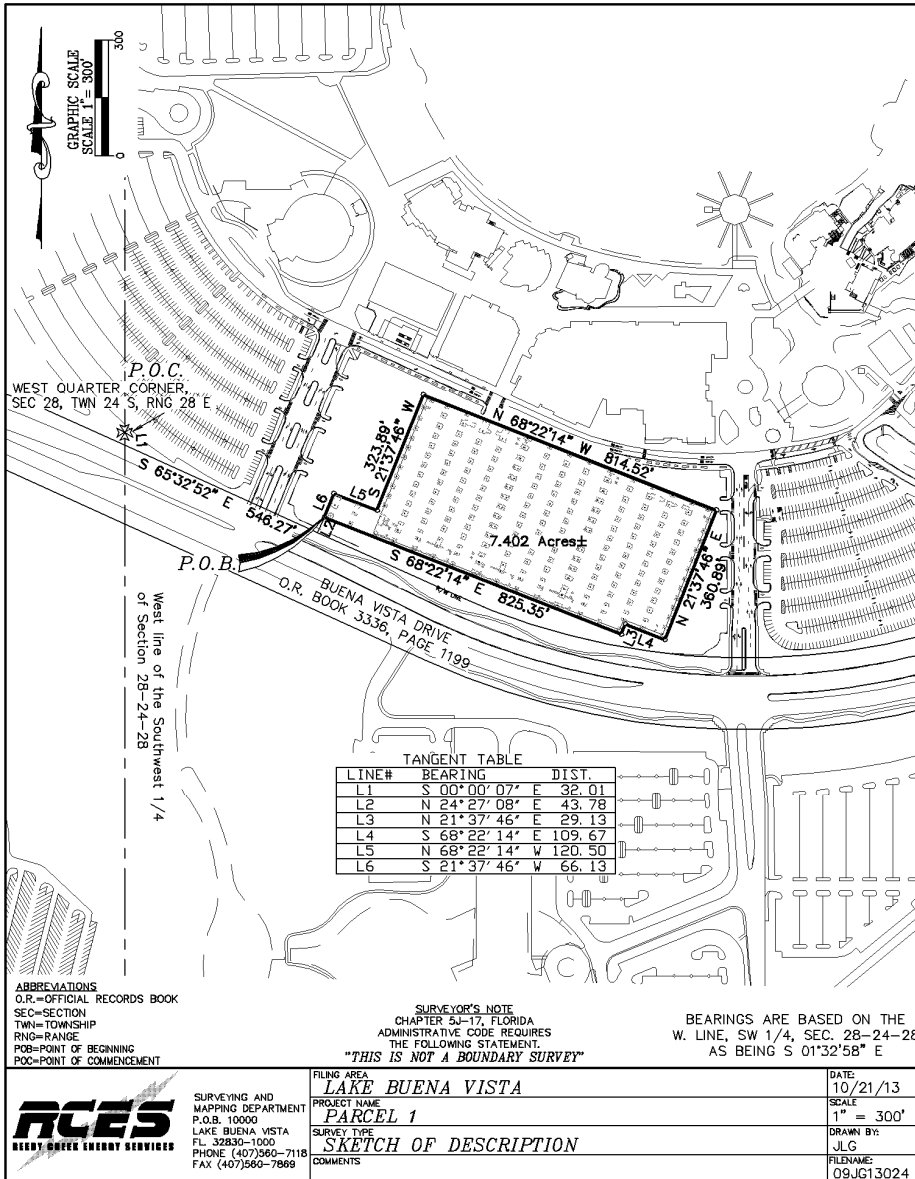
**Exhibit A-1**

DESCRIPTION  
OF  
PARCEL 1

Ref: Orange County Parcel 282428000000061

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 32.01 feet to a point on the Northerly right-of-way line of Buena Vista Drive as described in Official Records Book 3336, Page 1199 of the Public Records of Orange County; thence run along said right-of-way line S 65°32'52" E, 546.27 feet; thence N 24°27'08" E, 43.78 feet to the Point of Beginning, thence S 68°22'14" E, 825.35 feet; thence N 21°37'46" E, 29.13 feet; thence S 68°22'14" E, 109.67 feet; thence N 21°37'46" E, 360.89 feet; thence N 68°22'14" W, 814.52 feet; thence S 21°37'46" W, 323.89 feet; thence N 68°22'14" W, 120.50 feet; thence S 21°37'46" W, 66.13 feet to the Point of Beginning, containing 7.402 Acres, more or less.





**Exhibit A-2**

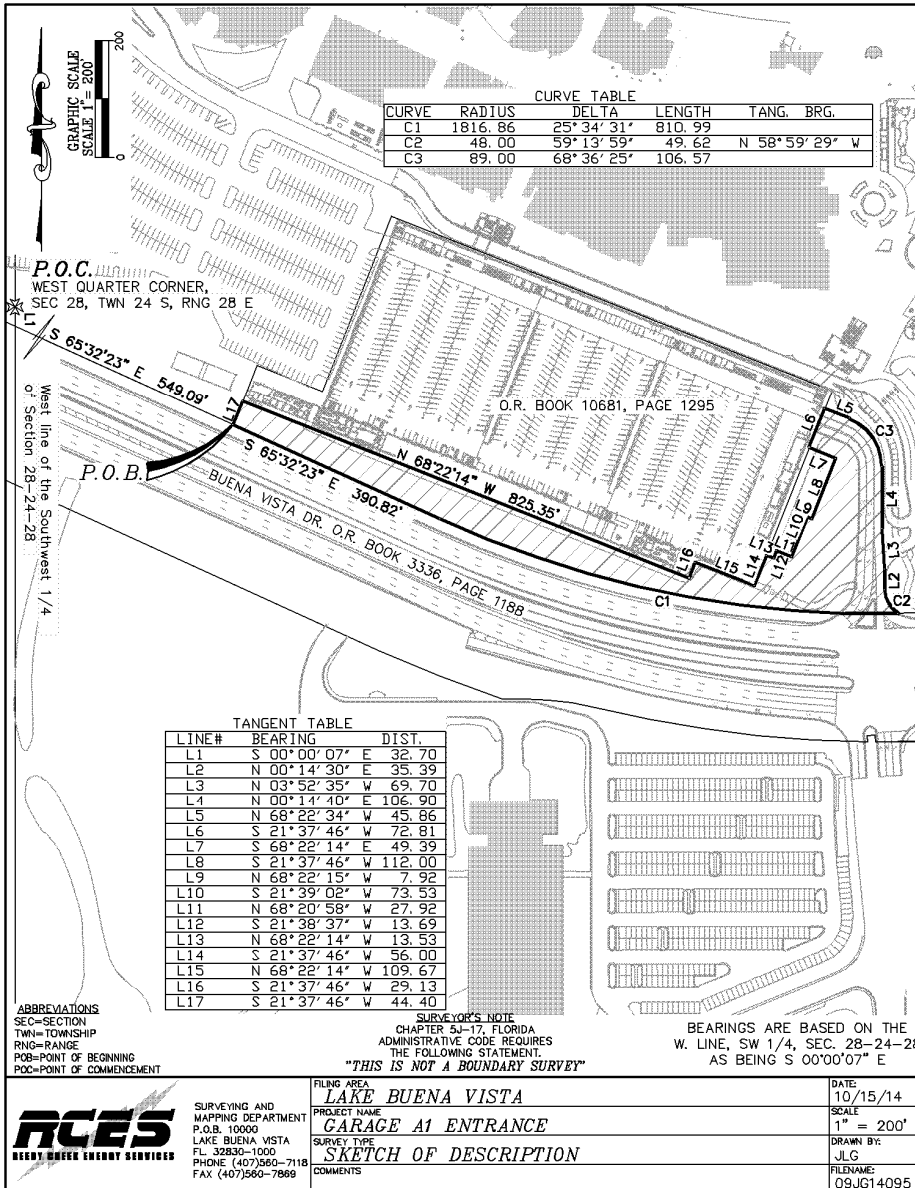
DESCRIPTION  
OF

GARAGE A1 ENTRANCE

Ref: Orange County Parcel 282428000000071

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 32.70 feet to a point on the Northerly right-of-way line of Buena Vista Drive as described in Official Records Book 3336, Page 1188 of the Public Records of Orange County Florida; thence run along said right-of-way line the following three courses; S 65°32'23" E, 549.09 feet to the Point of Beginning, S 65°32'23" E, 390.82 feet to a point of curvature of a curve concave Northerly having a radius of 1816.86 feet, and a central angle of 25°34'31"; run Easterly along the arc of said curve, 810.99 feet; to a point on a non-tangent curve concave Northeasterly having a radius of 48.00 feet, and a central angle of 59°13'59"; thence from a tangent bearing of N 58°59'29" W run Northwesterly along the arc of said curve, 49.62 feet; thence N 00°14'30" E, 35.39 feet; thence N 03°52'35" W, 69.70 feet; thence N 00°14'40" E, 106.90 feet to a point of curvature of a curve concave Southwesterly having a radius of 89.00 feet, and a central angle of 68°36'25"; thence run Northwesterly along the arc of said curve, 106.57 feet; thence N 68°22'34" W, 45.86 feet; thence run along the boundary of a deed recorded in Official Records Book 10681, Page 1295 of the Public Records of Orange County Florida, S 21°37'46" W, 72.81 feet; thence S 68°22'14" E, 49.39 feet; thence S 21°37'46" W, 112.00 feet; thence N 68°22'15" W, 7.92 feet; thence S 21°39'02" W, 73.53 feet; thence N 68°20'58" W, 27.92 feet; thence S 21°38'37" W, 13.69 feet; thence N 68°22'14" W, 13.53 feet; thence run along aforesaid deed the following courses; S 21°37'46" W, 56.00 feet; N 68°22'14" W, 109.67 feet; S 21°37'46" W, 29.13 feet; N 68°22'14" W, 825.35 feet; S 21°37'46" W, 44.40 feet to the Point of Beginning, containing 2.281 Acres, more or less.



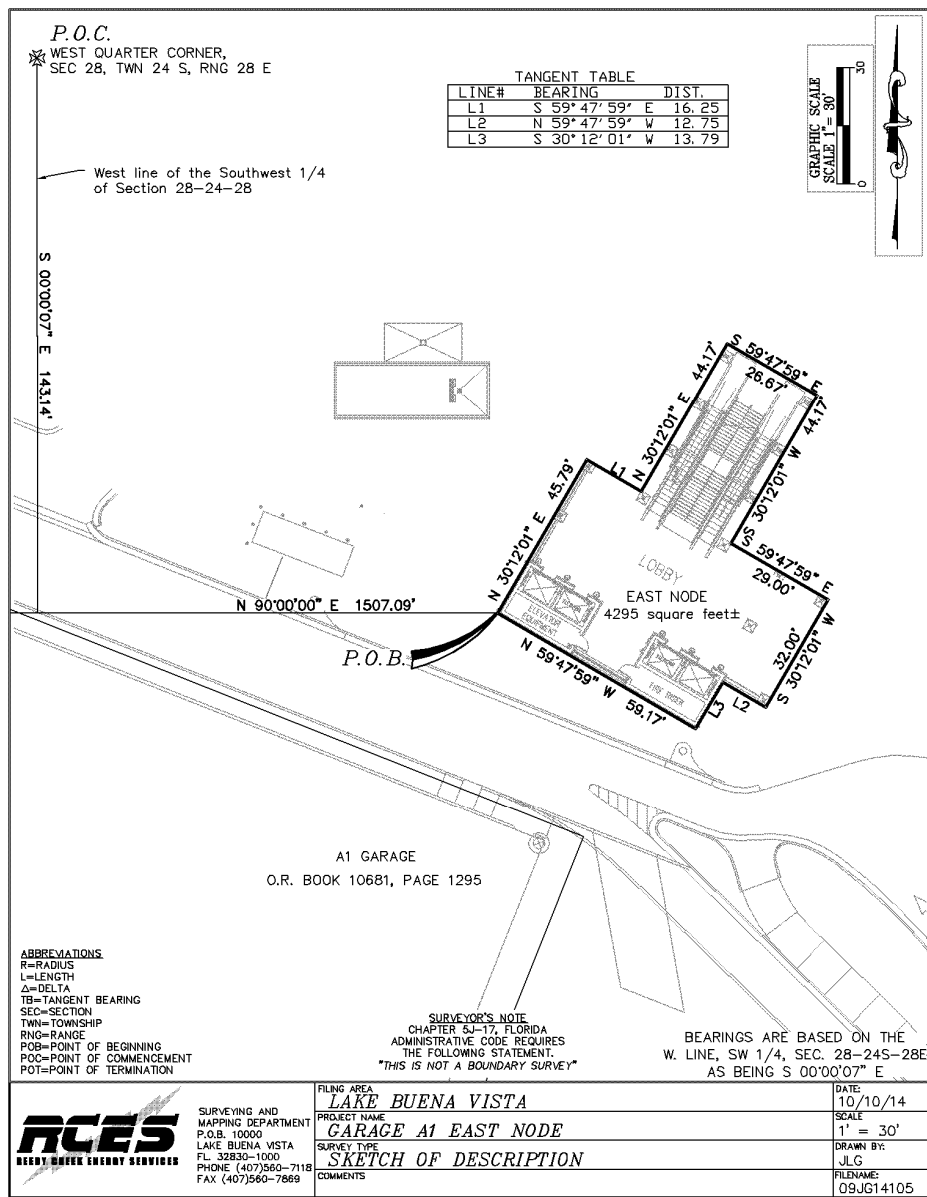
**Exhibit A-3**

DESCRIPTION  
OF  
GARAGE A1 EAST NODE

Ref: Orange County Parcel 282428000000065

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 143.14 feet; thence N 90°00'00" E, 1507.09 feet to the Point of Beginning, thence N 30°12'01" E, 45.79 feet; thence S 59°47'59" E, 16.25 feet; thence N 30°12'01" E, 44.17 feet; thence S 59°47'59" E, 26.67 feet; thence S 30°12'01" W, 44.17 feet; thence S 59°47'59" E, 29.00 feet; thence S 30°12'01" W, 32.00 feet; thence N 59°47'59" W, 12.75 feet; thence S 30°12'01" W, 13.79 feet; thence N 59°47'59" W, 59.17 feet to the Point of Beginning, containing 4295 square feet, more or less.



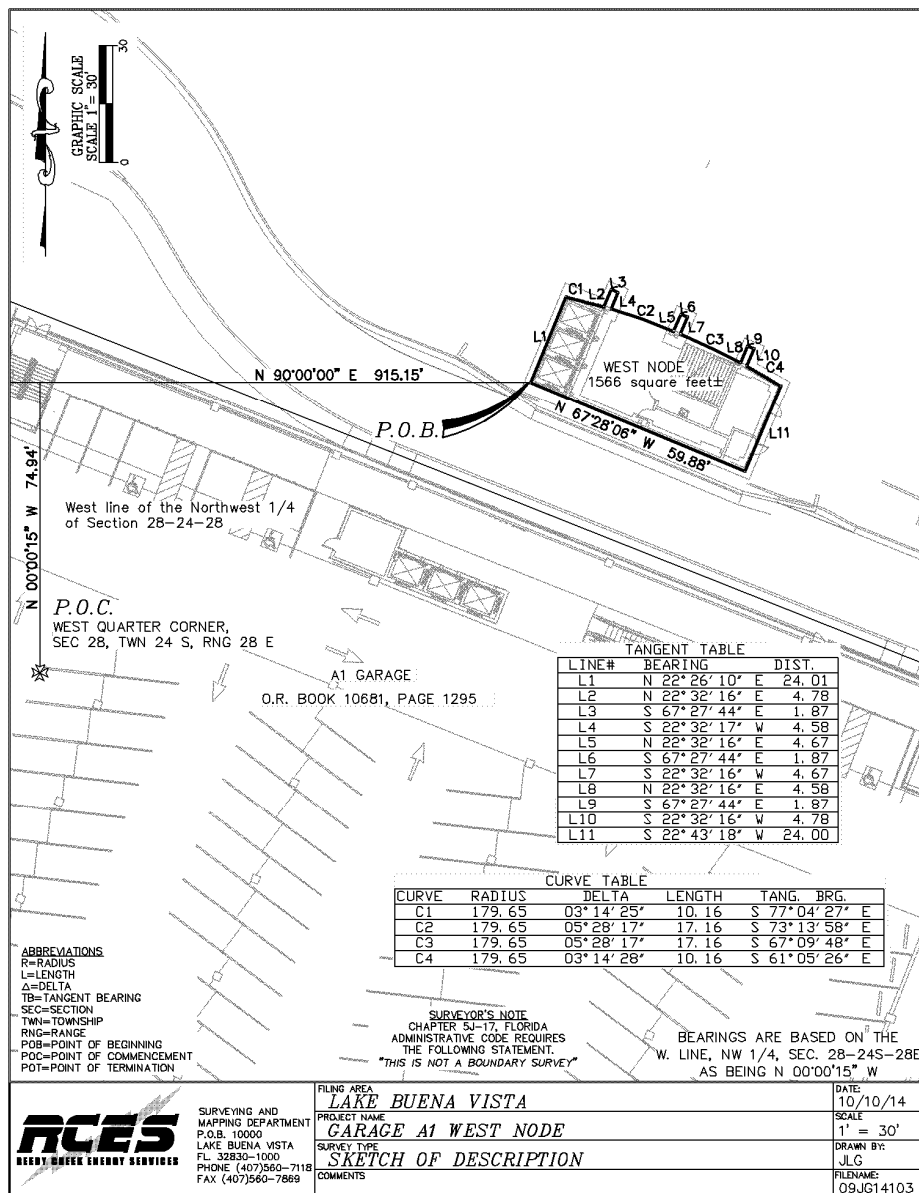
**Exhibit A-4**

DESCRIPTION  
OF  
GARAGE A1 WEST NODE

Ref: Orange County Parcel 282428000000064

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Northwest 1/4 of said Section 28, N 00°00'15" W, 74.94 feet; thence N 90°00'00" E, 915.15 feet to the Point of Beginning; thence N 22°26'10" E, 24.01 feet to a point on a non-tangent curve concave Southerly having a radius of 179.65 feet, and a central angle of 03°14'25"; thence from a tangent bearing of S 77°04'27" E run Easterly along the arc of said curve, 10.16 feet; thence N 22°32'16" E, 4.78 feet; thence S 67°27'44" E, 1.87 feet; thence S 22°32'17" W, 4.58 feet to a point on a non-tangent curve concave Southerly having a radius of 179.65 feet, and a central angle of 05°28'17"; thence from a tangent bearing of S 73°13'58" E run Easterly along the arc of said curve, 17.16 feet; thence N 22°32'16" E, 4.67 feet; thence S 67°27'44" E, 1.87 feet; thence S 22°32'16" W, 4.67 feet; to a point on a non-tangent curve concave Southwesterly having a radius of 179.65 feet, and a central angle of 05°28'17"; thence from a tangent bearing of S 67°09'48" E run Southeasterly along the arc of said curve, 17.16 feet; thence N 22°32'16" E, 4.58 feet; thence S 67°27'44" E, 1.87 feet; thence S 22°32'16" W, 4.78 feet to a point on a non-tangent curve concave Southwesterly having a radius of 179.65 feet, and a central angle of 03°14'28"; thence from a tangent bearing of S 61°05'26" E run Southeasterly along the arc of said curve, 10.16 feet; thence S 22°43'18" W, 24.00 feet; thence N 67°28'06" W, 59.88 feet to the Point of Beginning, containing 1566 square feet, more or less.



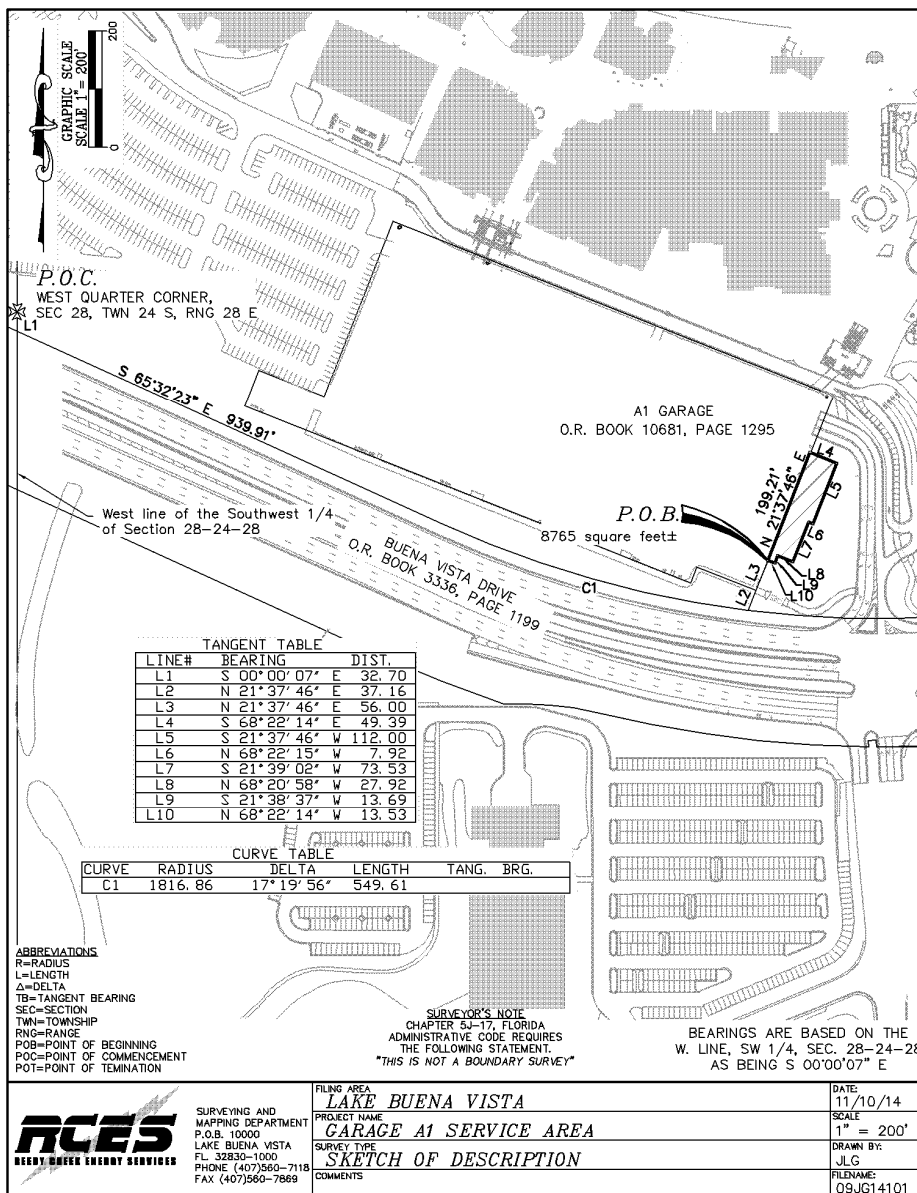
**Exhibit A-5**

DESCRIPTION  
OF  
GARAGE A1 SERVICE AREA

Ref: Orange County Parcel 282428000000066

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 32.70 feet to a point on the Northerly right-of-way line of Buena Vista Drive as described in Official Records Book 3336, Page 1199 of the Public Records of Orange County; thence run along said right-of-way line the following two courses; S 65°32'23" E, 939.91 feet to a point of curvature of a curve concave Northerly having a radius of 1816.86 feet, and a central angle of 17°19'56"; run Easterly along the arc of said curve, 549.61 feet; thence N 21°37'46" E, 37.16 feet to a point on a deed recorded in Official Records Book 10681, Page 1295 of the Public records of Orange County; thence run along said line; N 21°37'46" E, 56.00 feet to the Point of Beginning of the aforementioned deed recorded in Official Records Book 10681, Page 1295 of the Public records of Orange County, thence continue N 21°37'46" E, 199.21 feet; thence S 68°22'14" E, 49.39 feet; thence S 21°37'46" W, 112.00 feet; thence N 68°22'15" W, 7.92 feet; thence S 21°39'02" W, 73.53 feet; thence N 68°20'58" W, 27.92 feet; thence S 21°38'37" W, 13.69 feet; thence N 68°22'14" W, 13.53 feet to the Point of Beginning, containing 8765 square feet, more or less.





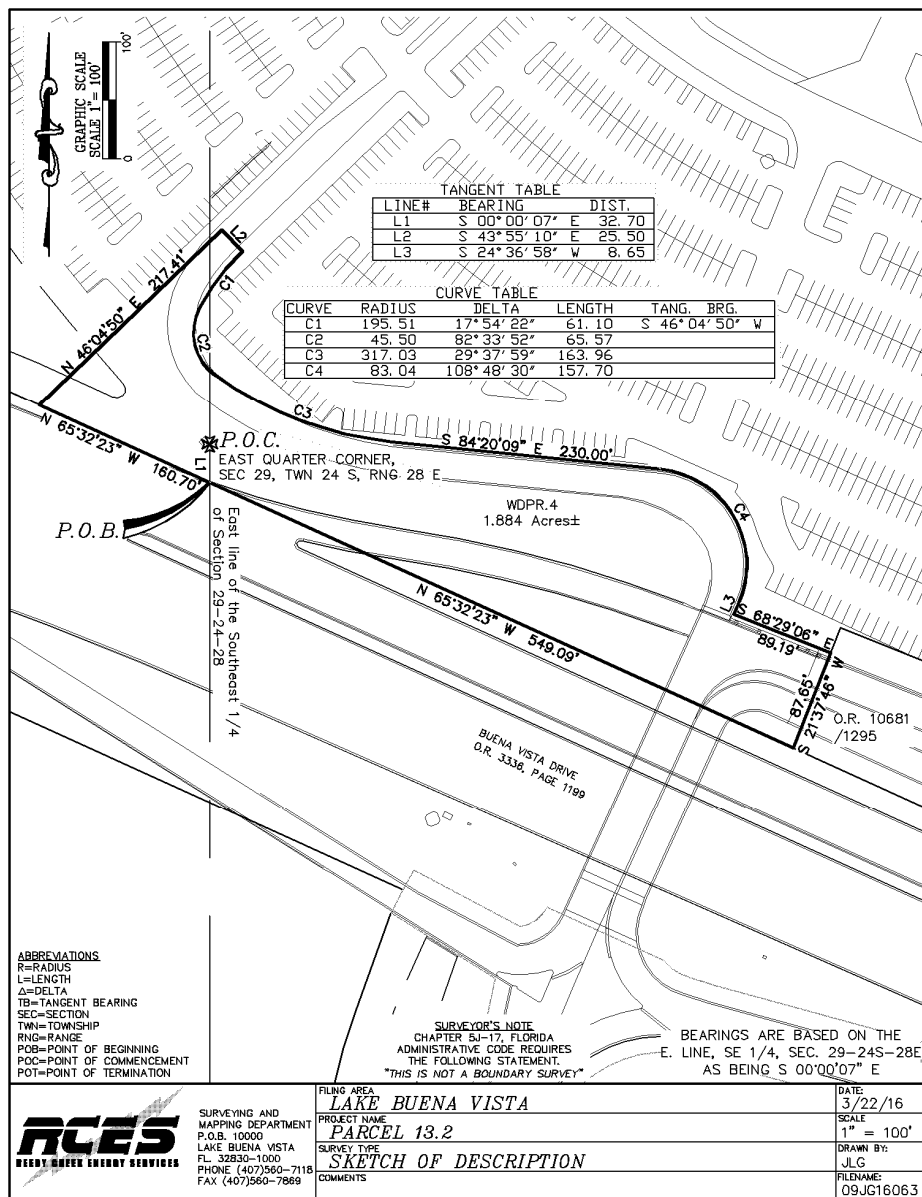
**Exhibit A-6**

DESCRIPTION  
OF  
PARCEL 13.2

Ref: Orange County Parcel 282428000000075

A parcel of land lying in Sections 28 and 29, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the East Quarter corner of said Section 29, run along the East line of the Southeast 1/4 of said Section 29, S 00°00'07" E, 32.70 feet, to a point on the right of way line of Buena Vista Drive as described in Official Records Book 3336, Page 1199 of the Public Records of Orange County, Florida, and the Point of Beginning; thence run along said right of way line N 65°32'23" W, 160.70 feet; thence N 46°04'50" E, 217.41 feet; thence S 43°55'10" E, 25.50 feet to a point on a non-tangent curve concave Southeasterly having a radius of 195.51 feet, and a central angle of 17°54'22"; thence from a tangent bearing of S 46°04'50" W run Southwesterly along the arc of said curve, 61.10 feet; to a point of compound curvature of a curve concave Easterly having a radius of 45.50 feet, and a central angle of 82°33'52"; thence run Southerly along the arc of said curve, 65.57 feet; to a point of compound curvature of a curve concave Northerly having a radius of 317.03 feet, and a central angle of 29°37'59"; thence run Easterly along the arc of said curve, 163.96 feet; thence S 84°20'09" E, 230.00 feet to a point of curvature of a curve concave Southwesterly having a radius of 83.04 feet, and a central angle of 108°48'30"; thence run Southeasterly along the arc of said curve, 157.70 feet; thence S 24°36'58" W, 8.65 feet; thence S 68°29'06" E, 89.19 feet; thence S 21°37'46" W, 87.65 feet; thence run along said right of way line N 65°32'23" W, 549.09 feet to the Point of Beginning, containing 1.884 Acres, more or less.



**Exhibit A-7**

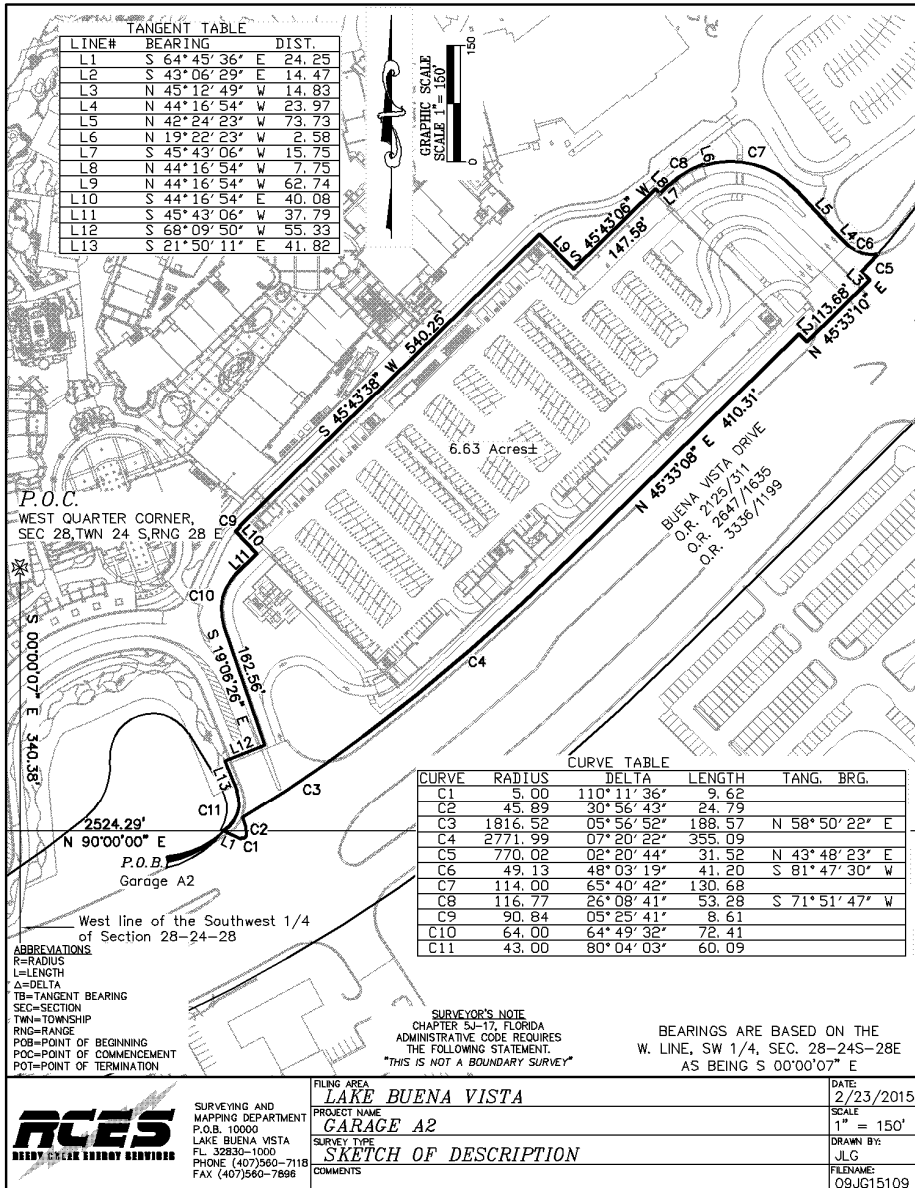
DESCRIPTION  
OF  
GARAGE A2

Ref: Orange County Parcel 282428000000069

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 340.38 feet; thence N 90°00'00" E, 2524.29 feet to the a point on the North right-of-way line of Buena Vista Drive as described in Official Records Book 2125, Page 311 and Book 2647, Page 1635 and 3336, Page 1199 Public Records of Orange County Florida and Point of Beginning, thence run along said right-of-way line the following courses; S 64°45'36" E, 24.25 feet to a point of curvature of a curve concave Northwesterly having a radius of 5.00 feet, and a central angle of 110°11'36"; run Northeasterly along the arc of said curve, 9.62 feet; to a point of compound curvature of a curve concave Westerly having a radius of 45.89 feet, and a central angle of 30°56'43"; run Northerly along the arc of said curve, 24.79 feet; to a point on a non-tangent curve concave Northwesterly having a radius of 1816.52 feet, and a central angle of 05°56'52"; from a tangent bearing of N 58°50'22" E run Northeasterly along the arc of said curve, 188.57 feet; to a point of compound curvature of a curve concave Northwesterly having a radius of 2771.99 feet, and a central angle of 07°20'22"; run Northeasterly along the arc of said curve, 355.09 feet; N 45°33'08" E, 410.31 feet; S 43°06'29" E, 14.47 feet; N 45°33'10" E, 113.68 feet; N 45°12'49" W, 14.83 feet to a point on a non-tangent curve concave Northwesterly having a radius of 770.02 feet, and a central angle of 02°20'44"; from a tangent bearing of N 43°48'23" E run Northeasterly along the arc of said curve, 31.52 feet; to a point on a non-tangent curve concave Northerly having a radius of 49.13 feet, and a central angle of 48°03'19"; thence departing said right-of-way line from a tangent bearing of S 81°47'30" W run Westerly along the arc of said curve, 41.20 feet; thence N 44°16'54" W, 23.97 feet; thence N 42°24'23" W, 73.73 feet to a point of curvature of a curve concave Southerly having a radius of 114.00 feet, and a central angle of 65°40'42"; thence run Westerly along the arc of said curve, 130.68 feet; thence N 19°22'23" W, 2.58 feet to a point on a non-tangent curve concave Southeasterly having a radius of 116.77 feet, and a central angle of 26°08'41"; thence from a tangent bearing of S 71°51'47" W run Southwesterly along the arc of said curve, 53.28 feet; thence S 45°43'06" W, 15.75 feet; thence N 44°16'54" W, 7.75 feet; thence S 45°43'06" W, 147.58 feet; thence N 44°16'54" W, 62.74 feet; thence S 45°43'38" W, 540.25 feet to a point of curvature of a curve concave Southeasterly having a radius of 90.84 feet, and a central angle of 05°25'41"; thence run Southwesterly along the arc of said curve, 8.61 feet; thence S 44°16'54" E, 40.08 feet; thence S 45°43'06" W, 37.79 feet to a point of curvature of a curve concave Easterly having a radius of 64.00 feet, and a central angle of 64°49'32"; thence run Southerly along the arc of said curve, 72.41 feet; thence S 19°06'26" E, 162.56 feet; thence S 68°09'50" W, 55.33 feet; thence S 21°50'11" E, 41.82 feet to a point of

curvature of a curve concave Westerly having a radius of 43.00 feet, and a central angle of  $80^{\circ}04'03''$ ; thence run Southerly along the arc of said curve, 60.09 feet to the Point of Beginning, containing 6.63 acres, more or less.



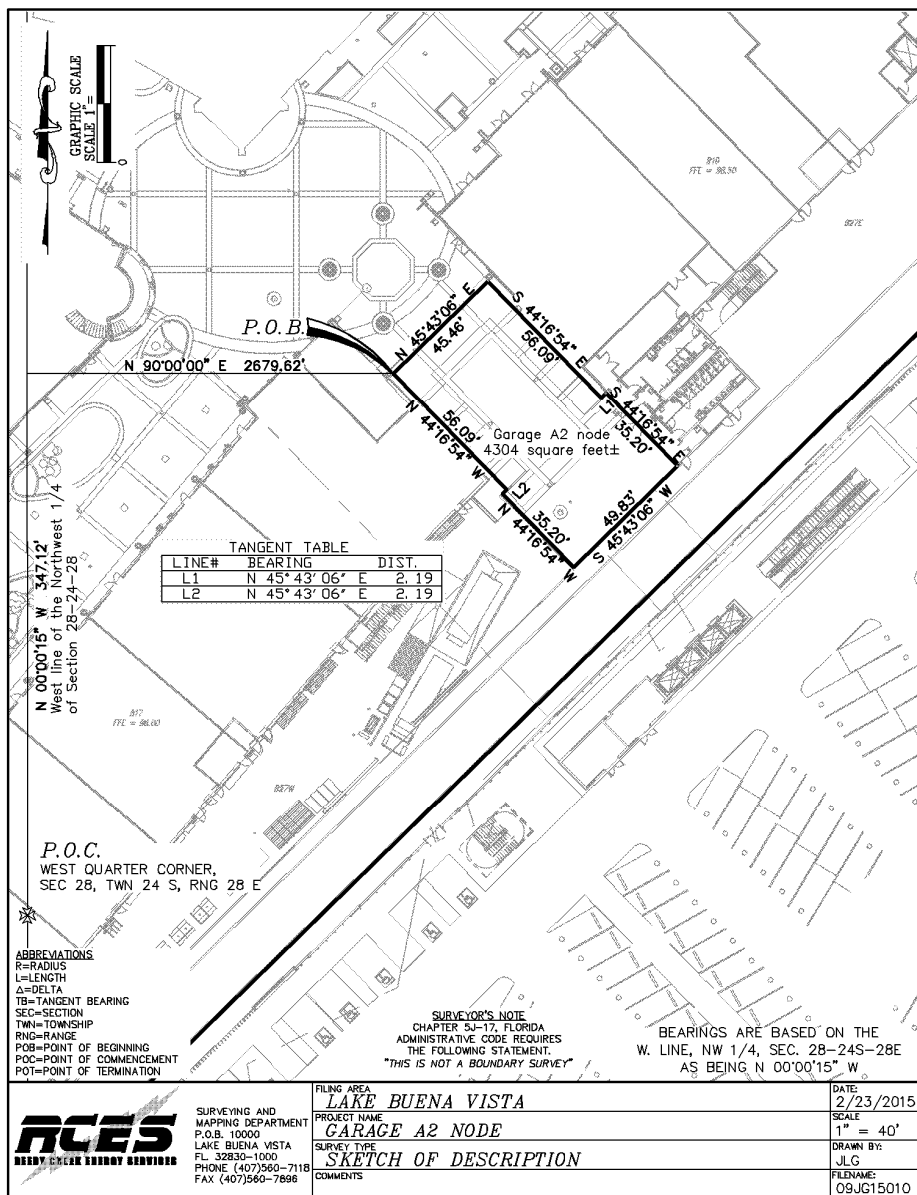
**Exhibit A-8**

DESCRIPTION  
OF  
GARAGE A2 NODE

Ref: Orange County Parcel 282428000000070

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Northwest 1/4 of said Section 28, N 00°00'15" W, 347.12 feet; thence N 90°00'00" E, 2679.62 feet to the Point of Beginning, thence N 45°43'06" E, 45.46 feet; thence S 44°16'54" E, 56.09 feet; thence N 45°43'06" E, 2.19 feet; thence S 44°16'54" E, 35.20 feet; thence S 45°43'06" W, 49.83 feet; thence N 44°16'54" W, 35.20 feet; thence N 45°43'06" E, 2.19 feet; thence N 44°16'54" W, 56.09 feet to the Point of Beginning, containing 4304 square feet, more or less.



**Exhibit A-9**

DESCRIPTION  
OF  
PARCEL 1

Ref: Orange County Parcel 282428000000080

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, N 00°00'07" W, 498.48 feet; thence N 89°59'53" E, 621.37 feet to a point on the Easterly boundary of a deed recorded in Official Records Book 10852, Page 9478 of the Public records of Orange County Florida and the Point of Beginning, and a point on a non-tangent curve concave Northerly having a radius of 513.14 feet, and a central angle of 14°56'06"; thence from a tangent bearing of N 81°05'24" W run Westerly along the arc of said curve and deed, 133.76 feet; thence N 79°50'07" E, 33.82 feet; thence S 10°04'53" E, 15.00 feet; thence N 79°54'45" E, 1178.57 feet; thence N 00°41'10" E, 279.34 feet to a point on a non-tangent curve concave Southeasterly having a radius of 45.24 feet, and a central angle of 58°01'41"; thence from a tangent bearing of N 02°12'23" W run Northeasterly along the arc of said curve, 45.82 feet; thence N 34°06'25" W, 16.59 feet to a point on a non-tangent curve concave Northwesterly having a radius of 118.00 feet, and a central angle of 19°58'42"; thence from a tangent bearing of N 70°05'35" E run Northeasterly along the arc of said curve, 41.15 feet; thence N 50°06'53" E, 428.47 feet; thence S 40°29'34" E, 13.53 feet to a point on a non-tangent curve concave Southerly having a radius of 45.00 feet, and a central angle of 90°49'13"; thence from a tangent bearing of N 49°30'27" E run Easterly along the arc of said curve, 71.33 feet; thence S 39°40'20" E, 10.22 feet to a point of curvature of a curve concave Northeasterly having a radius of 30.00 feet, and a central angle of 43°31'08"; thence run Southeasterly along the arc of said curve, 22.79 feet; thence S 83°11'29" E, 62.90 feet to a point of curvature of a curve concave Northerly having a radius of 30.00 feet, and a central angle of 46°55'08"; thence run Easterly along the arc of said curve, 24.57 feet; thence N 49°53'23" E, 82.76 feet to a point of curvature of a curve concave Northwesterly having a radius of 30.00 feet, and a central angle of 46°08'21"; thence run Northeasterly along the arc of said curve, 24.16 feet; thence N 03°45'03" E, 83.05 feet to a point of curvature of a curve concave Southeasterly having a radius of 45.00 feet, and a central angle of 65°30'09"; thence run Northeasterly along the arc of said curve, 51.45 feet; thence N 69°15'12" E, 4.72 feet; thence N 18°26'18" W, 23.85 feet to a point on a non-tangent curve concave Northerly having a radius of 514.02 feet, and a central angle of 02°14'31"; thence from a tangent bearing of N 71°33'44" E run Easterly along the arc of said curve, 20.11 feet; thence N 69°19'14" E, 245.96 feet; thence N 69°19'14" E, 11.20 feet to a point of curvature of a curve concave Northwesterly having a radius of 1026.03 feet, and a central angle of 07°59'11"; thence run Northeasterly along the arc of said curve, 143.02 feet; thence N 61°20'02" E, 27.28 feet; thence N 28°39'58" W, 12.04 feet to a point on a non-tangent curve concave Northwesterly having a radius of 402.01 feet, and a central angle of 21°32'12"; thence from a tangent bearing of N 60°31'26" E run Northeasterly along the arc of said curve, 151.11 feet; thence N 38°59'14" E, 5.74 feet; thence N 50°41'01" W, 21.31 feet to a point on a non-tangent curve concave Northwesterly having a radius of 32.00 feet, and a central angle of 38°21'31"; thence from a tangent bearing of N 51°09'53" E run Northeasterly along the arc of said curve, 21.42 feet; to a point of compound curvature of a curve concave Southwesterly having a radius of 76.00 feet, and a central angle of 73°05'53"; thence run Northwesterly along the arc of said curve, 96.96 feet; to a point of reverse curvature of a curve concave Northeasterly having a radius of 124.00 feet, and a central angle of 31°37'33"; thence run Northwesterly along the arc of said curve, 68.45 feet; thence N 28°39'58" W, 43.01 feet; thence S 58°19'47" W, 12.80 feet; thence N 31°40'14" W, 62.42 feet to a point on a non-tangent curve concave Northeasterly having a radius of 41.00 feet, and a central angle of 27°14'25"; thence from a tangent bearing of N 59°45'09" W run Northwesterly along the arc of said curve, 19.49 feet; thence N 32°30'45" W, 113.04 feet to a point on the Southerly right of way line of Buena Vista Drive as described in Official Records Book 3336, Page 1199 of the Public Records of Orange County, Florida; and a point on a non-tangent curve concave Northwesterly having a radius of 2002.86 feet, and a central angle of 04°36'15"; thence from a tangent bearing of N 58°29'08" E run Northeasterly along the arc of said curve and right of way, 160.94 feet; thence run along



the boundary of a deed recorded in instrument number 20160228229 in the Public Records of Orange County, Florida the following courses; S 36°07'07" E, 13.95 feet; thence S 02°10'36" E, 48.59 feet to a point of curvature of a curve concave Northwesterly having a radius of 38.00 feet, and a central angle of 59°32'36"; thence run Southwesterly along the arc of said curve, 39.49 feet; thence S 57°22'00" W, 30.95 feet; thence S 32°38'00" E, 355.99 feet; thence S 47°04'51" W, 73.67 feet to a point on a non-tangent curve concave Northeasterly having a radius of 63.50 feet, and a central angle of 180°00'00"; thence from a tangent bearing of S 43°35'47" W run Southeasterly along the arc of said curve, 199.49 feet; thence departing said deed run along the Westerly limited access right of way line of the I-4 (Disney World) Interchange as show on Florida Department of Transportation right-of-way map section 75000-2520 and dated July 28, 1980, last revised on March 5, 1998, S 43°45'36" W, 160.24 feet; thence N 46°14'24" W, 40.00 feet; thence S 43°45'36" W, 24.00 feet; thence S 46°14'24" E, 40.00 feet to a point on the aforesaid Westerly limited access right of way line; thence run along aforesaid Westerly limited access right of way line, S 43°45'36" W, 79.20 feet to a point on the boundary of a deed recorded in instrument number 20160228229 in the Public Records of Orange County, Florida; and a point on a non-tangent curve concave Southwesterly having a radius of 60.20 feet, and a central angle of 177°25'45"; thence from a tangent bearing of N 43°35'39" E run Northwesterly along the arc of said curve and deed, 186.42 feet; thence continue along said deed the following courses; S 46°09'54" W, 142.91 feet to a point of curvature of a curve concave Northwesterly having a radius of 150.00 feet, and a central angle of 23°09'24"; thence run Southwesterly along the arc of said curve, 60.62 feet; thence S 69°19'18" W, 164.30 feet to a point of curvature of a curve concave Southeasterly having a radius of 150.00 feet, and a central angle of 55°14'06"; thence run Southwesterly along the arc of said curve, 144.61 feet; thence S 14°05'11" W, 108.98 feet to a point of curvature of a curve concave Northwesterly having a radius of 100.00 feet, and a central angle of 35°43'22"; thence run Southwesterly along the arc of said curve, 62.35 feet; thence S 49°48'33" W, 334.77 feet to a point of curvature of a curve concave Northerly having a radius of 300.00 feet, and a central angle of 43°56'06"; thence run Westerly along the arc of said curve, 230.04 feet; to a point of reverse curvature of a curve concave Easterly having a radius of 73.13 feet, and a central angle of 192°46'47"; thence run Southerly along the arc of said curve, 246.07 feet to a point on the aforesaid Westerly limited access right of way line of the I-4 (Disney World) Interchange; and a point on a non-tangent curve concave Northerly having a radius of 1809.91 feet, and a central angle of 10°32'03"; thence departing said deed from a tangent bearing of S 69°20'42" W run Westerly along the arc of said curve limited access right of way, 332.76 feet; thence continue along said Westerly limited access right of way, S 79°53'09" W, 867.70 feet to the Point of Beginning, containing 7.528 Acres, more or less.

Together with;

PARCEL 2

Ref: A portion of Orange County Parcel 282428000000082

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 188.41 feet; thence N 89°59'53" E, 3028.83 feet to a point on the Southerly right of way line of Buena Vista Drive as described in Official Records Book 3336, Page 1199 of the Public Records of Orange County, Florida, the Point of Beginning, and a point on a non-tangent curve concave Northwesterly having a radius of 2957.79 feet, and a central angle of 01°58'21"; thence from a tangent bearing of N 47°31'58" E run Northeasterly along the arc of said curve and right of way line, 101.83 feet; thence continue along said right of way line the following two courses; N 45°33'36" E, 500.00 feet to a point of curvature of a curve concave Northwesterly having a radius of 956.01 feet, and a central angle of 06°53'49"; thence run Northeasterly along the arc of said curve, 115.08 feet; to a point on a non-tangent curve concave Westerly having a radius of 100.00 feet, and a central angle of 09°26'36"; thence from a tangent bearing of S 01°09'56" E run Southerly along the arc of said curve, 16.48 feet; thence S 08°16'39" W, 5.29 feet; thence N 86°06'48" E, 18.78 feet; thence S 03°53'11" E, 12.04 feet; thence N 86°06'48" E, 23.98 feet; thence S 03°53'12" E, 25.68 feet; thence S 86°06'48" W, 24.01 feet; thence S 03°53'12" E, 11.97 feet; thence S 86°06'48" W, 19.24 feet; thence S 37°38'17" W, 52.85 feet to a point on a non-tangent curve concave Southwesterly having a radius of 170.00 feet, and a central angle of 29°38'18"; thence from a tangent bearing of S 38°35'45" E run Southeasterly along the arc of said curve, 87.94 feet; thence S 09°53'02" E, 43.95 feet to a point on a non-tangent curve concave Northeasterly having a radius of 198.01 feet, and a central angle of

18°54'38"; thence from a tangent bearing of S 15°34'43" E run Southeasterly along the arc of said curve, 65.35 feet; to a point on a non-tangent curve concave Northeasterly having a radius of 287.01 feet, and a central angle of 06°54'13"; thence from a tangent bearing of S 36°00'00" E run Southeasterly along the arc of said curve, 34.58 feet; to a point of reverse curvature of a curve concave Westerly having a radius of 101.00 feet, and a central angle of 46°48'22"; thence run Southerly along the arc of said curve, 82.51 feet; thence S 46°23'57" E, 106.45 feet to a point on the Westerly limited access right of way line of the I-4 (Disney World) Interchange as show on Florida Department of Transportation right-of-way map section 75000-2520 and dated July 28, 1980, last revised on March 5, 1998; thence run along said Westerly limited access right of way the following two courses; S 38°29'39" W, 202.26 feet; S 43°35'39" W, 66.92 feet to a point on the boundary of a deed recorded in instrument number 20160228229 in the Public Records of Orange County, Florida; thence run along said deed the following courses; N 44°46'10" W, 173.16 feet to a point of curvature of a curve concave Southerly having a radius of 75.00 feet, and a central angle of 98°12'34"; thence run Westerly along the arc of said curve, 128.56 feet; thence S 37°01'17" W, 89.88 feet to a point of curvature of a curve concave Northerly having a radius of 40.00 feet, and a central angle of 94°14'24"; thence run Westerly along the arc of said curve, 65.79 feet; thence N 48°44'20" W, 203.92 feet to the Point of Beginning, containing 4.664 Acres, more or less.

Together with;

PARCEL 3

Ref: Orange County Parcel 282428000000083

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Northwest 1/4 of said Section 28, N 00°00'15" W, 448.20 feet; thence N 89°59'45" E, 3297.68 feet to a point on the boundary of a deed recorded in Official Records Book 10905, Page 9175 of the Public Records of Orange County, Florida and the Point of Beginning, thence N 43°36'48" E, 21.88 feet; thence N 46°23'12" W, 19.75 feet; thence N 43°36'48" E, 2.15 feet; thence N 46°39'01" W, 38.42 feet; thence N 43°36'48" E, 19.88 feet; thence S 46°23'12" E, 38.26 feet; thence N 43°36'48" E, 2.15 feet; thence S 46°23'12" E, 19.92 feet; thence N 43°36'48" E, 11.00 feet; thence S 46°23'12" E, 33.33 feet; thence N 43°36'48" E, 17.24 feet to a point on a non-tangent curve concave Northerly having a radius of 52.00 feet, and a central angle of 66°37'16"; thence from a tangent bearing of S 62°48'14" E run Easterly along the arc of said curve, 60.47 feet; to a point on the Northerly right of way line of Buena Vista Drive as recorded in Official Records Book 2592, Page 1398 of the Public Records of Orange County, Florida and point on a non-tangent curve concave Northwesterly having a radius of 770.01 feet, and a central angle of 07°35'39"; thence from a tangent bearing of S 33°52'29" W run Southwesterly along the arc of said curve and right of way line, 102.06 feet; to a point on the aforementioned deed and a non-tangent curve concave Northerly having a radius of 49.13 feet, and a central angle of 48°03'11"; thence from a tangent bearing of S 81°48'06" W run Westerly along the arc of said curve and deed, 41.20 feet; thence continue along said deed the following courses; N 44°16'26" W, 23.97 feet; thence N 42°23'55" W, 21.52 feet to the Point of Beginning, containing 7095 square feet, more or less.

Together with;

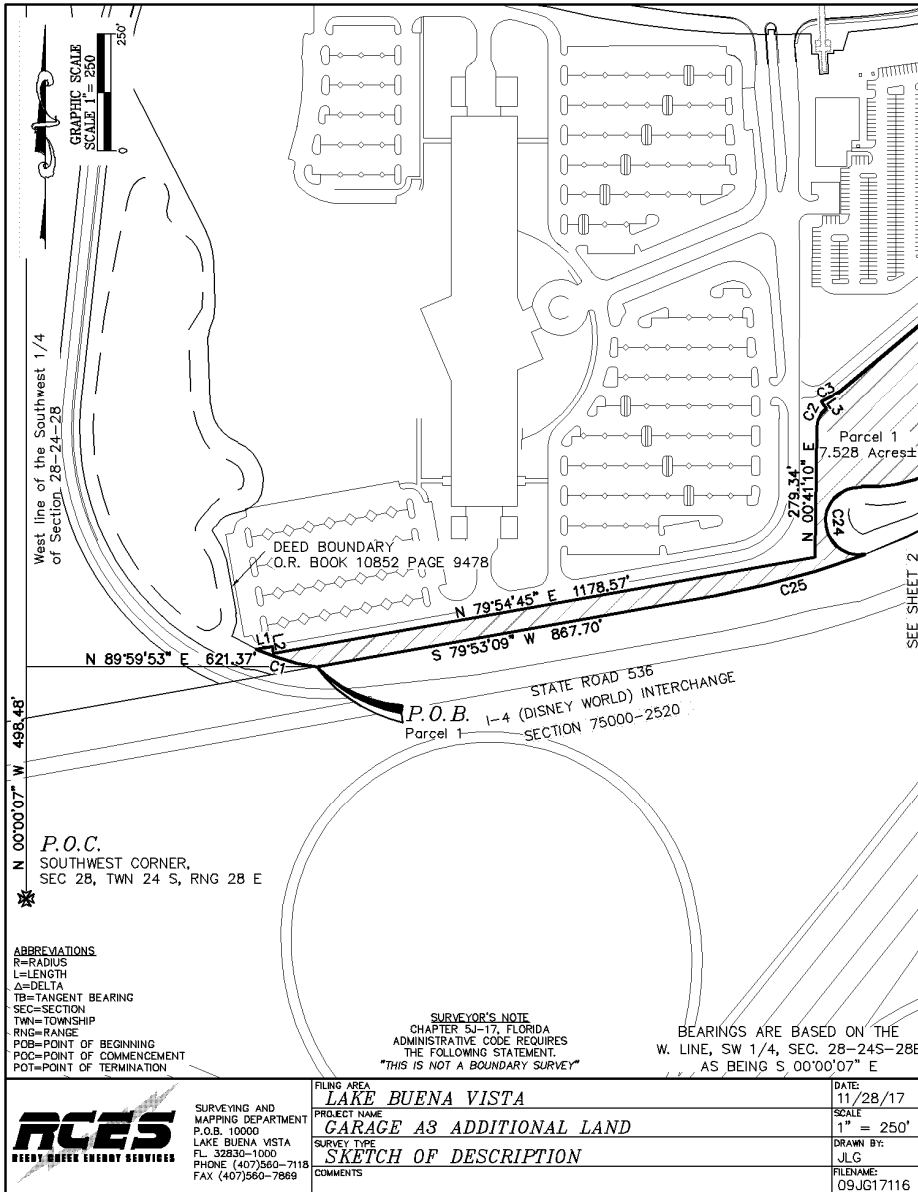
PARCEL 4

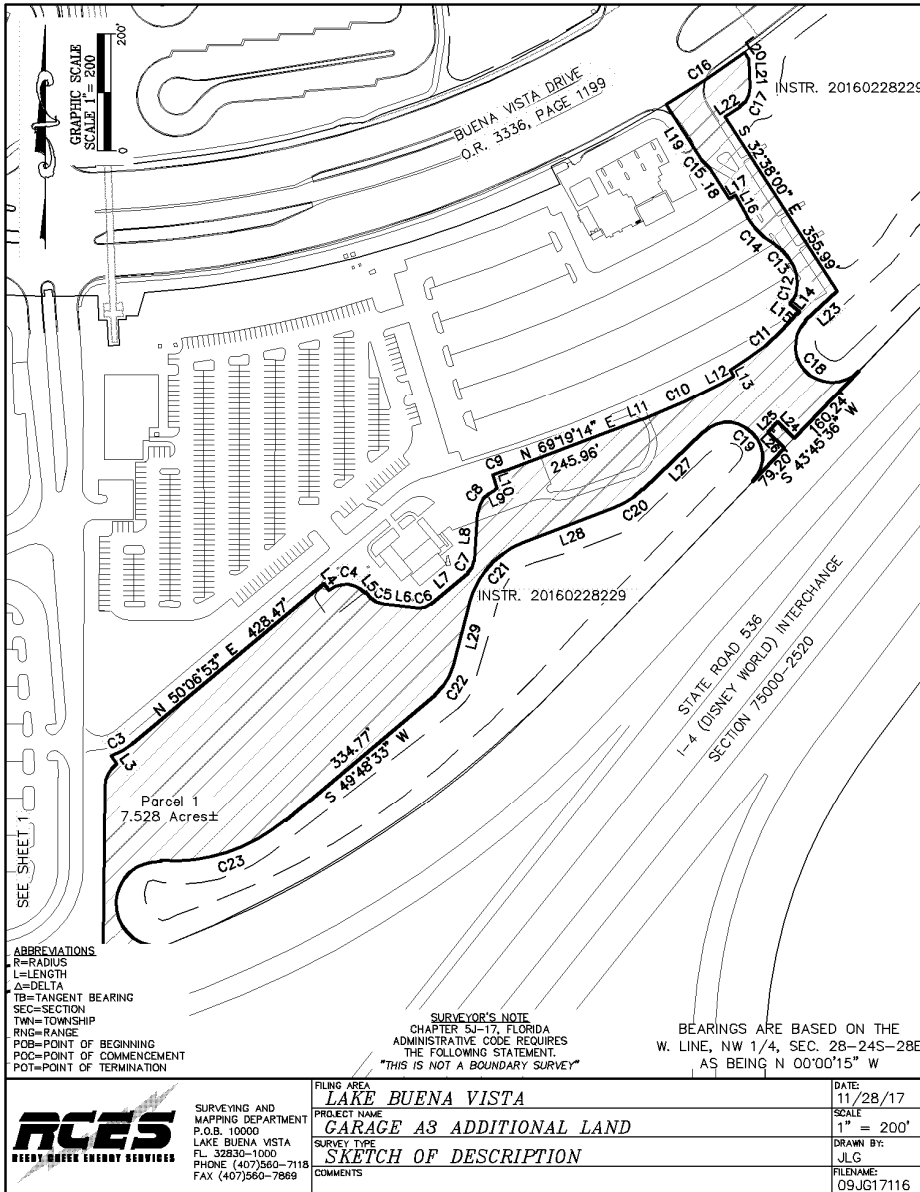
Ref: Orange County Parcel 282428000000084

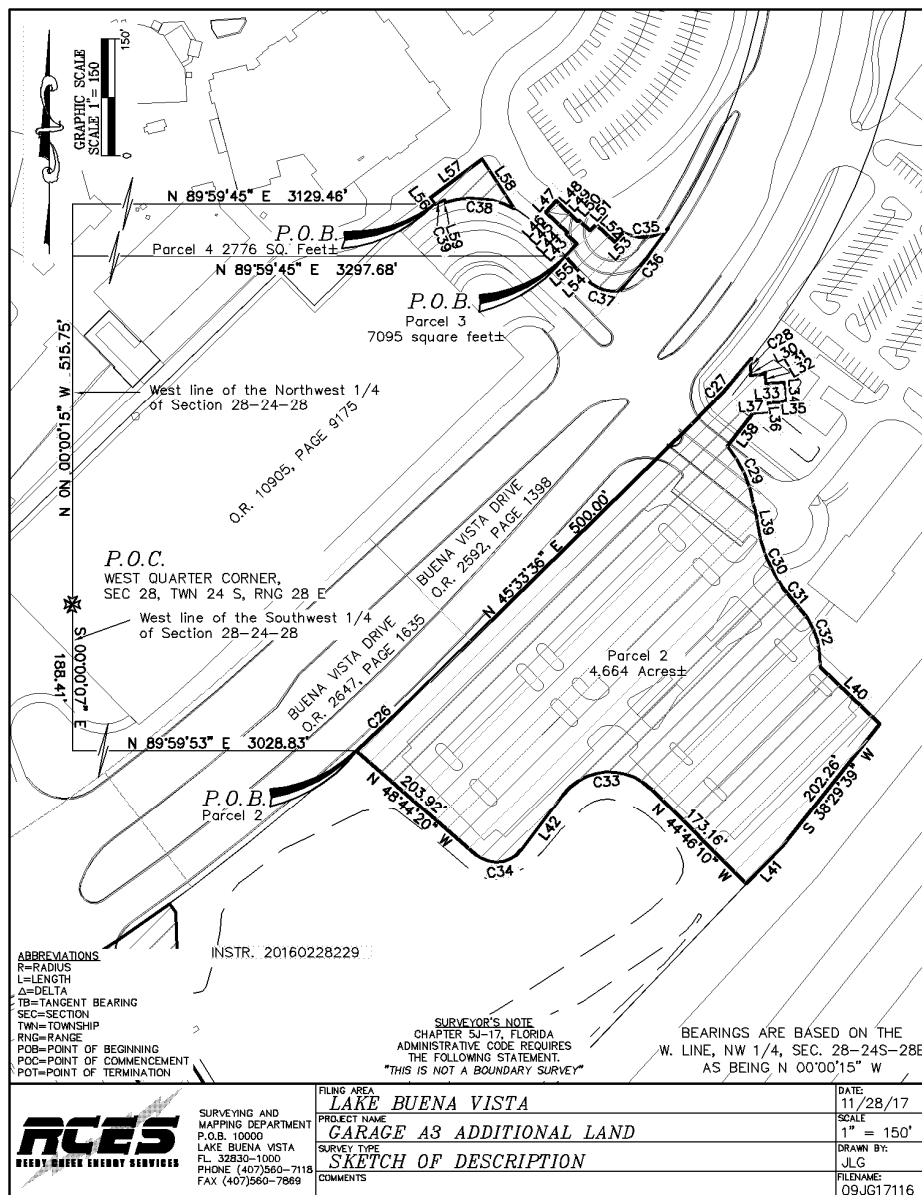
A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Northwest 1/4 of said Section 28, N 00°00'15" W, 515.75 feet; thence N 89°59'45" E, 3129.46 feet to a point on the boundary of a deed recorded in Official Records Book 10905, Page 9175 of the Public Records of Orange County, Florida and the Point

of Beginning, thence N 36°58'36" W, 9.54 feet; thence N 53°01'24" E, 83.36 feet; thence S 33°14'37" E, 75.07 feet to a point on the aforementioned deed and a non-tangent curve concave Southerly having a radius of 114.00 feet, and a central angle of 45°53'09"; thence from a tangent bearing of N 62°11'27" W run Westerly along the arc of said curve and deed, 91.30 feet; thence continue along said deed the following courses; N 19°21'55" W, 2.58 feet to a point on a non-tangent curve concave Southerly having a radius of 116.77 feet, and a central angle of 06°38'46"; thence from a tangent bearing of S 71°52'16" W run Westerly along the arc of said curve, 13.55 feet to the Point of Beginning, containing 2776 square feet, more or less.








CURVE TABLE				
CURVE	RADIUS	DELTA	LENGTH	TANG. BRG.
C1	513.14	14°56'06"	133.76	N 81°05'24" W
C2	45.24	58°01'41"	45.82	N 02°12'23" W
C3	118.00	19°58'42"	41.15	N 70°05'35" E
C4	45.00	90°49'13"	71.33	N 49°30'27" E
C5	30.00	43°31'08"	22.79	
C6	30.00	46°55'08"	24.57	
C7	30.00	46°08'21"	24.16	
C8	45.00	65°30'09"	51.45	
C9	514.02	02°14'31"	20.11	N 71°33'44" E
C10	1026.03	07°59'11"	143.02	
C11	402.01	21°32'12"	151.11	N 60°31'26" E
C12	32.00	38°21'31"	21.42	N 51°09'53" E
C13	76.00	73°05'53"	96.96	
C14	124.00	31°37'33"	68.45	
C15	41.00	27°14'25"	19.49	N 59°45'09" W
C16	2002.86	04°36'15"	160.94	N 58°29'08" E
C17	38.00	59°32'36"	39.49	
C18	63.50	180°00'00"	199.49	S 43°35'47" W
C19	60.20	177°25'45"	186.42	N 43°35'39" E
C20	150.00	23°09'24"	60.62	
C21	150.00	55°14'06"	144.61	
C22	100.00	35°43'22"	62.35	
C23	300.00	43°56'06"	230.04	
C24	73.13	192°46'47"	246.07	
C25	1809.91	10°32'03"	332.76	S 69°20'42" W
C26	2957.79	01°58'21"	101.83	N 47°31'58" E
C27	956.01	06°53'49"	115.08	
C28	100.00	09°26'36"	16.48	S 01°09'56" E
C29	170.00	29°38'18"	87.94	S 38°35'45" E
C30	198.01	18°54'38"	65.35	S 15°34'43" E
C31	287.01	06°54'13"	34.58	S 36°00'00" E
C32	101.00	46°48'22"	82.51	
C33	75.00	98°12'34"	128.56	
C34	40.00	94°14'24"	65.79	
C35	52.00	66°37'16"	60.47	S 62°48'14" E
C36	770.01	07°35'39"	102.06	S 33°52'29" W
C37	49.13	48°03'11"	41.20	S 61°48'06" W
C38	114.00	45°53'09"	91.30	N 62°11'27" W
C39	116.77	06°38'46"	13.55	S 71°52'16" W

TANGENT TABLE					
LINE#	BEARING	DIST.	LINE#	BEARING	DIST.
L1	N 79°50' 07" E	33.82	L31	N 86°06' 48" E	18.78
L2	S 10°04' 53" E	15.00	L32	S 03°53' 11" E	12.04
L3	N 34°06' 25" W	16.59	L33	N 86°06' 48" E	23.98
L4	S 40°29' 34" E	13.53	L34	S 03°53' 12" E	25.68
L5	S 39°40' 20" E	10.22	L35	S 86°06' 48" W	24.01
L6	S 83°11' 29" E	62.90	L36	S 03°53' 12" E	11.97
L7	N 49°53' 23" E	82.76	L37	S 86°06' 48" W	19.24
L8	N 03°45' 03" E	83.05	L38	S 37°38' 17" W	52.85
L9	N 69°15' 12" E	4.72	L39	S 09°53' 02" E	43.95
L10	N 18°26' 18" W	23.85	L40	S 46°23' 57" E	106.45
L11	N 69°19' 14" E	11.20	L41	S 43°35' 39" W	66.92
L12	N 61°20' 02" E	27.28	L42	S 37°01' 17" W	89.88
L13	N 28°39' 58" W	12.04	L43	N 43°36' 48" E	21.88
L14	N 38°59' 14" E	5.74	L44	N 46°23' 12" W	19.75
L15	N 50°41' 01" W	21.31	L45	N 43°36' 48" E	2.15
L16	N 28°39' 58" W	43.01	L46	N 46°39' 01" W	38.42
L17	S 58°19' 47" W	12.80	L47	N 43°36' 48" E	19.88
L18	N 31°40' 14" W	62.42	L48	S 46°23' 12" E	38.26
L19	N 32°30' 45" W	113.04	L49	N 43°36' 48" E	2.15
L20	S 36°07' 07" E	13.95	L50	S 46°23' 12" E	19.92
L21	S 02°10' 36" E	48.59	L51	N 43°36' 48" E	11.00
L22	S 57°22' 00" W	30.95	L52	S 46°23' 12" E	33.33
L23	S 47°04' 51" W	73.67	L53	N 43°36' 48" E	17.24
L24	N 46°14' 24" W	40.00	L54	N 44°16' 26" W	23.97
L25	S 43°45' 36" W	24.00	L55	N 42°23' 55" W	21.52
L26	S 46°14' 24" E	40.00	L56	N 36°58' 36" W	9.54
L27	S 46°09' 54" W	142.91	L57	N 53°01' 24" E	83.36
L28	S 69°19' 18" W	164.30	L58	S 33°14' 37" E	75.07
L29	S 14°05' 11" W	108.98	L59	N 19°21' 55" W	2.58
L30	S 08°16' 39" W	5.29			

 <b>ACES</b> REEDY REED ENERGY SERVICES	SURVEYING AND MAPPING DEPARTMENT P.O.B. 10000 LAKE BUENA VISTA FL. 32830-1000 PHONE (407)560-7118 FAX (407)560-7889	FILING AREA <b>LAKE BUENA VISTA</b> PROJECT NAME <b>GARAGE A3 ADDITIONAL LAND</b> SURVEY TYPE <b>SKETCH OF DESCRIPTION</b> COMMENTS	DATE 11/28/17 SCALE  DRAWN BY: JLG FILENAME: 09JG17116
---	---	---	---

**Exhibit A-10**

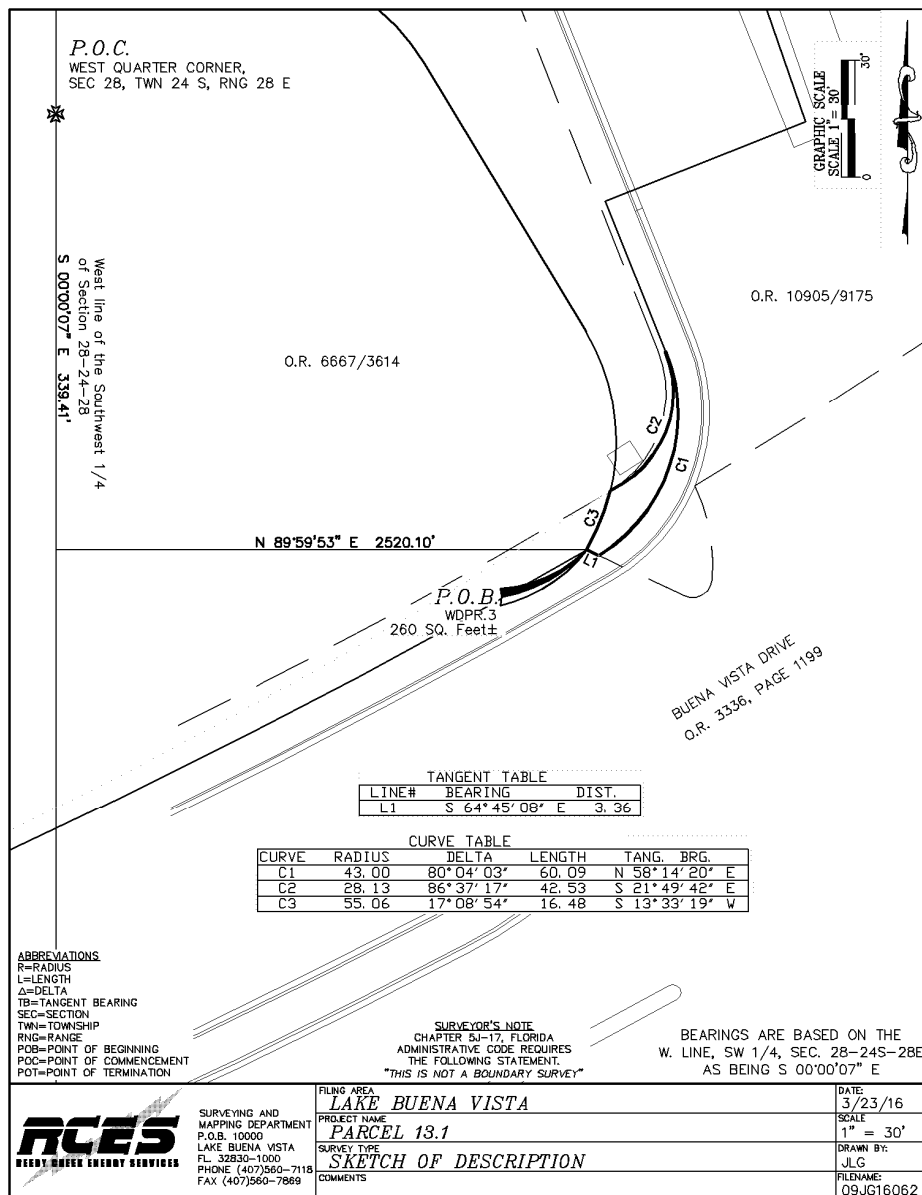
DESCRIPTION  
OF  
PARCEL 13.1

Ref: A portion of Orange County Parcel 282422000000012

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 339.41 feet; thence N 89°59'53" E, 2520.10 feet to a point on the boundary of a deed recorded in Official Records Book 10905, Page 9175 of the Public Records of Orange County, Florida and the Point of Beginning; thence run along said boundary the following two courses; S 64°45'08" E, 3.36 feet to a point on a non-tangent curve concave Westerly having a radius of 43.00 feet, and a central angle of 80°04'03"; from a tangent bearing of N 58°14'20" E run Northerly along the arc of said curve, 60.09 feet; to a point on a non-tangent curve concave Westerly having a radius of 28.13 feet, and a central angle of 86°37'17"; thence from a tangent bearing of S 21°49'42" E run Southerly along the arc of said curve, 42.53 feet; to a point on the boundary of a deed recorded in Official Records Book 6667, Page 3614 of the Public Records of Orange County, Florida and a non-tangent curve concave Westerly having a radius of 55.06 feet, and a central angle of 17°08'54"; thence from a tangent bearing of S 13°33'19" W run Southerly along the arc of said curve, 16.48 feet; to the Point of Beginning, containing 260 square feet, more or less.





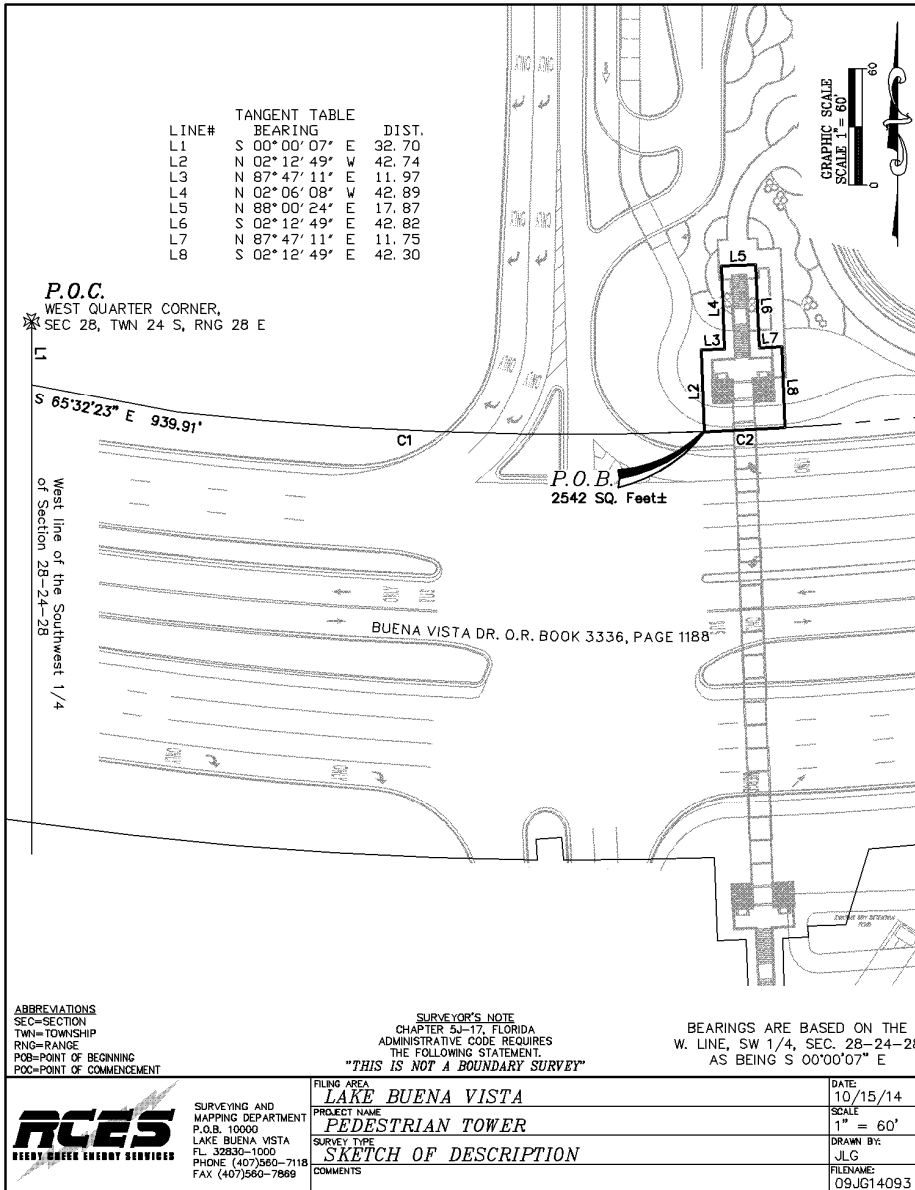
**Exhibit A-11**

DESCRIPTION  
OF  
PEDESTRIAN TOWER

Ref: Orange County Parcel 282428000000072

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 32.70 feet to a point on the Northerly right-of-way line of Buena Vista Drive as described in Official Records Book 3336, Page 1188 of the Public Records or Orange County Florida; thence run along said right-of-way line the following two courses; S 65°32'23" E, 939.91 feet to a point of curvature of a curve concave Northerly having a radius of 1816.86 feet, and a central angle of 26°37'19"; run Easterly along the arc of said curve, 844.19 feet to the Point of Beginning; thence N 02°12'49" W, 42.74 feet; thence N 87°47'11" E, 11.97 feet; thence N 02°06'08" W, 42.89 feet; thence N 88°00'24" E, 17.87 feet; thence S 02°12'49" E, 42.82 feet; thence N 87°47'11" E, 11.75 feet; thence S 02°12'49" E, 42.30 feet to a point on the aforesaid right-of-way line and a non-tangent curve concave Northerly having a radius of 1816.86 feet, and a central angle of 01°18'51"; thence from a tangent bearing of S 86°31'27" W run Westerly along the arc of said curve and right-of-way line, 41.67 feet to the Point of Beginning, containing 2542 square feet, more or less.



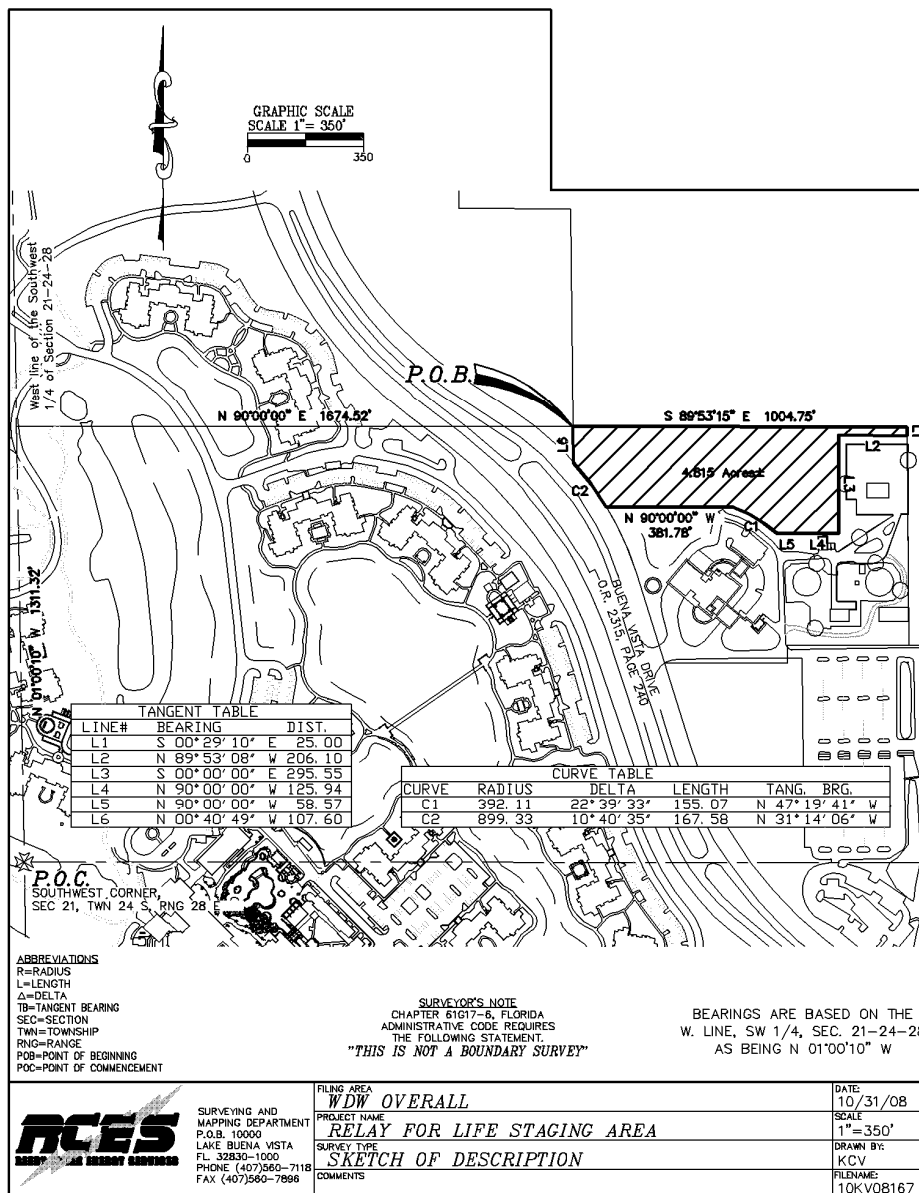
**Exhibit A-12**

DESCRIPTION  
OF  
RELAY FOR LIFE STAGING AREA

Ref: Orange County Parcel 282421000000037

A Parcel Of Land Lying In Section 21, Township 24 South, Range 28 East, Orange County, Florida, And Being More Particularly Described As Follows:

Commence At The Southwest Corner Of Said Section 21, Run Along The West Line Of The Southwest 1/4 Of Said Section 21, N 01°00'10" W, 1311.32 Feet; Thence N 90°00'00" E, 1674.52 Feet To The Point Of Beginning, Said Point Also Being A Point On The North Line Of The Southeast 1/4 Of The Southwest 1/4 Of Said Section 21; Thence S 89°53'15" E, 1004.75 Feet Along Said Line To A Point On The East Line Of The Northeast 1/4 Of The Southeast 1/4 Of The Southwest 1/4 Of Said Section 21; Thence S 00°29'10" E, 25.00 Feet Along Said Line To A Point On Parcel 1 As Recorded In Official Records Book 7435 Page 2858 Of The Public Records Of Orange County, Florida; Thence Run Along Parcel 1 The Following Three Courses N 89°53'08" W, 206.10 Feet; Thence S 00°00'00" E, 295.55 Feet; Thence N 90°00'00" W, 125.94 Feet To A Point On Parcel 2 As Recorded In Official Records Book 7435 Page 2858 Of The Public Records Of Orange County, Florida; Thence Run Along Parcel 2 N 90°00'00" W, 58.57 Feet To A Point On A Parcel As Recorded In Official Records Book 6709 Page 746 Of The Public Records Of Orange County, Florida; Said Point Also Being A Point On A Non-Tangent Curve Concave Southwesterly Having A Radius Of 392.11 Feet, And A Central Angle Of 22°39'33"; Thence From A Tangent Bearing Of N 47°19'41" W Run Northwesterly Along The Arc Of Said Curve And Parcel, 155.07 Feet; Thence Continue Along Said Parcel N 90°00'00" W, 381.78 Feet To A Point On The Easterly Right-Of-Way Line Of Buena Vista Drive As Recorded In Official Records Book 2315 Page 240 Of The Public Records Of Orange County, Florida; Said Point Also Being A Point On A Non-Tangent Curve Concave Southwesterly Having A Radius Of 899.33 Feet, And A Central Angle Of 10°40'35"; Thence From A Tangent Bearing Of N 31°14'06" W Run Northwesterly Along The Arc Of Said Curve And Right-Of-Way Line, 167.58 Feet; Thence Run Along The West Line Of The East 1/2 Of The Northwest 1/4 Of The Southeast 1/4 Of The Southwest 1/4 N 00°40'49" W, 107.60 Feet To The Point Of Beginning. Containing 4.815 Acres, more or less.



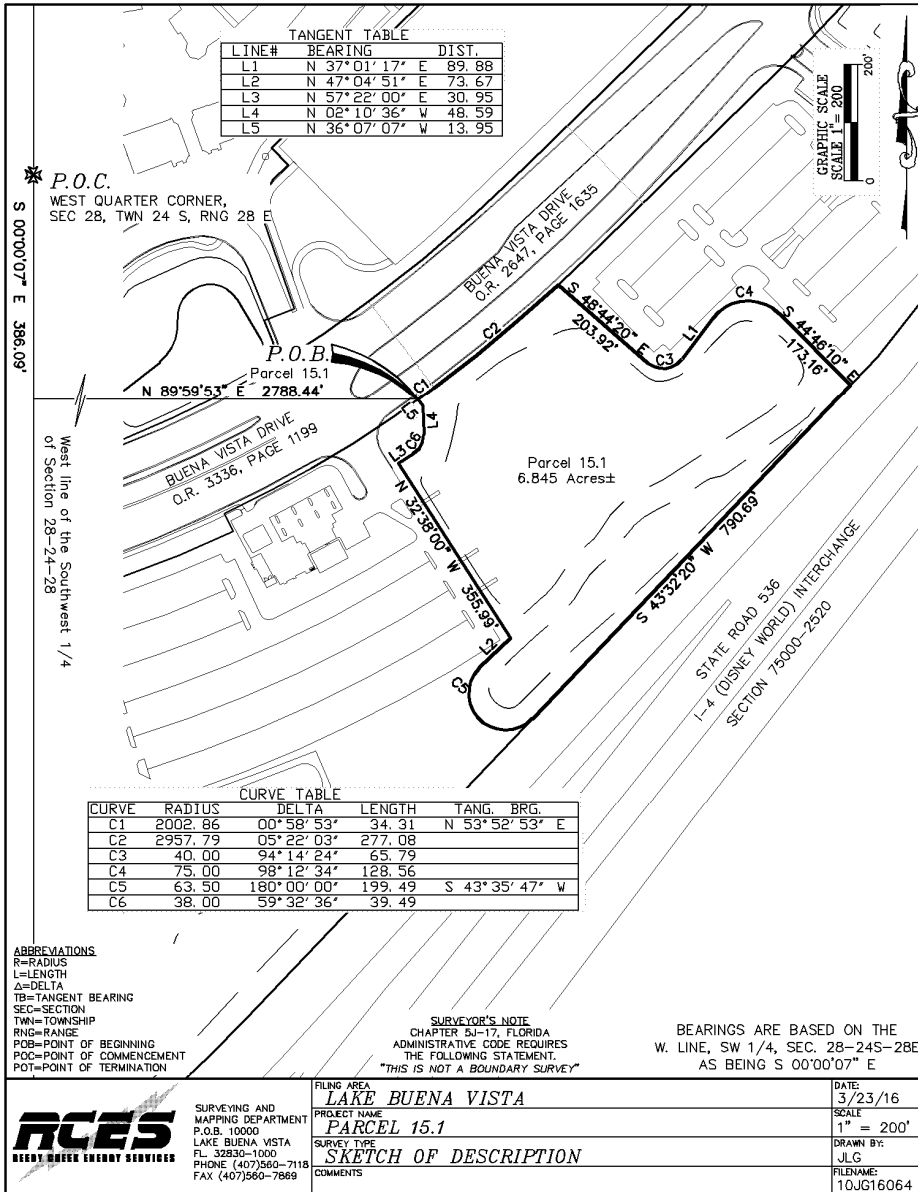
**Exhibit A-13**

DESCRIPTION  
OF  
PARCEL 15.1

Ref: A portion of Orange County Parcel 282428000000082

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 386.09 feet; thence N 89°59'53" E, 2788.44 feet to a point on the right of way line of Buena Vista Drive as described in Official Records Book 3336, Page 1199 of the Public Records of Orange County, Florida and the Point of Beginning; and a point on a non-tangent curve concave Northwesterly having a radius of 2002.86 feet, and a central angle of 00°58'53"; thence from a tangent bearing of N 53°52'53" E run Northeasterly along the arc of said curve and right of way line, 34.31 feet; to a point on said right of way as described in Official Records Book 2647, Page 1635 and a point of compound curvature of a curve concave Northwesterly having a radius of 2957.79 feet, and a central angle of 05°22'03"; thence run Northeasterly along the arc of said curve and right of way line, 277.08 feet; thence S 48°44'20" E, 203.92 feet to a point of curvature of a curve concave Northerly having a radius of 40.00 feet, and a central angle of 94°14'24"; thence run Easterly along the arc of said curve, 65.79 feet; thence N 37°01'17" E, 89.88 feet to a point of curvature of a curve concave Southerly having a radius of 75.00 feet, and a central angle of 98°12'34"; thence run Easterly along the arc of said curve, 128.56 feet; thence S 44°46'10" E, 173.16 feet to a point on the westerly limited access right-of-way line of west bound State Road 400 (I-4) off ramp, (as shown on the right-of-way map section 75000-2520 and dated July 28, 1980, last revised on March 5, 1998); thence run along said westerly limited access right-of-way line, S 43°32'20" W, 790.69 feet to a point on a non-tangent curve concave Northeasterly having a radius of 63.50 feet, and a central angle of 180°00'00"; thence from a tangent bearing of S 43°35'47" W run Northwesterly along the arc of said curve, 199.49 feet; thence N 47°04'51" E, 73.67 feet; thence N 32°38'00" W, 355.99 feet; thence N 57°22'00" E, 30.95 feet to a point of curvature of a curve concave Northwesterly having a radius of 38.00 feet, and a central angle of 59°32'36"; thence run Northeasterly along the arc of said curve, 39.49 feet; thence N 02°10'36" W, 48.59 feet; thence N 36°07'07" W, 13.95 feet to the Point of Beginning, containing 6.845 Acres, more or less.



**Exhibit A-14**

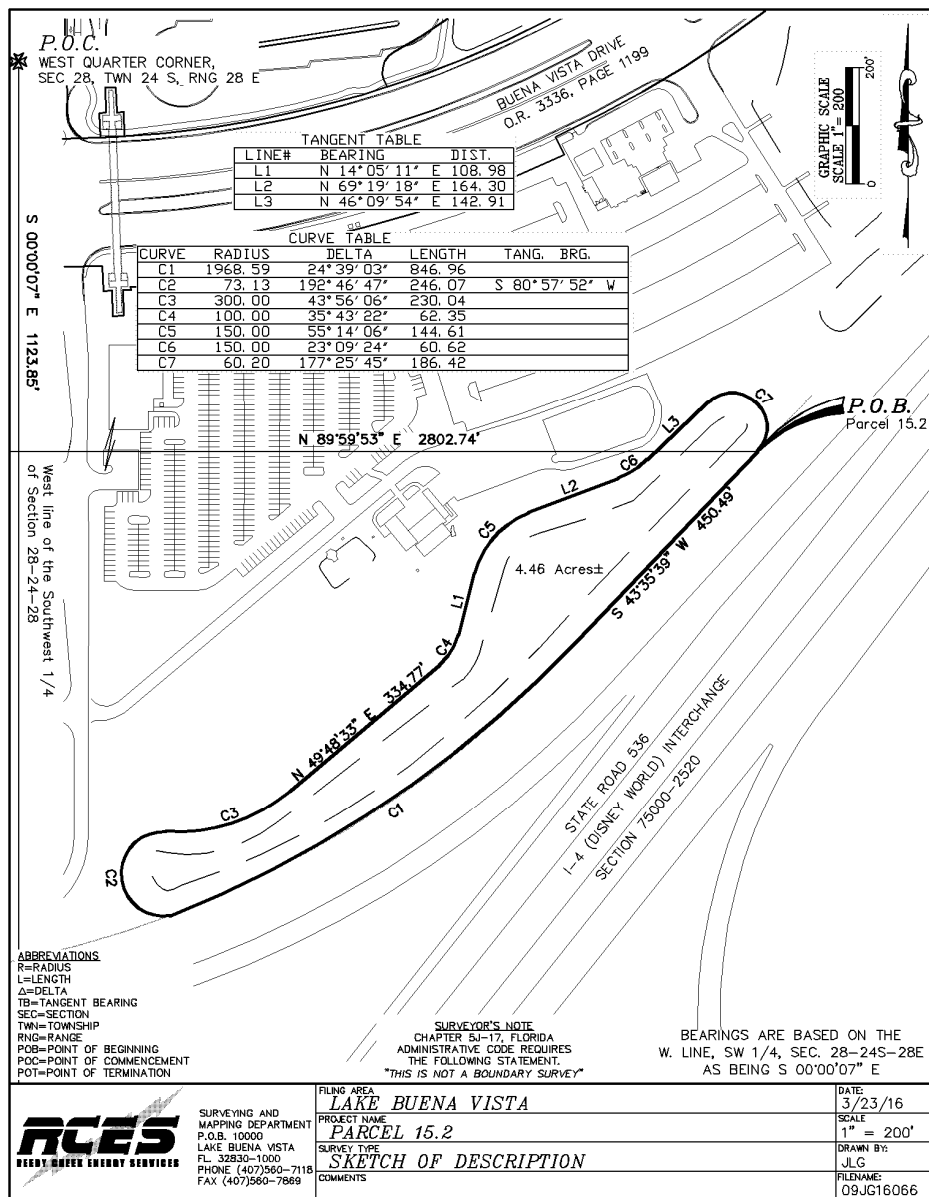
DESCRIPTION  
OF  
PARCEL 15.2

Ref: Orange County Parcel 282428000000078

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West Quarter corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, S 00°00'07" E, 1123.85 feet; thence N 89°59'53" E, 2802.74 feet to a point on the westerly limited access right-of-way line of west bound State Road 400 (I-4) off ramp, (as shown on the right-of-way map section 75000-2520 and dated July 28, 1980, last revised on March 5, 1998) and the Point of Beginning, thence run along said westerly limited access right-of-way line the following two courses; S 43°35'39" W, 450.49 feet to a point of curvature of a curve concave Northwesterly having a radius of 1968.59 feet, and a central angle of 24°39'03"; run Southwesterly along the arc of said curve, 846.96 feet; to a point on a non-tangent curve concave Easterly having a radius of 73.13 feet, and a central angle of 192°46'47"; thence from a tangent bearing of S 80°57'52" W run Northerly along the arc of said curve, 246.07 feet; to a point of reverse curvature of a curve concave Northerly having a radius of 300.00 feet, and a central angle of 43°56'06"; thence run Easterly along the arc of said curve, 230.04 feet; thence N 49°48'33" E, 334.77 feet to a point of curvature of a curve concave Northwesterly having a radius of 100.00 feet, and a central angle of 35°43'22"; thence run Northeasterly along the arc of said curve, 62.35 feet; thence N 14°05'11" E, 108.98 feet to a point of curvature of a curve concave Southeasterly having a radius of 150.00 feet, and a central angle of 55°14'06"; thence run Northeasterly along the arc of said curve, 144.61 feet; thence N 69°19'18" E, 164.30 feet to a point of curvature of a curve concave Northwesterly having a radius of 150.00 feet, and a central angle of 23°09'24"; thence run Northeasterly along the arc of said curve, 60.62 feet; thence N 46°09'54" E, 142.91 feet to a point of curvature of a curve concave Southwesterly having a radius of 60.20 feet, and a central angle of 177°25'45"; thence run Southeasterly along the arc of said curve, 186.42 feet to the Point of Beginning, containing 4.46 acres, more or less.





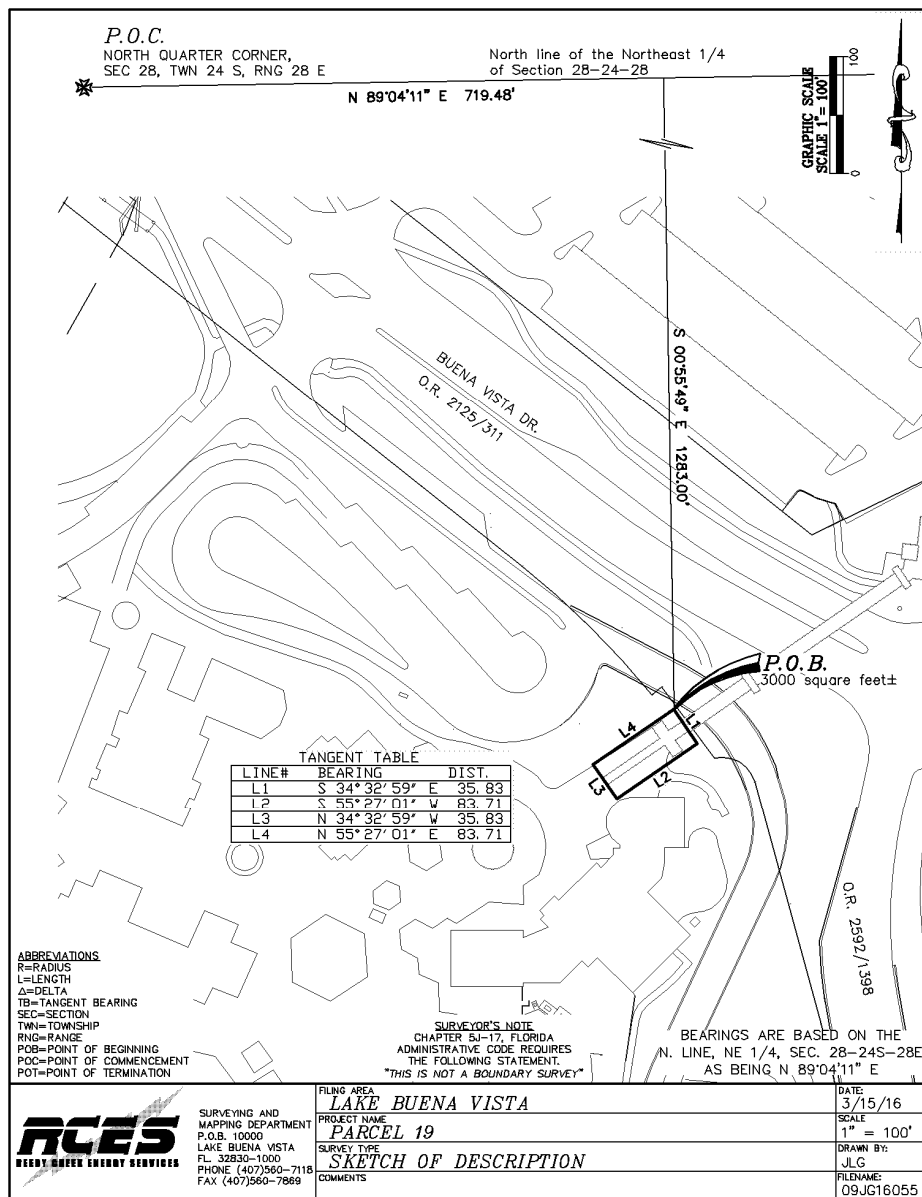
**Exhibit A-15**

DESCRIPTION  
OF  
PARCEL 19

Ref: Orange County Parcel 282428000000079

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the North Quarter corner of said Section 28, run along the North line of the Northeast 1/4 of said Section 28, N 89°04'11" E, 719.48 feet; thence S 00°55'49" E, 1283.00 feet to the Point of Beginning, thence S 34°32'59" E, 35.83 feet; thence S 55°27'01" W, 83.71 feet; thence N 34°32'59" W, 35.83 feet; thence N 55°27'01" E, 83.71 feet to the Point of Beginning, containing 3000 square feet, more or less.



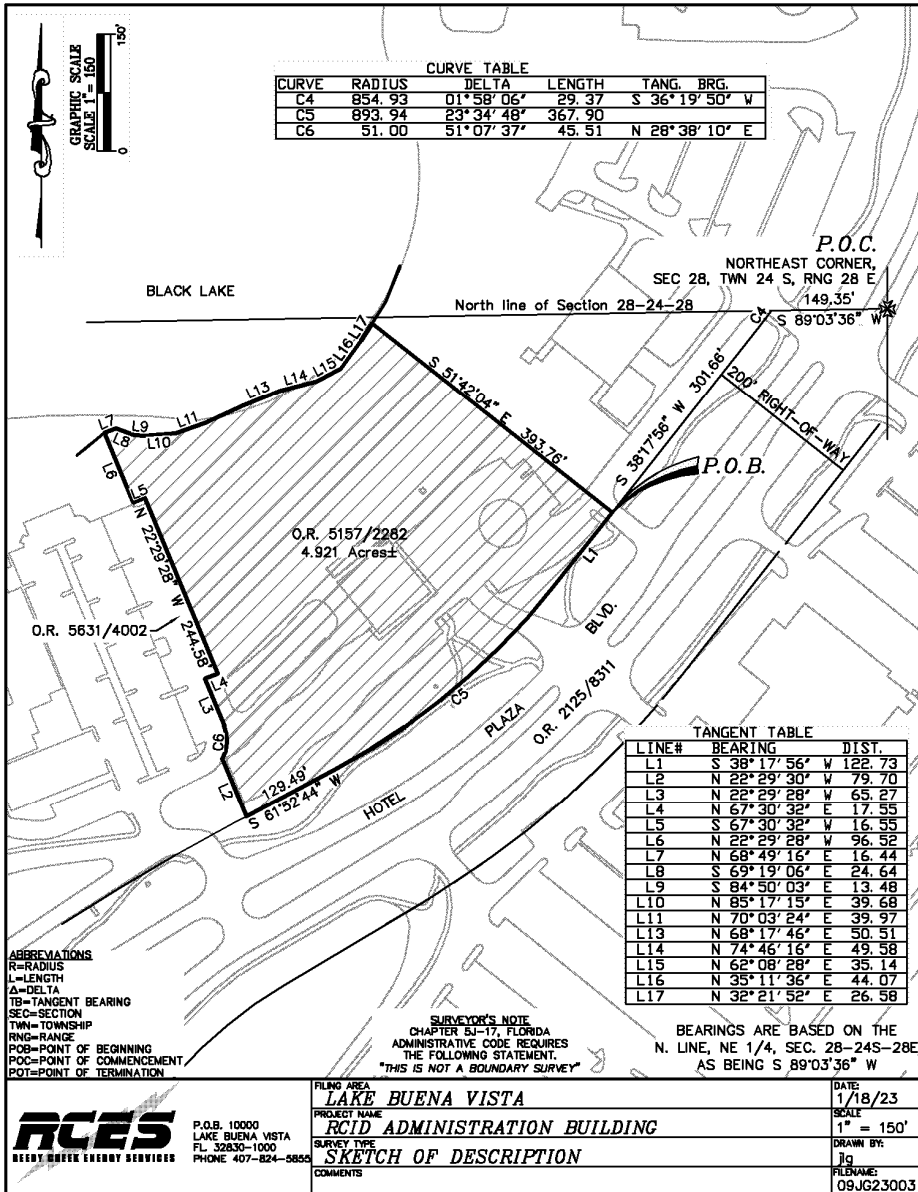
**Exhibit A-16**

DESCRIPTION  
OF  
RCID ADMINISTRATION BUILDING

Ref: Orange County Parcel 282428000000024

A portion of land described in Official Records Book 5157, Page 2282 of the Public Records of Orange County, Florida. Lying in the Northeast Quarter of Section 28, Township 24 South, Range 28 East, more particularly described as follows:

Commence at the Northeast Corner of said Section 28; Thence, S 89°03'36" W along the north line of said section, 149.35 feet to a point on the Northwestern right-of-way line of Hotel Plaza Boulevard as described in Official Records Book 2125, Page 8311 of the Public Records of Orange County, Florida; and a point on the arc of a non-tangent curve concave to the northwest having a radius of 854.93 feet (a radial line to said point bears S 53°40'10" E); Thence, southwesterly along the arc of said curve and right of way, through a central angle of 01°58'06", an arc length of 29.37 feet to the point of tangency; Thence continue along said right of way the following four courses, S 38°17'56" W 301.66 feet to the Point of Beginning; Thence, S 38°17'56" W, 122.73 feet to the point of curvature of a curve concave to the northwest having a radius of 893.94 feet; Thence southwesterly along the arc of said curve through a central angle of 23°34'48", an arc length of 367.90 feet to the point of tangency; Thence, S 61°52'44" W, 129.49 feet; Thence N 22°29'30" W, 79.70 feet to a point on a deed recorded in Official Records Book 5631, Page 4002 of the Public Records of Orange County, Florida, a non-tangent curve concave Westerly having a radius of 51.00 feet, and a central angle of 51°07'37"; thence from a tangent bearing of N 28°38'10" E run Northerly along the arc of said curve and deed, 45.51 feet; thence run along said deed the following five courses; N 22°29'28" W, 65.27 feet; thence N 67°30'32" E, 17.55 feet; thence N 22°29'28" W, 244.58 feet; thence S 67°30'32" W, 16.55 feet; thence N 22°29'28" W, 96.52 feet; thence N 68°49'16" E, 16.44 feet; thence S 69°19'06" E, 24.64 feet; thence S 84°50'03" E, 13.48 feet; thence N 85°17'15" E, 39.68 feet; thence N 70°03'24" E, 39.97 feet; thence N 65°20'46" E, 54.72 feet; thence N 68°17'46" E, 50.51 feet; thence N 74°46'16" E, 49.58 feet; thence N 62°08'28" E, 35.14 feet; thence N 35°11'36" E, 44.07 feet; thence N 32°21'52" E, 26.58 feet; thence S 51°42'04" E, 393.76 feet to the Point of Beginning, containing 4.921 Acres, more or less.



**Exhibit A-17**

DESCRIPTION  
OF  
RCID LAND

Ref: Orange County Parcel 282428000000063

A portion of land described in Official Records Book 10852, Page 9478 of the Public Records of Orange County, Florida, and lying in Section 28, Township 24 South, Range 28 East, and being more particularly described as follows:

Commence at the Southwest corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, N 00°10'16" E, 387.83 feet to a point on the Northerly right-of-way line of State Road 400/State Road 536 Interchange as shown on Florida Department of Transportation right-of-way Map Section 75000-2520 and dated July 28, 1980, last revised on March 5, 1998; thence run along said right-of-way line, N 80°03'33" E, 534.17 feet to a point on aforesaid deed recorded in Official Records Book 10852, Page 9478, and a fee simple right of way line recorded in Official Records Book 10995, Page 2377 of the Public Records of Orange County, Florida, also being a non-tangent curve concave Northerly having a radius of 538.98 feet, and a central angle of 04°03'35"; thence from a tangent bearing of N 76°19'43" W run Westerly along the arc of said curve and right of way, 38.19 feet; thence run continue along said right of way the following courses; N 85°42'49" W, 20.01 feet to a point on a non-tangent curve concave Northerly having a radius of 543.98 feet, and a central angle of 04°06'00"; thence from a tangent bearing of N 70°13'08" W run Westerly along the arc of said curve, 38.93 feet; thence N 50°37'28" W, 20.01 feet to the Point of Beginning; and a point on a non-tangent curve concave Northeasterly having a radius of 538.98 feet, and a central angle of 70°20'43"; thence from a tangent bearing of N 64°04'08" W run Northwesterly along the arc of said curve, 661.74 feet; thence N 06°16'35" E, 540.93 feet to a point of curvature of a curve concave Easterly having a radius of 2063.48 feet, and a central angle of 00°54'05"; thence run Northerly along the arc of said curve, 32.46 feet; thence N 21°31'28" E, 50.81 feet to a point on a non-tangent curve concave Easterly having a radius of 2051.48 feet, and a central angle of 02°37'19"; thence from a tangent bearing of N 08°33'09" E run Northerly along the arc of said curve, 93.88 feet; thence departing said right of way line run along aforesaid deed the following courses; S 26°51'10" E, 381.34 feet to a point of curvature of a curve concave Westerly having a radius of 155.00 feet, and a central angle of 25°40'46"; thence run Southerly along the arc of said curve, 69.47 feet; thence S 01°10'24" E, 89.04 feet to a point of curvature of a curve concave Westerly having a radius of 120.00 feet, and a central angle of 28°08'17"; thence run Southerly along the arc of said curve, 58.93 feet; to a point of reverse curvature of a curve concave Easterly having a radius of 27.00 feet, and a central angle of 28°59'00"; thence run Southerly along the arc of said curve, 13.66 feet; thence S 02°01'06" E, 144.39 feet to a point of curvature of a curve concave Northeasterly having a radius of 97.00 feet, and a central angle of 65°07'24"; thence run Southeasterly along the arc of said curve, 110.25 feet; to a point of reverse curvature of a curve concave Southwesterly having a radius of 88.25 feet, and a central angle of 87°55'22"; thence run Southeasterly along the arc of

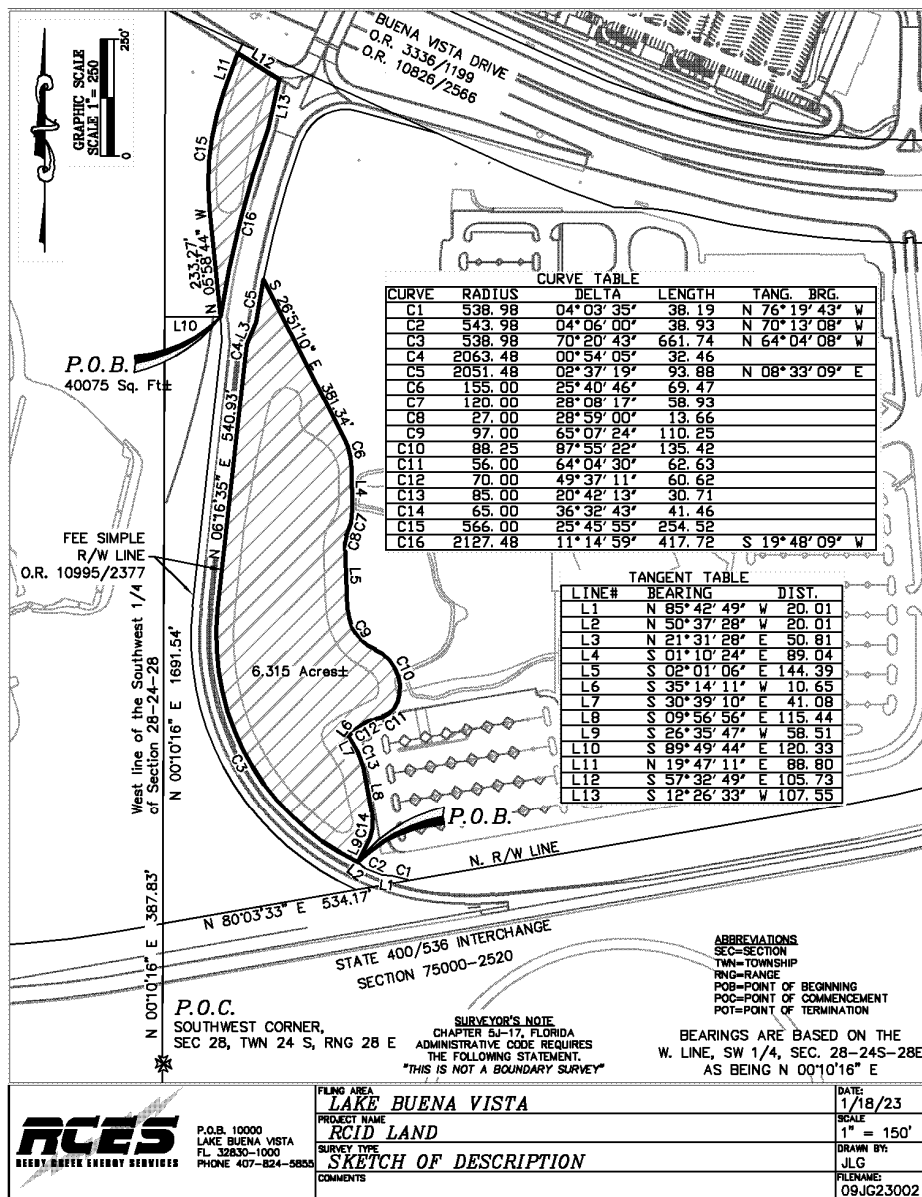
said curve, 135.42 feet; to a point of compound curvature of a curve concave Northwesterly having a radius of 56.00 feet, and a central angle of 64°04'30"; thence run Southwesterly along the arc of said curve, 62.63 feet; to a point of reverse curvature of a curve concave Southeasterly having a radius of 70.00 feet, and a central angle of 49°37'11"; thence run Southwesterly along the arc of said curve, 60.62 feet; thence S 35°14'11" W, 10.65 feet; thence S 30°39'10" E, 41.08 feet to a point of curvature of a curve concave Westerly having a radius of 85.00 feet, and a central angle of 20°42'13"; thence run Southerly along the arc of said curve, 30.71 feet; thence S 09°56'56" E, 115.44 feet to a point of curvature of a curve concave Westerly having a radius of 65.00 feet, and a central angle of 36°32'43"; thence run Southerly along the arc of said curve, 41.46 feet; thence S 26°35'47" W, 58.51 feet to the Point of Beginning, containing 6.315 Acres, more or less.

Together with;

Ref: Orange County Parcel 282428000000063

A portion of a deed recorded in Official Records Book 10852, Page 9478 of the Public Records of Orange County, Florida, and lying in Section 28, Township 24 South, Range 28 East, and being more particularly described as follows:

Commence at the Southwest corner of said Section 28, run along the West line of the Southwest 1/4 of said Section 28, N 00°10'16" E, 1691.54 feet; thence S 89°49'44" E, 120.33 feet to a point on aforesaid deed and a fee simple right of way line recorded in Official Records Book 10995, Page 2377 of the Public Records of Orange County, Florida, also being the Point of Beginning; thence run along said deed the following three courses; N 05°58'44" W, 233.27 feet to a point of curvature of a curve concave Easterly having a radius of 566.00 feet, and a central angle of 25°45'55"; thence run Northerly along the arc of said curve, 254.52 feet; thence N 19°47'11" E, 88.80 feet to a point on the aforesaid right of way line; thence departing said deed run along said right of way line the following courses; S 57°32'49" E, 105.73 feet; thence S 12°26'33" W, 107.55 feet to a point on a non-tangent curve concave Easterly having a radius of 2127.48 feet, and a central angle of 11°14'59"; thence from a tangent bearing of S 19°48'09" W run Southerly along the arc of said curve, 417.72 feet to the Point of Beginning, containing 40075 square feet, more or less.





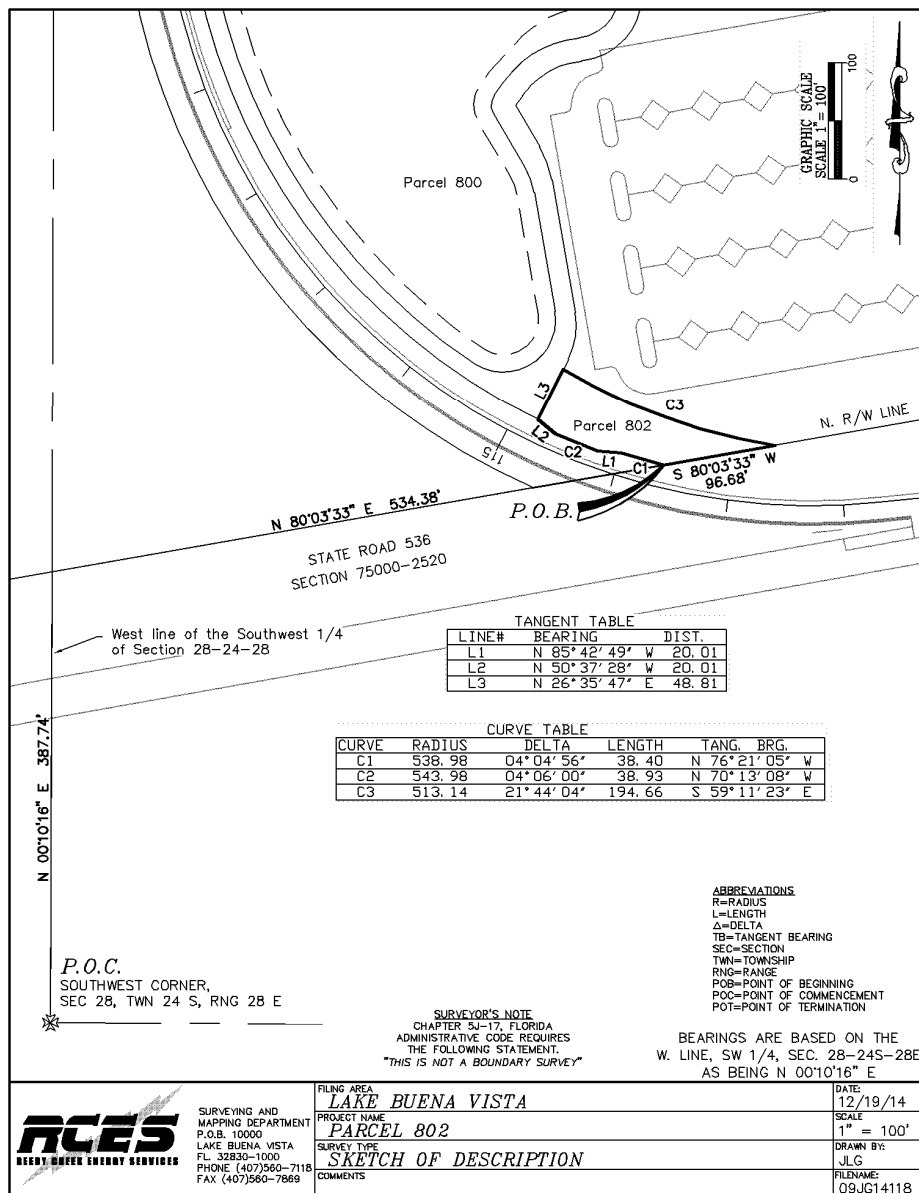
**Exhibit A-18**

DESCRIPTION  
OF  
PARCEL 802

Ref: Orange County Parcel 282428000000068

A parcel of land lying in Section 28, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 28, Township 24 South, Range 28 East, (a 6" by 6" concrete monument as currently exists), run N 00°10'16" E along the West line of the Southwest 1/4 of said Section 28, a distance of 387.74 feet to a point on the North limited access right-of-way line of State Road 536 (as shown on the right-of-way Map section 75000-2520 and dated March 5, 1998; thence run along said limited access right-of-way line, N 80°03'33" E, 534.38 feet to the Point of Beginning, and a point on a non-tangent curve concave Northerly having a radius of 538.98 feet, and a central angle of 04°04'56"; thence from a tangent bearing of N 76°21'05" W run Westerly along the arc of said curve, 38.40 feet; thence N 85°42'49" W, 20.01 feet to a point on a non-tangent curve concave Northerly having a radius of 543.98 feet, and a central angle of 04°06'00"; thence from a tangent bearing of N 70°13'08" W run Westerly along the arc of said curve, 38.93 feet; thence N 50°37'28" W, 20.01 feet; thence N 26°35'47" E, 48.81 feet to a point on a non-tangent curve concave Northerly having a radius of 513.14 feet, and a central angle of 21°44'04"; thence from a tangent bearing of S 59°11'23" E run Easterly along the arc of said curve, 194.66 feet to a point on the aforesaid limited access right-of-way line; thence run along said limited access right-of-way line, S 80°03'33" W, 96.68 feet to the Point of Beginning.



**Exhibit A-19**

DESCRIPTION  
OF  
PARCEL RIB1

Ref: Orange County Parcel 272421000000002  
Ref: Orange County Parcel 272416000000003  
Ref: Orange County Parcel 272417000000005  
Ref: A portion of Orange County Parcel 272421000000037

A parcel of land lying in Sections 8, 16, 17 and 21, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Begin at the Southwest corner of said Section 17, run along the East line of the Southeast 1/4 of Section 17 to the Northeast corner thereof, N 00°02'13" E, 2669.40 feet; thence S 89°43'49" W, 1347.90 feet along the South line of the East 1/2 of the Northeast 1/4 of Section 17, to the Southwest corner thereof; thence N 00°18'18" W, 2652.68 feet along the West line of the East 1/2 of the Northeast 1/4 of Section 17 to the Northwest corner thereof; thence N 89°39'31" E, 559.27 feet along the North line of Section 17 to a point on the right of way line of Hartzog Road as described in Official Records Book 9782, Page 7172 of the Public Records of Orange County Florida; thence run along said right of way line the following courses; N 23°48'17" W, 1807.61 feet; thence N 24°57'02" W, 499.49 feet to a point of curvature of a curve concave Southwesterly having a radius of 802.00 feet, and a central angle of 65°19'34"; thence run Northwesterly along the arc of said curve, 914.40 feet; thence S 89°43'24" W, 207.22 feet; thence N 00°15'09" E, 50.00 feet; thence N 00°14'57" E, 50.00 feet; thence N 89°43'25" E, 671.30 feet; thence N 23°57'49" E, 158.82 feet; to a point on a on the State Road 429 right of way line as shown on Florida Department of Transportation right of way map project number 403498-3 and a point on a non-tangent curve concave Southwesterly having a radius of 2750.09 feet, and a central angle of 09°13'41"; thence departing Hartzog Road right of way from a tangent bearing of S 33°16'29" E run Southeasterly along the arc of said curve and S.R. 429 right of way, 442.93 feet; thence run along said S.R. 429 right of way the following five courses; S 24°02'35" E, 87.08 feet; thence S 24°56'58" E, 1000.80 feet; thence S 23°48'19" E, 9657.82 feet; thence S 57°20'29" W, 268.56 feet; thence S 79°43'38" W, 2465.96 feet to the Southwest corner of the Northwest 1/4 of said Section 21; thence N 00°35'56" E, 2659.37 feet along the West line of the Northwest 1/4 of said Section 21 to the Point of Beginning, containing 285.031 Acres, more or less.

Less and Except;

A parcel of land lying in Sections 16 and 21, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of said Section 21, run along the North line of the Northwest 1/4 of said Section 21, N 89°50'34" E, 332.11 feet, to the Point of Beginning; thence N 16°45'19"

W, 82.26 feet; thence N 90°00'00" E, 989.75 feet to a point on a non-tangent curve concave Easterly having a radius of 2894.93 feet, and a central angle of 10°26'01"; thence from a tangent bearing of S 06°19'18" E run Southerly along the arc of said curve, 527.16 feet; thence S 16°45'19" E, 670.70 feet; thence S 72°14'26" W, 240.00 feet; thence N 17°45'34" W, 70.00 feet; thence S 72°14'26" W, 10.00 feet; thence S 17°45'34" E, 70.00 feet; thence S 72°14'26" W, 650.00 feet; thence N 16°45'19" W, 1413.80 feet to the Point of Beginning, containing 28.128 Acres, more or less.

Together with;

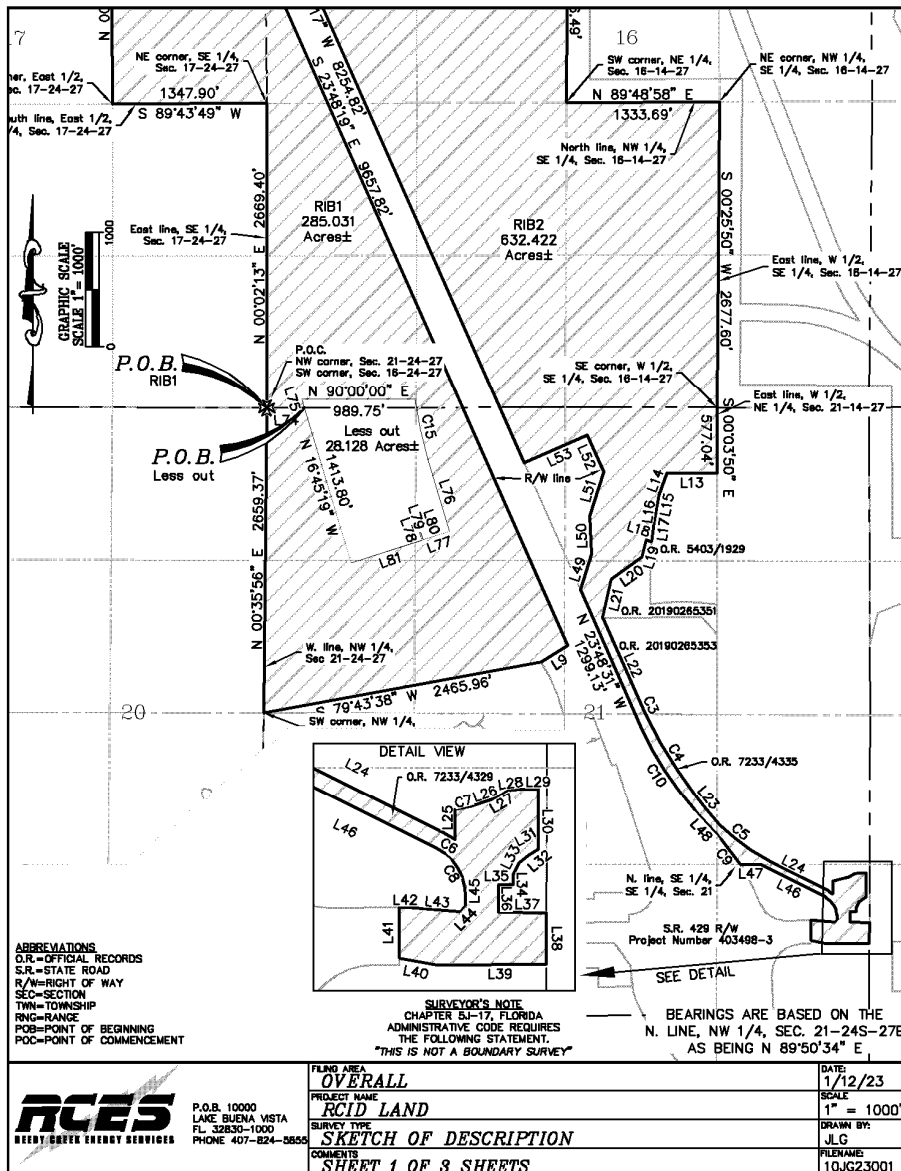
PARCEL RIB2

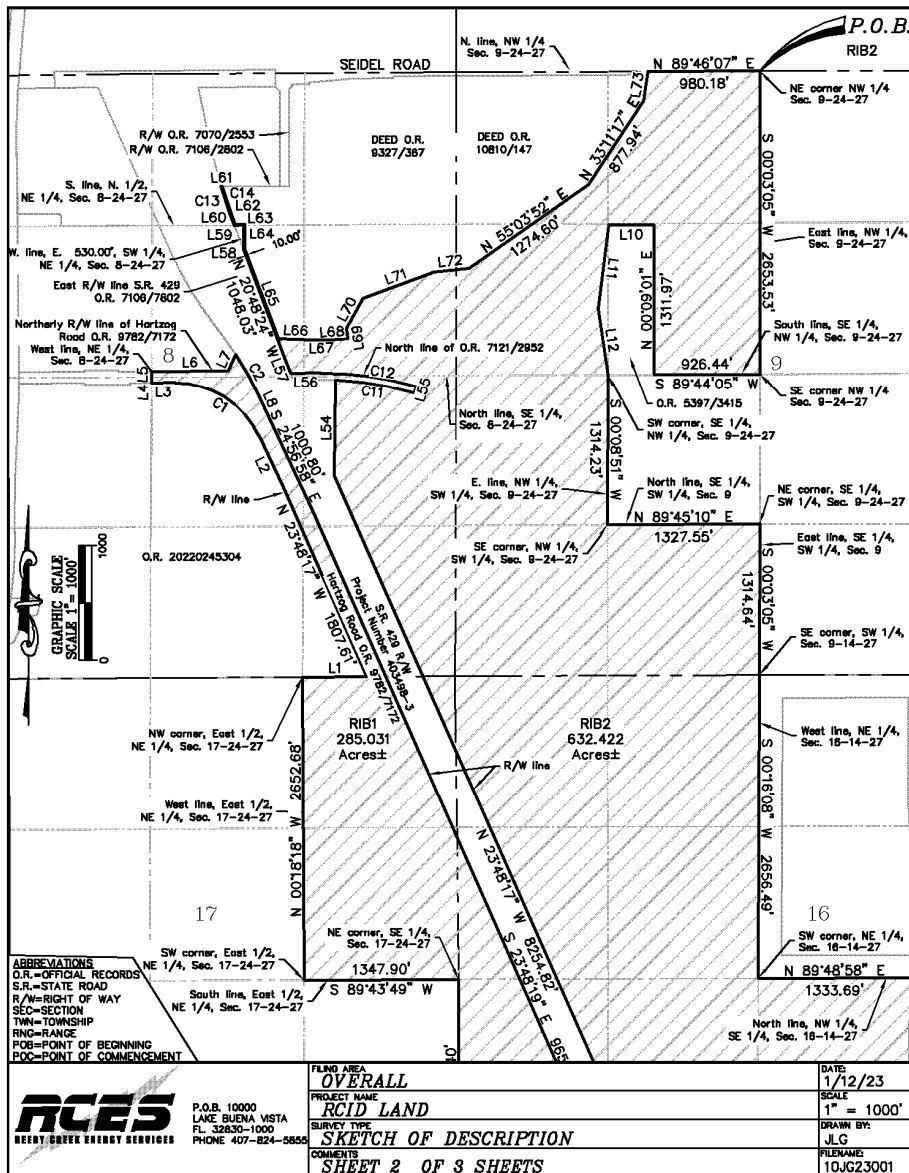
A parcel of land lying in Sections 8, 9, 16, 17 and 21, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Begin at the Northeast corner of the Northwest 1/4 of said Section 9, run S 00°03'05" W, 2653.53 feet along the East line of the Northwest 1/4 of said Section 9 to the Southeast corner thereof; thence S 89°44'05" W, 926.44 feet along the South line of the Southeast 1/4 of the Northwest 1/4 of Section 9 to a point on a deed recorded in Official Records Book 5397, Page 3415 of the Public Records of Orange County Florida; thence run along said deed the following four courses; N 00°09'01" E, 1311.97 feet; thence S 89°41'57" W, 398.92 feet; thence S 06°49'32" W, 733.37 feet; thence S 08°09'52" E, 589.53 feet to the Southwest corner of the Southeast 1/4 of the Northwest 1/4 of said Section 9; thence S 00°08'51" W, 1314.23 feet along the East line of the Northwest 1/4 of the Southwest 1/4 of Section 9 to the Southeast corner thereof; thence N 89°45'10" E, 1327.55 feet along the North line of the Southeast 1/4 of the Southwest 1/4 of Section 9 to the Northeast corner thereof; thence S 00°03'05" W, 1314.64 feet along the East line of the Southeast 1/4 of the Southwest 1/4 of Section 9 to the Southeast corner of the Southwest 1/4 of Section 9; thence S 00°16'08" W, 2656.49 feet along the West line of the Northeast 1/4 of said Section 16 to the Southwest corner thereof; thence N 89°48'58" E, 1333.69 feet along the North line of the Northwest 1/4 of the Southeast 1/4 of said Section 16 to the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 16; thence S 00°25'50" W, 2677.60 feet along the East line of the West 1/2 of the Southeast 1/4 of said Section 16 to the Southeast corner thereof; thence entering said Section 21 run, S 00°03'50" E, 577.04 feet along the East line of the West 1/2 of the Northeast 1/4 of said Section 22, to a point on a deed recorded in Official Records Book 5403, Page 1929 of the Public Records of Orange County Florida; thence run along said deed the following five courses; N 89°56'14" W, 436.85 feet; thence S 19°45'46" W, 205.05 feet; thence S 10°52'26" W, 182.06 feet; thence S 07°43'13" W, 96.36 feet; thence S 07°53'58" W, 130.38 feet to a point on a deed recorded in Instrument number 20190265351 of the Public Records of Orange County Florida; thence run along said deed the following four courses; N 72°21'20" W, 49.00 feet; thence S 15°35'14" W, 152.63 feet; thence S 53°38'39" W, 331.49 feet; thence S 12°50'33" W, 337.10 feet to a point on a deed recorded in Instrument number 20190265353 of the Public Records of Orange County Florida; thence run along said deed the following two courses; S 23°48'52" E, 818.61 feet to a point of curvature of a curve concave Northeasterly having a radius of 3970.00 feet, and a central angle of 01°34'48"; thence run Southeasterly along the arc of said curve, 109.47 feet to a point on a deed recorded in Official

Records Book 7253, Page 4329 and Book 7253, Page 4335 of the Public Records of Orange County Florida; thence run along said deeds the following courses; said point being a point of compound curvature of a curve concave Northeasterly having a radius of 3970.00 feet, and a central angle of 12°21'11"; thence run Southeasterly along the arc of said curve, 855.93 feet; thence S 37°44'52" E, 133.87 feet to a point of curvature of a curve concave Northeasterly having a radius of 1607.00 feet, and a central angle of 25°37'00"; thence run Southeasterly along the arc of said curve, 718.49 feet; thence S 63°21'52" E, 583.11 feet to a point of curvature of a curve concave Southwesterly having a radius of 240.00 feet, and a central angle of 10°05'09"; thence run Southeasterly along the arc of said curve, 42.25 feet; thence N 00°10'49" W, 104.81 feet to a point on a non-tangent curve concave Northerly having a radius of 645.00 feet, and a central angle of 09°39'21"; thence from a tangent bearing of N 79°50'29" E run Easterly along the arc of said curve, 108.70 feet; thence N 70°11'08" E, 39.24 feet; thence N 58°17'04" E, 51.30 feet; thence N 82°40'01" E, 38.55 feet; thence N 89°49'11" E, 66.50 feet; thence S 00°10'49" E, 211.42 feet; thence S 58°53'11" W, 41.98 feet; thence S 50°26'48" W, 40.52 feet; thence S 28°11'20" W, 46.02 feet; thence S 00°10'49" E, 36.41 feet; thence S 89°49'11" W, 50.92 feet; thence S 00°10'49" E, 95.57 feet; thence S 89°02'05" E, 166.99 feet; thence S 00°11'18" W, 179.85 feet; thence S 89°49'11" W, 382.27 feet; thence N 79°36'24" W, 132.11 feet; thence N 00°10'51" W, 175.75 feet; thence N 89°49'11" E, 29.99 feet; thence S 85°43'11" E, 181.34 feet; thence N 44°43'08" E, 30.16 feet; thence N 00°20'41" W, 38.33 feet to a point of curvature of a curve concave Southwesterly having a radius of 180.00 feet, and a central angle of 63°01'11"; thence run Northwesterly along the arc of said curve, 197.98 feet; thence N 63°21'52" W, 633.17 feet; thence departing said deeds run, N 89°58'16" W, 174.74 feet along the North line of the Southeast 1/4 of the Southeast 1/4 of said Section 21, to a point on the State Road 429 right of way line as shown on Florida Department of Transportation right of way map project number 403498-3 and a point on a non-tangent curve concave Southwesterly having a radius of 1721.96 feet, and a central angle of 09°21'53"; thence from a tangent bearing of N 32°40'52" W run Northwesterly along the arc of said curve and right of way line, 281.45 feet; thence continue along said right of way line the following courses; N 42°02'46" W, 340.85 feet to a point of curvature of a curve concave Northeasterly having a radius of 2776.91 feet, and a central angle of 18°14'12"; thence run Northwesterly along the arc of said curve, 883.86 feet; thence N 23°48'31" W, 1299.13 feet; thence N 17°33'22" E, 328.65 feet; thence N 03°16'00" W, 329.22 feet; thence N 17°33'22" E, 404.76 feet; thence N 23°48'35" W, 352.28 feet; thence S 66°11'25" W, 600.19 feet; thence N 23°48'17" W, 8254.82 feet; thence N 00°46'31" E, 840.43 feet to a point on a non-tangent curve concave Southerly having a radius of 2834.93 feet, and a central angle of 14°06'15"; thence from a tangent bearing of S 87°35'24" E run Easterly along the arc of said curve, 697.86 feet; thence N 16°30'51" E, 60.00 feet to a point on a non-tangent curve concave Southerly having a radius of 2894.93 feet, and a central angle of 16°47'28"; thence from a tangent bearing of N 73°29'09" W run Westerly along the arc of said curve, 848.38 feet; thence S 89°43'24" W, 258.73 feet; thence N 21°29'36" W, 110.97 feet; thence N 20°48'24" W, 1048.03 feet; thence departing said right of way line run, N 00°08'24" E, 211.55 feet along the West line of the East 530.00 feet of the Southwest 1/4 of the Northeast 1/4 of said Section 8; thence S 89°41'25" W, 80.74 feet along the South line of the North 1/2 of the Northeast 1/4 of said Section 8 to a point on the aforesaid State Road 429 right of way line; thence run along said right of way line the following three courses; N 20°48'24" W, 103.10 feet to a point of curvature of a curve concave Easterly having a radius of

3731.85 feet, and a central angle of 03°56'22"; thence run Northerly along the arc of said curve, 256.59 feet; thence N 89°41'15" E, 10.43 feet to a point that is 10.00 feet Easterly of when measure perpendicular to the Easterly right of way line of aforesaid State Road 429 and a point on a non-tangent curve concave Easterly having a radius of 3721.85 feet, and a central angle of 03°53'37"; thence from a tangent bearing of S 16°54'47" E run Southerly along the arc of said curve, 252.93 feet and a line that is 10.00 feet Easterly of and parallel with said right of way line; thence S 20°48'24" E, 96.16 feet along said parallel line to its intersection with a line that is 10.00 feet North of and parallel with the South line of the Northwest 1/4 of the Northeast 1/4 of said Section 8; thence N 89°41'25" E, 83.88 feet along said line that is 10.00 feet North of and parallel with the South line of the Northwest 1/4 of the Northeast 1/4 of said Section 8, to its intersection with the West line of the East 520.00 feet of the Southwest 1/4 of the Northeast 1/4 of said Section 8; thence S 00°08'24" W, 219.78 feet along the West line of the East 520.00 feet of the Southwest 1/4 of the Northeast 1/4 of said Section 8, to its intersection with a line that is 10.00 feet East of when measure perpendicular to the Easterly right of way line of aforesaid State Road 429; thence S 20°48'24" E, 836.45 feet along said parallel line to a point on a Deed described in Official Records Book 9324, Page 367 of the Public Records of Orange County Florida; thence run along said Deed the following six courses; thence S 87°25'27" E, 291.32 feet; thence N 88°48'53" E, 166.97 feet; thence N 86°44'00" E, 142.45 feet; thence N 06°27'19" W, 91.16 feet; thence N 28°52'42" E, 302.51 feet; thence N 69°30'43" E, 659.82 feet to a point on a deed described in Official Records Book 10810, Page 147 of the Public Records of Orange County Florida; thence run along said Deed the following four courses; N 84°17'43" E, 306.52 feet; thence N 55°03'52" E, 1274.60 feet; thence N 33°11'17" E, 877.94 feet; thence N 08°37'23" E, 258.89 feet; thence N 89°46'07" E, 980.18 feet along the North line of the Northwest 1/4 of said Section 9 to the Northeast corner thereof and to the Point of Beginning, containing 632.422 Acres, more or less.








TANGENT TABLE					
LINE#	BEARING	DIST.	LINE#	BEARING	DIST.
L1	N 89°39'31" E	559.27	L42	N 89°49'11" E	29.99
L2	N 24°57'02" W	499.49	L43	S 85°43'11" E	181.34
L3	S 89°43'24" W	207.22	L44	N 44°43'08" E	30.16
L4	N 00°15'09" E	50.00	L45	N 00°20'41" W	38.33
L5	N 00°14'57" E	50.00	L46	N 63°21'56" W	633.17
L6	N 89°43'25" E	671.30	L47	N 89°58'16" W	174.74
L7	N 23°57'49" E	158.82	L48	N 42°02'46" W	340.85
L8	S 24°02'35" E	87.08	L49	N 17°33'22" E	328.65
L9	S 57°20'29" W	268.56	L50	N 03°16'00" W	329.22
L10	S 89°41'57" W	398.92	L51	N 17°33'22" E	404.76
L11	S 06°49'32" W	733.37	L52	N 23°48'35" W	352.28
L12	S 08°09'52" E	589.53	L53	S 66°11'25" W	600.19
L13	N 89°56'14" W	436.85	L54	N 00°46'31" E	840.43
L14	S 19°45'46" W	205.05	L55	N 16°30'51" E	60.00
L15	S 10°52'26" W	182.06	L56	S 89°43'24" W	258.73
L16	S 07°43'13" W	96.36	L57	N 21°29'36" W	110.97
L17	S 07°53'58" W	130.38	L58	N 00°08'24" E	211.55
L18	N 72°21'20" W	49.00	L59	S 89°41'25" W	80.74
L19	S 15°35'14" W	152.63	L60	N 20°48'24" W	103.10
L20	S 53°38'39" W	331.49	L61	N 89°41'15" E	10.43
L21	S 12°50'33" W	337.10	L62	S 20°48'24" E	96.16
L22	S 23°48'52" E	818.61	L63	N 89°41'25" E	83.88
L23	S 37°44'32" E	133.87	L64	S 00°08'24" W	219.78
L24	S 63°21'52" E	583.11	L65	S 20°48'24" E	836.45
L25	N 00°10'49" W	104.81	L66	S 87°25'27" E	291.32
L26	N 70°11'08" E	39.24	L67	N 88°48'53" E	166.97
L27	N 58°17'04" E	51.30	L68	N 86°44'00" E	142.45
L28	N 82°40'01" E	38.55	L69	N 06°27'19" W	31.16
L29	N 89°49'11" E	66.50	L70	N 28°52'42" E	302.51
L30	S 00°10'49" E	211.42	L71	N 69°30'43" E	659.82
L31	S 58°53'11" W	41.98	L72	N 84°17'43" E	306.52
L32	S 50°26'48" W	40.52	L73	N 08°37'23" E	258.89
L33	S 28°11'20" W	46.02	L74	N 89°50'34" E	332.11
L34	S 00°10'49" E	36.41	L75	N 16°45'19" W	82.26
L35	S 89°49'11" W	50.92	L76	S 16°45'19" E	670.70
L36	S 00°10'49" E	95.57	L77	S 72°14'26" W	240.00
L37	S 89°02'05" E	166.99	L78	N 17°45'34" W	70.00
L38	S 00°11'18" W	179.85	L79	S 72°14'26" W	10.00
L39	S 89°49'11" W	382.27	L80	S 17°45'34" E	70.00
L40	N 79°36'24" W	132.11	L81	S 72°14'26" W	650.00
L41	N 00°10'51" W	175.75			

CURVE TABLE				
CURVE	RADIUS	DELTA	LENGTH	TANG. BRG.
C1	802.00	65°19'34"	914.40	
C2	2750.09	09°13'41"	442.93	S 33°16'29" E
C3	3970.00	01°34'48"	109.47	
C4	3970.00	12°21'11"	855.93	
C5	1607.00	25°37'00"	718.49	
C6	240.00	10°05'09"	42.25	
C7	645.00	09°39'21"	108.70	N 79°50'29" E
C8	180.00	63°01'11"	197.98	
C9	1721.96	09°21'53"	281.45	N 32°40'52" W
C10	2776.91	18°14'12"	883.86	
C11	2834.93	14°06'15"	697.86	S 87°35'24" E
C12	2894.93	16°47'28"	848.38	N 73°29'09" W
C13	3731.85	03°56'22"	256.59	
C14	3721.85	03°53'37"	252.93	S 16°54'47" E
C15	2894.93	10°26'01"	527.16	S 06°19'18" E

 <p>P.O.B. 10000 LAKE BUENA VISTA FL 32830-1000 PHONE 407-824-5655</p>	FILED AREA <b>OVERALL</b>	DATE 1/12/23
	PROJECT NAME <b>RCID LAND</b>	SCALE 1" = 1000'
	SURVEY TYPE <b>SKETCH OF DESCRIPTION</b>	DRAWN BY: JLG
	COMMENTS <b>SHEET 2 OF 3 SHEETS</b>	FILENAME: 10JGZ3001

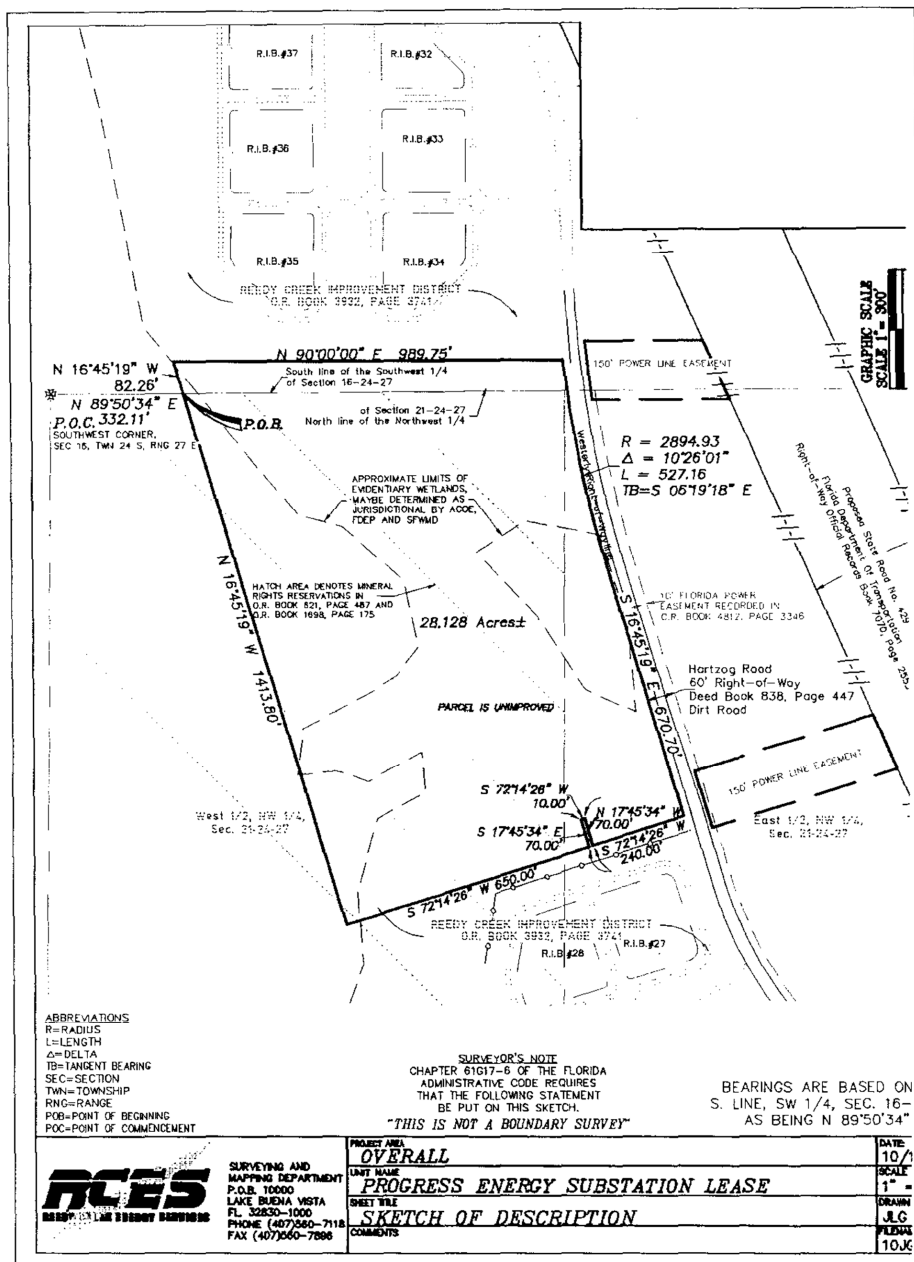
**Exhibit A-20**

DESCRIPTION  
OF  
GIFFORD SUBSTATION

Ref: Orange County Parcel 272421000010001

A parcel of land lying in Sections 16 and 21, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 16, run along the South line of the Southwest, 1/4 of said Section 16, N 89°50'34" E, 332.11 feet, to the Point of Beginning; thence N 16°45'19" W, 82.26 feet: thence N 90°00'00" E, 989.75 feet to a point on the Westerly right-of-way line of Hartzog Road as recorded in Deed Book 838. Page 447, of the Public Records of this County, also being a point on a non-tangent curve concave easterly having a radius of 2894.93 feet and a central angle of 10°26'01": thence from a tangent bearing of S 06° 19' 18" E run Southerly along the arc of said curve and right-of-way line, 527.16 feet; thence continue along said right-of-way S 16°45' 19" E, 670.70 feet: thence S 72°14'26" W, 240.00 feet; thence N 17°45'34" W, 70.00 feet: thence S 72°14'26" W, 10.00 feet thence S 17°45'34" E, 70.00 feet: thence S 72°14'26" W, 650.00 feet; thence N 16°45'19" W, 1413.80 feet to the Point of Beginning. Containing 28.128 Acres, more or less.



**Exhibit A-21**

DESCRIPTION  
OF

RCID Solid Waste Material Recovery Facility and Access Roads and  
RCID Technical Services Building and Storm water Retention

Ref: Orange County Parcel 272422000000007

Ref: Orange County Parcel 272427000000013

A parcel of land lying in Sections 22 and 27, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

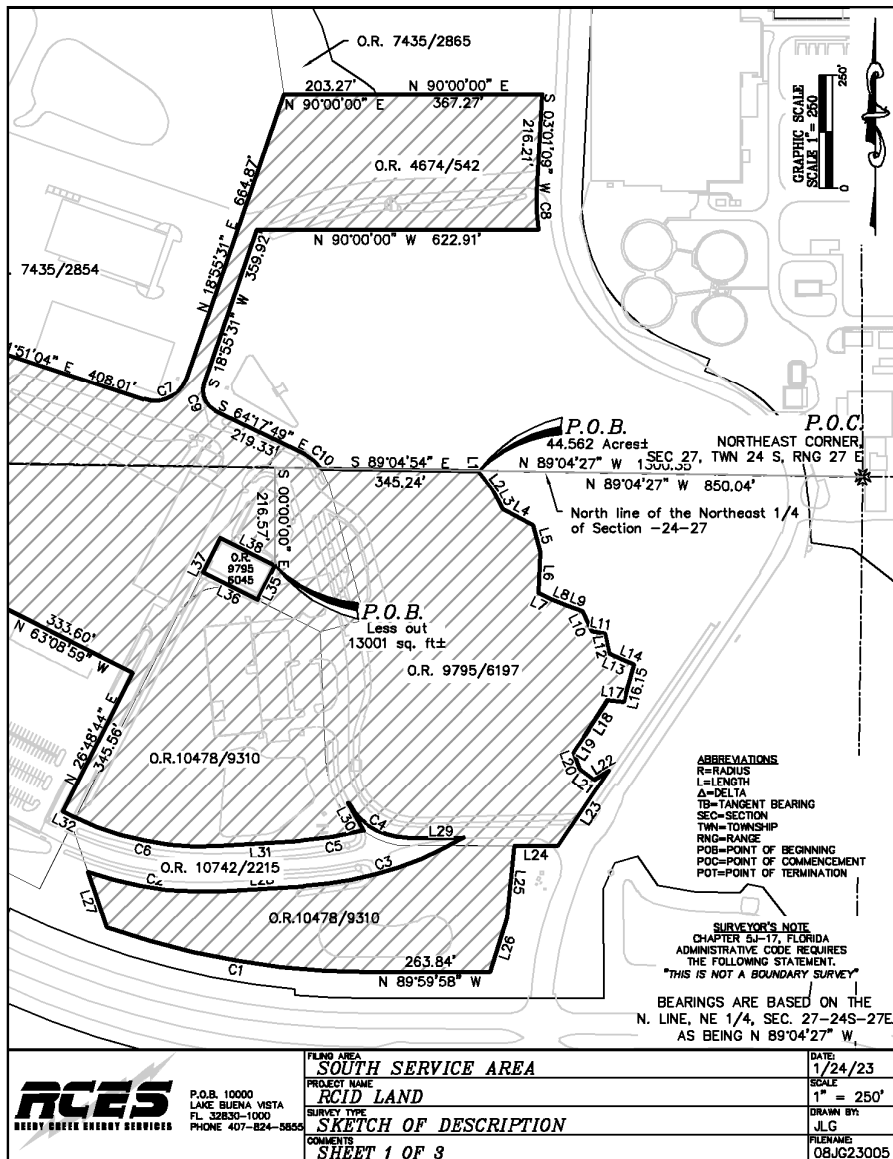
Commence at the Northeast corner of said Section 27, run along the North line of the Northeast 1/4 of said Section 27, N 89°04'27" W, 850.04 feet; thence S 00°00'00" E, 1.15 feet to a point on the boundary of a deed recorded in Official Records Book 9795, Page 6197 of the Public Records of Orange County, Florida and the Point of Beginning; thence run along said deed the following courses; S 37°47'40" E, 51.03 feet; thence S 28°25'14" E, 47.80 feet; thence S 61°36'26" E, 76.78 feet; thence S 15°35'57" E, 60.62 feet; thence S 02°55'55" W, 91.89 feet; thence S 64°37'40" E, 26.16 feet; thence S 68°26'45" E, 43.14 feet; thence S 70°14'11" E, 35.79 feet; thence S 24°14'17" E, 48.79 feet; thence S 80°28'06" E, 30.50 feet; thence S 11°06'37" E, 45.56 feet; thence S 65°37'22" E, 32.10 feet; thence S 67°30'32" E, 28.36 feet; thence S 15°47'09" W, 54.74 feet; thence S 14°26'10" W, 31.37 feet; thence N 83°34'09" W, 37.14 feet; thence S 32°49'25" W, 96.24 feet; thence S 33°42'14" W, 40.19 feet; thence S 19°14'48" E, 40.26 feet; thence S 53°02'17" E, 40.15 feet; thence N 58°07'44" E, 38.18 feet; thence S 33°53'24" W, 201.02 feet; thence N 89°55'17" W, 96.69 feet; thence departing said deed run, S 05°53'15" W, 159.28 feet along the boundary of deed recorded in Official Records Book 10478, Page 9310 of the Public Records of Orange County, Florida; thence continue along said deed the following four courses; S 17°28'56" W, 125.88 feet; thence N 89°59'58" W, 263.84 feet to a point of curvature of a curve concave Northerly having a radius of 1760.01 feet, and a central angle of 19°21'52"; thence run Westerly along the arc of said curve, 594.84 feet; thence N 18°49'37" W, 127.84 feet to a point on the boundary of deed recorded in Official Records Book 10742, Page 2215 of the Public Records of Orange County, Florida; thence continue along said deed the following courses; said point being a point on a non-tangent curve concave Northerly having a radius of 750.00 feet, and a central angle of 22°56'46"; thence from a tangent bearing of S 70°24'33" E run Easterly along the arc of said curve, 300.36 feet; thence N 86°38'41" E, 180.48 feet to a point of curvature of a curve concave Northerly having a radius of 800.00 feet, and a central angle of 26°46'56"; thence run Easterly along the arc of said curve, 373.95 feet; thence N 89°56'03" W, 123.99 feet to a point of curvature of a curve concave Northeasterly having a radius of 149.32 feet, and a central angle of 61°06'13"; thence run Northwesterly along the arc of said curve, 159.24 feet; thence S 28°49'50" E, 70.53 feet to a point on a non-tangent curve concave Northerly having a radius of 700.00 feet, and a central angle of 11°38'01"; thence from a tangent bearing of S 75°00'40" W run Westerly along the arc of said curve, 142.13 feet; thence S 86°38'41" W, 180.48 feet to a point of curvature of a curve concave Northerly having a radius of 650.00 feet, and a central angle of 29°06'11";

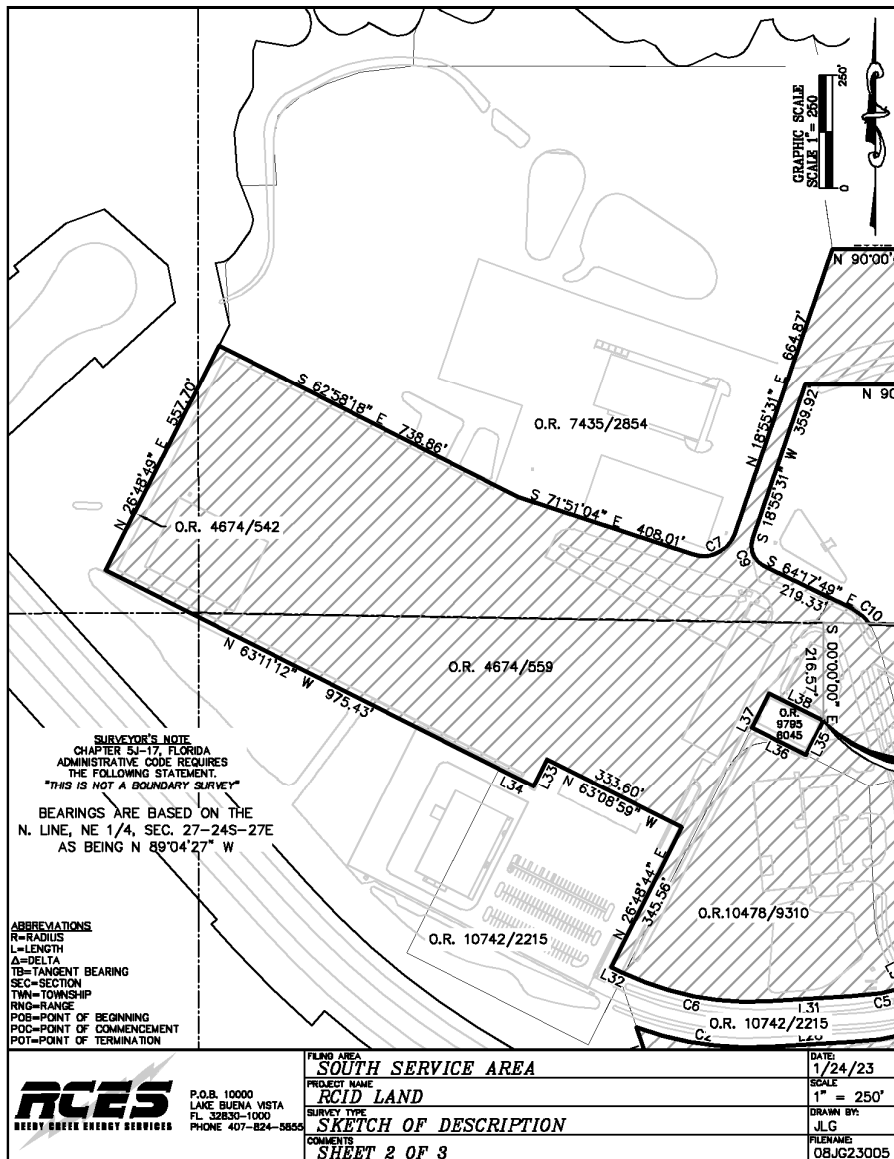
thence run Westerly along the arc of said curve, 330.16 feet; thence N 64°15'08" W, 28.34 feet; thence N 26°48'44" E, 345.56 feet; thence N 63°08'59" W, 333.60 feet; thence S 26°48'01" W, 66.41 feet; thence N 63°12'08" W, 84.08 feet; thence departing said deed run, N 63°11'12" W, 975.43 feet along the boundary of deed recorded in Official Records Book 4674, Page 559 and Official Records Book 4674, Page 542 of the Public Records of Orange County, Florida; thence continue along said deed the following two courses; N 26°48'49" E, 557.70 feet; thence run along the boundary of deed recorded in Official Records Book 7435, Page 2854 of the Public Records of Orange County, Florida; thence continue along said deed the following four courses; S 62°58'18" E, 738.86 feet; thence S 71°51'04" E, 408.01 feet to a point of curvature of a curve concave Northwesterly having a radius of 75.00 feet, and a central angle of 89°13'24"; thence run Northeasterly along the arc of said curve, 116.79 feet; thence N 18°55'31" E, 664.87 feet; thence run N 90°00'00" E, 203.27 feet along the boundary of deed recorded in Official Records Book 7435, Page 2865 of the Public Records of Orange County, Florida; thence run along the boundary of deed recorded in Official Records Book 4674, Page 542 of the Public Records of Orange County, Florida; thence continue along said deed the following courses; N 90°00'00" E, 367.27 feet thence S 03°01'09" W, 216.21 feet to a point on a non-tangent curve concave Easterly having a radius of 449.95 feet, and a central angle of 10°43'50"; thence from a tangent bearing of S 03°12'01" W run Southerly along the arc of said curve, 84.27 feet; thence N 90°00'00" W, 622.91 feet; thence S 18°55'31" W, 359.92 feet to a point on a non-tangent curve concave Easterly having a radius of 50.00 feet, and a central angle of 82°00'23"; thence from a tangent bearing of S 18°55'44" W run Southerly along the arc of said curve, 71.56 feet; thence S 64°17'49" E, 219.33 feet to a point of curvature of a curve concave Southwesterly having a radius of 100.01 feet, and a central angle of 29°53'43"; thence run Southeasterly along the arc of said curve, 52.18 feet; thence departing said deed run S 89°04'54" E, 345.24 feet along the boundary of a deed recorded in Official Records Book 9795, Page 6197 of the Public Records of Orange County, Florida and the Point of Beginning, containing 44.562 Acres, more or less.

#### LESS OUT

A parcel of land lying in Section 27, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 27, run along the North line of the Northeast 1/4 of said Section 27, N 89°04'27" W, 1300.35 feet; thence S 00°00'00" E, 216.57 feet to the Point of Beginning; thence run S 26°48'18" W, 84.25 feet along the boundary of deed recorded in Official Records Book 9795, Page 6045 of the Public Records of Orange County, Florida; thence N 63°11'45" W, 134.61 feet along the boundary of deed recorded in Official Records Book 10478, Page 9310 of the Public Records of Orange County, Florida; thence run along the boundary of deed recorded in Official Records Book 9795, Page 6045 of the Public Records of Orange County, Florida the following courses; N 26°48'18" E, 149.16 feet; S 63°11'42" E, 134.61 feet to the Point of Beginning, containing 13001 square feet, more or less.





TANGENT TABLE

LINE#	BEARING	DIST.
L1	S 00°00'00" E	1.15
L2	S 37°47'40" E	51.03
L3	S 28°25'14" E	47.80
L4	S 61°36'26" E	76.78
L5	S 15°35'57" E	60.62
L6	S 02°55'55" W	91.89
L7	S 64°37'40" E	26.16
L8	S 68°26'45" E	43.14
L9	S 70°14'11" E	35.79
L10	S 24°14'17" E	48.79
L11	S 80°28'06" E	30.50
L12	S 11°06'37" E	45.56
L13	S 65°37'22" E	32.10
L14	S 67°30'32" E	28.36
L15	S 15°47'09" W	54.74
L16	S 14°26'10" W	31.37
L17	N 83°34'09" W	37.14
L18	S 32°49'25" W	96.24
L19	S 33°42'14" W	40.19
L20	S 19°14'48" E	40.26
L21	S 53°02'17" E	40.15
L22	N 58°07'44" E	38.18
L23	S 33°53'24" W	201.02
L24	N 89°55'17" W	96.69
L25	S 05°53'15" W	159.28
L26	S 17°28'56" W	125.88
L27	N 18°49'37" W	127.84
L28	N 86°38'41" E	180.48
L29	N 89°56'03" W	123.99
L30	S 28°49'50" E	70.53
L31	S 86°38'41" W	180.48
L32	N 64°15'08" W	28.34
L33	S 26°48'01" W	66.41
L34	N 63°12'08" W	84.08
L35	S 26°48'18" W	84.25
L36	N 63°11'45" W	134.61
L37	N 26°48'18" E	149.16
L38	S 63°11'42" E	134.61

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH	TANG. BRG.
C1	1760.01	19°21'52"	594.84	
C2	750.00	22°56'46"	300.36	S 70°24'33" E
C3	800.00	26°46'56"	373.95	
C4	149.32	61°06'13"	159.24	
C5	700.00	11°38'01"	142.13	S 75°00'40" W
C6	650.00	29°06'11"	330.16	
C7	75.00	89°13'24"	116.79	
C8	449.95	10°43'50"	84.27	S 03°12'01" W
C9	50.00	82°00'23"	71.56	S 18°55'44" W
C10	100.01	29°53'43"	52.18	



P.O.B. 10000  
LAKE BUENA VISTA  
FL 32830-1000  
PHONE 407-824-5850

FILED AREA  
**SOUTH SERVICE AREA**  
PROJECT NAME  
**RCID LAND**  
SURVEY TYPE  
**SKETCH OF DESCRIPTION**  
COMMENTS  
**SHEET 3 OF 3**

DATE:  
**1/24/23**  
SCALE:  
**1" = 250'**  
DRAWN BY:  
**JLG**  
FILENAME:  
**08JG23005**

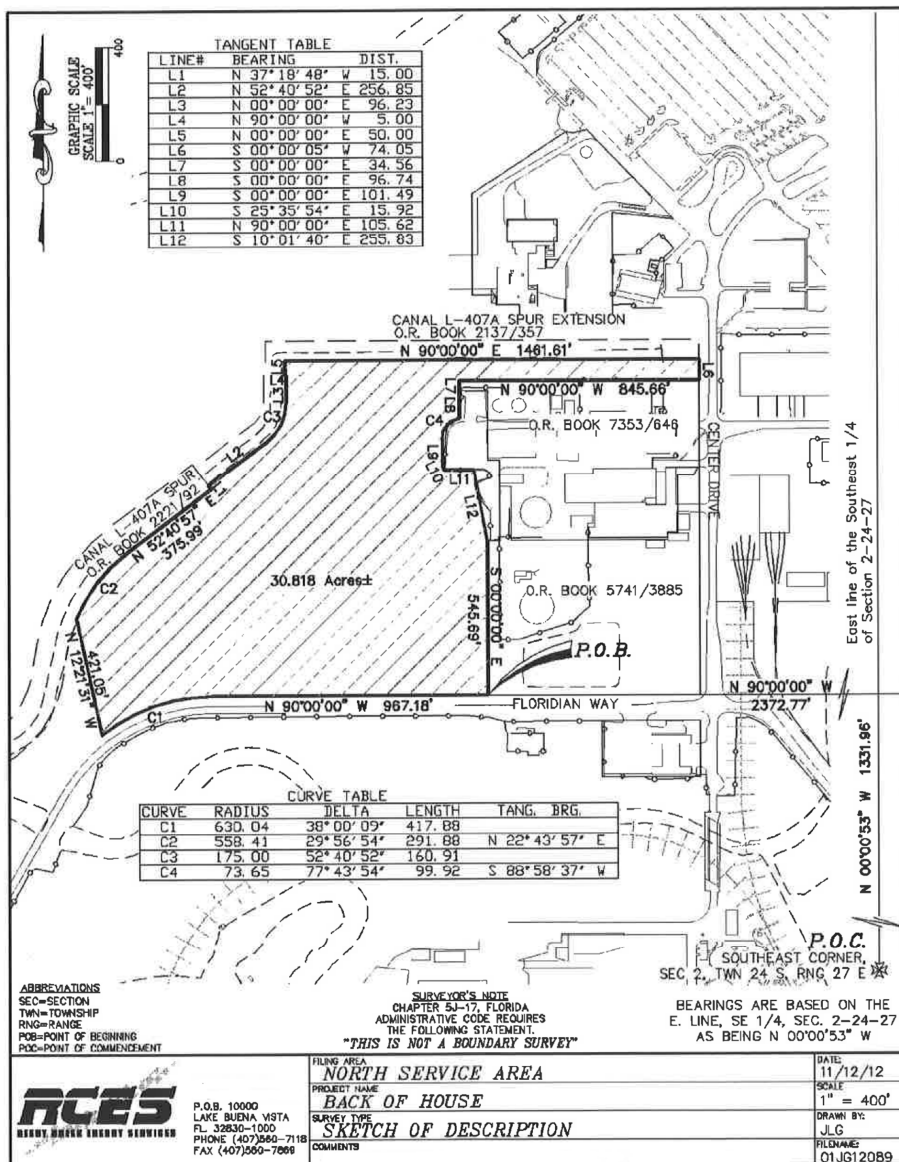


**Exhibit A-22**  
**DESCRIPTION**  
**OF**  
**Landscape Maintenance Area**

Ref: Orange County Parcel 272402000000027

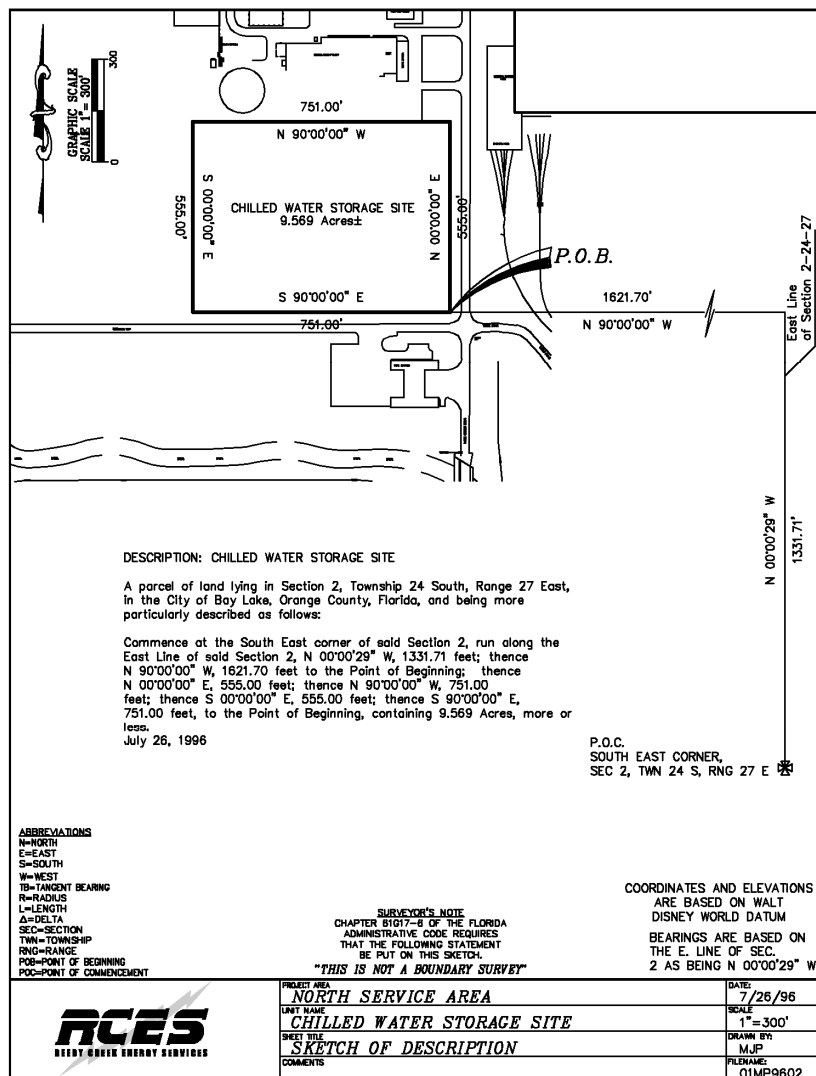
A parcel of land lying in Section 2, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 2, run along the East line of the Southeast 1/4 of said Section 2, N 00°00'53" W, 1331.96 feet; thence N 90°00'00" W, 2372.77 feet to the Point of Beginning, thence N 90°00'00" W, 967.18 feet to a point of curvature of a curve concave Southerly having a radius of 630.04 feet, and a central angle of 38°00'09"; thence run Westerly along the arc of said curve, 417.88 feet; thence N 12°21'31" W, 421.05 feet to a point on the Easterly boundary of a deed recorded in Official Records Book 2221, Page 92 of the Public Records of Orange County and a non-tangent curve concave Southeasterly having a radius of 558.41 feet, and a central angle of 29°56'54"; thence from a tangent bearing of N 22°43'57" E run Northeasterly along the arc of said curve and deed, 291.88 feet; thence continue along said deed the following two courses; N 52°40'57" E, 375.99 feet; N 37°18'48" W, 15.00 feet; thence run along the Easterly and Southerly boundary of a deed recorded in Official Records Book 2137, Page 357 of the Public Records of Orange County the following courses; N 52°40'52" E, 256.85 feet to a point of curvature of a curve concave Northwesterly having a radius of 175.00 feet, and a central angle of 52°40'52"; run Northeasterly along the arc of said curve, 160.91 feet; N 00°00'00" E, 96.23 feet; N 90°00'00" W, 5.00 feet; N 00°00'00" E, 50.00 feet; N 90°00'00" E, 1461.61 feet; thence departing said deed run S 00°00'05" W, 74.05 feet; thence run along the Northerly line of a deed recorded in Official Records Book 7353, Page 646 of the Public Records of Orange County the following two courses; N 90°00'00" W, 845.66 feet; S 00°00'00" E, 34.55 feet; thence S 00°00'00" E, 96.74 feet; to a point on a non-tangent curve concave Southeasterly having a radius of 73.65 feet, and a central angle of 77°43'54"; thence from a tangent bearing of S 88°58'37" W run Southwesterly along the arc of said curve, 99.92 feet; thence S 00°00'00" E, 101.49 feet; thence S 25°35'54" E, 15.92 feet; thence N 90°00'00" E, 105.62 feet; thence S 10°01'40" E, 255.83 feet; thence run along the Westerly boundary of a deed recorded in Official Records Book 5741, Page 3885 of the Public Records of Orange County, S 00°00'00" E, 545.69 feet to the Point of Beginning, containing 30.818 Acres, more or less.



**Exhibit A-23**  
**DESCRIPTION**  
**OF**  
**Chilled Water Storage Site**

Ref: Orange County Parcel 272402000000019



**EXHIBIT B**  
**WDPR Properties**

All that certain property located in Orange and Osceola Counties, Florida, in the Townships, Sections and Ranges hereinafter set forth (and as graphically depicted on the page attached hereto), and owned, whether now or in the future, by WDPR and/or its Affiliates (including, but not limited to: a) Compass Rose Corporation; b) Walt Disney Parks and Resorts U.S., Inc. (f/k/a Walt Disney World co. and Walt Disney World Hospitality & Recreation Corporation); c) Walt Disney Travel Co., Inc.; and d) The Celebration Company) (excluding, however, any homeowners', or similar association formed with respect to any of such real property).

ORANGE COUNTY			OSCEOLA COUNTY		
<u>Sections</u>	<u>Township</u>	<u>Range</u>	<u>Sections</u>	<u>Township</u>	<u>Range</u>
1, 2, 3, 4	24 South	27 East	1,2	25 South	27 East
9, 10, 11, 12, 13,14, 15, 16	24 South	27 East	11, 12, 13, 14	25 South	27 East
21, 22, 23, 24, 25, 26, 27, 28	24 South	27 East	23, 24, 25, 26	25 South	27 East
33, 34, 35, 36	24 South	27 East	5, 6, 7, 8, 9	25 South	28 East
6, 7, 8	24 South	28 East	17, 18, 19, 20	25 South	28 East
17, 18, 19, 20, 21, 22, 23	24 South	28 East	30	25 South	28 East
27, 28, 29, 30, 31	24 South	28 East			

## **EXHIBIT C**

### **PROHIBITED USES**

1. any of the following uses: (i) residential (whether single-family or multi-family or hotel, motel or hostel or any other type of facility or business providing living or sleeping accommodations on a transitory, overnight or short-term basis); (ii) "timeshare", "interval ownership", or other similar use; (iii) a condominium or any other form of whole ownership or for any cooperative form of ownership; (iv) timeshare, fractional or similar ownership; and/or (v) short-term rental (meaning stays of less than the longer of: (x) six (6) months; and (y) the period of time Orange County designates as a short-term rental);
2. any Entertainment Venue. "Entertainment Venue" shall mean any venue or facility the primary business of which is offering shows, exhibits, attractions, rides, rollercoasters, water slides, games or any other amusement or entertainment devices (such as game arcades, virtual reality or similar) and/or other forms of entertainment, regardless of whether an admission fee is charged for admission thereto (collectively "Attractions"), such as, by way of example, but without limitation, MAGIC KINGDOM® Park, EPCOT®, DISNEY'S HOLLYWOOD STUDIOS™ (f/k/a Disney-MGM Studios), DISNEY'S ANIMAL KINGDOM® Theme Park, Disney's Wide World of Sports® Complex, DISNEY'S BLIZZARD BEACH Water Park, as DISNEY'S TYPHOON LAGOON Water Park. For purposes of clarification, the term "Entertainment Venue" shall include all facilities, land and improvements advertised, promoted, advertised, associated, marketed with or under the same or similar name as, or otherwise held out to the public as comprising a part, or component of, such Attractions, including, without limitation, resorts, hotels, restaurants, golf courses and shopping areas, even though some of the components or elements of such areas may not be contiguous to or within the area primarily identified as the Entertainment Venue. Notwithstanding the foregoing, "Entertainment Venue" shall exclude Category B Water Parks. "Category B Water Parks" shall mean a Water Park that is not a Category A Water Park. "Category A Water Park" shall mean a Water Park that is either (i) part of a Theme Park Complex, (ii) operated under or associated with the same name or brand as any Amusement Facility that is not a Water Park or (iii) under common ownership with any Amusement Facility that is not a Water Park. "Water Park" shall mean an Amusement Facility in which (i) more than two-thirds of the total number of exhibits, shows, tours, animal experiences, attractions, rides, water slides, games, or other amusement or entertainment activities are Water Park Activities and (ii) the majority of guests wear bathing suits. "Theme Park Complex" shall mean all facilities, land and improvements that include at least one Amusement Facility that is not a Water Park and that (i) are advertised, promoted, associated, marketed or otherwise held out to the general public as comprising part of a single integrated or related area, even though some of the components or elements of such area may not be contiguous or within one general admission, show or entertainment area, or (ii) are marketed under the same name or brand. "Amusement Facility" shall mean any theme, amusement or entertainment park or any other park or facility which offers exhibits, shows, tours, animal experiences, attractions, rides, water slides, games, or other amusement or entertainment activities. "Water Park Activity" means (i) a ride (including, without limitation, a lazy river) or water slide on which the guest gets wet from water supplied by the ride or water slide and on which the majority of guests wear bathing suits or (ii) a swimming pool.
3. any building, structure or other use that is more than four (4) stories tall measured from grade on the Effective Date;
4. arcades, game rooms or video parlors;

5. bowling alleys;
6. bars, taverns, night clubs or other establishments or facilities engaged in the offering of alcoholic beverages for on-site consumption;
7. gun stores or indoor (or outdoor) gun ranges;
8. theaters or cinemas;
9. “adult entertainment uses” as that term is defined by the Orange County Zoning Code, including, but not limited to, any establishment featuring the exhibition of nude or partially dressed male or female dancers or models or featuring the sale or rental of sexually explicit materials which term shall mean, for the purposes of this Declaration, any theater, establishment or facility which:  
(i) shows, previews, sells, rents, distributes or promotes in any way, movies, films, videos, magazines, books, or other medium (whether now or hereafter developed) rated “X” or “NC-17” by the movie production industry (or any successor rating established by the movie production industry), or otherwise of a pornographic or obscene nature; or (ii) sells, rents, or distributes sexually explicit games, toys, devices, or similar merchandise;
10. flea markets, fire and bankruptcy sales operations, rummage sales, and/or flea markets;
11. outdoor entertainment;
12. establishments renting or selling movies, books, or other media, games, toys and similar materials which are rated “X” by the movie production industry (or any successor rating established by the movie production industry) or are otherwise of a pornographic or obscene nature;
13. retail establishments;
14. any establishment which contains any devices, equipment or facilities for the participation in, or to be used to hold any events, functions or programs that involve gambling, wagering, betting or other similar activities (including, but not limited to, card games, keno, slot machines, sports betting and animal racing), where the participants have the opportunity to receive monetary or other consideration (irrespective of whether any such facilities or activities or devices are legally permissible);
15. any signage or displays which would violate Laws and/or which are more than four stories tall measured from grade on the Effective Date;
16. a liquor or package store (i.e., an establishment engaged in the sale of alcoholic beverages for off-site consumption);
17. the scheduling or offering to schedule appointments, visitations or tours at or of, or the sale, leasing, offering, or other transfer, display, distribution or promotion (or the provision of any support, clerical or administrative services relating thereto) of real property (including homes) as timeshare resorts, time shares or time share units, interval ownership rights or interests, vacation clubs, or other similar products;
18. trailer courts, mobile home parks, and recreation vehicle campgrounds;
19. oil, gas or mineral exploration, drilling, boring, development, refining, quarrying, or mining

operations and all construction and equipment incident thereto, oil or gas wells, shafts;

20. junk yards, scrap metal yards, automobile used parts and/or dismantling operations and sanitary landfills;
21. lumberyards or sawmills (except in the usual course of construction on the site);
22. truck terminals or truck stop-type facilities;
23. massage parlors, and any establishment which offers entertainment or service which includes nude or partially or provocatively or skimpily dressed male or female persons;
24. "head" shops or similar establishments offering any substance which may not be sold or given away unless the provider thereof has obtained and maintains one (1) or more special licenses.
25. any sale, distribution, promotion or use of marijuana or goods or products that include marijuana or any derivative of marijuana or any paraphernalia;
26. tattoo, body piercing or similar operations or establishments;
27. any establishment providing skilled nursing or nursing-assisted care or any full-time skilled nursing or other care, except for those nursing services which are allowed under a limited nursing services license or an extended congregate care license;
28. a nursing home facility;
29. outlet, discount or wholesale or similar stores or establishments;
30. outdoor display or sale(s) of merchandise;
31. go-cart racing, miniature golf, water rides or other rides or other amusements;
32. any outdoor or indoor structures or containers for the collection of new or used clothing, toys, aluminum cans, furniture, equipment or any other items;
33. services for the provision of management and/or operation of commercial or residential rental properties;
34. promotional events; and
35. medical, specialty medical, physician or dental uses.

## **APPENDIX**

### **GLOSSARY OF CERTAIN DEFINED TERMS**

"**Affiliates**" shall mean, with respect to any Person, another Person which: (a) directly or indirectly controls, (b) is, directly or indirectly, under common control with, or (c) is, directly or indirectly, controlled by, such first-referenced Person. "Control" shall mean the power to direct the management of a Person, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"**Declaration**" shall mean this document.

"**Alterations**" shall mean any and all alterations, additions, modifications, renovations, substitutions, replacements or other changes made to the RCID Properties or any portion thereof including, without limitation, the exterior portion of the Improvements comprising a part thereof.

"**Designee**" shall mean any Person designated by WDPR or an Affiliate of WDPR (or to whom WDPR has assigned its interest) to exercise any of its rights under this Declaration. For clarity, a Designee need not be related or affiliated with WDPR.

"**Effective Date**" shall have the meaning assigned in the preambles to this Declaration.

"**Fee**" shall have the meaning assigned in Section 2 hereof.

"**Governmental Authority**" shall mean the United States of America, and any state, county, city or political subdivision thereof, and any board, bureau, council, commission, department, agency, court, legislative body or other instrumentality of the United States of America, or any state, county, city or political subdivision thereof.

"**Identifying Symbols**" shall mean any names, designs, symbols, stories, fanciful characters or other words, pictures or representations identifying or commonly associated with a Person, place or thing, and any variation or derivation thereof.

"**Improvements**" shall mean any and all buildings, structures, sheds, driveways, parking areas, paved areas, fences, signs, curb-cuts and any and all other physical improvements now or hereafter constructed, installed, placed or located on, or attached or affixed to, the RCID Properties, and any and all Alterations thereto and/or thereof. The term Improvements does not include the RCID Properties. RCID shall be solely responsible, at its sole cost and expense, for all costs, expenses, fees and charges associated or incurred in connection with the planning, design, development, build out, use, operation, management, maintenance, periodic renovation, repair and replacement of the Improvements now or hereafter constructed on the RCID Properties, and any and all Alterations, whether foreseen or unforeseen.

"**Laws**" shall mean any and all federal, state, county, municipal and other governmental constitutions, statutes, ordinances, codes, regulations, resolutions, rules, requirements and directives (including, without limitation, building codes, zoning ordinances and the American's With Disabilities Act and similar legal requirements) and all decisions, judgments, writs, injunctions, orders, decrees or demands of courts, administrative bodies and other authorities construing any of the foregoing.

"**RCID**" shall initially mean RCID and, from and after the date of this Declaration, any and all successors in title to RCID's fee simple interest and estate in the RCID Properties or any portion thereof. If RCID or successors in title to RCID's fee simple interest and estate in the RCID Properties or any portion thereof



sells, conveys or otherwise transfers its fee simple interest and estate in the RCID Properties or any portion thereof then RCID or its successor making such sale, conveyance or transfer shall be released from all covenants and obligations accruing hereunder after the date of such sale, conveyance or transfer as to (and only as to) the RCID Properties or portion thereof sold, conveyed or transferred and the successor owner of the RCID Properties or portion thereof sold, conveyed or transferred shall automatically, and without the necessity of further action of any kind, be deemed to have assumed all of RCID's covenants and obligations hereunder accruing after the date of such sale, conveyance or transfer as to (and only as to) the RCID Properties or portion thereof sold, conveyed or transferred.

"**RCID Property(ies)**" shall have the meaning assigned in the recitals.

"**Permitted Uses**" shall have the meaning assigned in Section 3.1 hereof.

"**Person**" shall mean any natural person, corporation, general partnership, limited partnership, limited liability company, association, trust or other entity, including any Governmental Authority.

"**Prohibited Uses**" shall have the meaning assigned in Section 3.2 hereof.

"**Tenant**" shall mean any person or entity that is in possession or occupancy of, or entitled to possess or occupy, any portion of the RCID Properties by a lease agreement, sublease, concession, license or other contract with the RCID (or any person or entity claiming by or through any such Tenant).

"**WDPR**" shall mean Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, and shall include the legal representatives, and any successors and assigns of WDPR which has (from time to time) been affirmatively and specifically assigned or delegated one or more of the rights reserved to WDPR hereunder by written instrument recorded among the Public Records of the County. The term "WDPR" shall also include its Affiliates as the context may require.

"**WDPR Property(ies)**" shall have the meaning assigned in the recitals.

# EXHIBIT F

## **LICENSE AGREEMENT**

**THIS LICENSE AGREEMENT** (this “**License Agreement**”) is executed as of the latest dated signature hereto (the “**Effective Date**”), by and between **REEDY CREEK IMPROVEMENT DISTRICT**, a public corporation and public body corporate and politic of the State of Florida, whose mailing address is Post Office Box 10170, Lake Buena Vista, Florida 32830-0170 (“**Licensor**”), and **WALT DISNEY PARKS AND RESORTS U.S., INC.**, a Florida corporation, whose mailing address is 1530 Buena Vista Drive, Lake Buena Vista, Florida 32830 (“**Licensee**”).

### **W I T N E S S E T H :**

**WHEREAS**, Licensor is the fee owner of certain real property located in Orange County, Florida, shown on **Exhibit A** attached hereto and made a part hereof (collectively, the “**License Areas**”) upon which License Areas are located a compressed air system comprised of five (5) air compressors, a compressed air system comprised of three (3) air compressors and appurtenant equipment, wiring and piping systems (collectively, the “**Facilities**”) as shown and described on **Exhibit A**, all of which Facilities are owned and operated by Licensee; and

**WHEREAS**, Licensee owns that certain entertainment, recreation, dining and lodging complex located in Orange County and Osceola County, Florida, known as the “**WALT DISNEY WORLD® Resort**” (the “**Resort**”); and

**WHEREAS**, the Facilities are used by Licensee to provide utility services to the Resort; and

**WHEREAS**, Licensee desires a license over the License Areas to continue to store and utilize the Facilities; and

**WHEREAS**, Licensor agrees to grant Licensee a license over the License Areas for the Permitted Uses (defined below), subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing premises, the mutual agreement of the parties hereto, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **RECITATIONS.** The above recitations are true and correct and form a material part of this License Agreement.

2. **GRANT AND USE OF LICENSE.**

2.1. Licensor grants to Licensee a license (the “**License**”) on, over, across, and under the License Areas only for the Permitted Uses by Licensee (and its affiliates, and their employees, agents, contractors, subcontractors, representatives and invitees). The License is subject and subordinate to the terms, conditions, restrictions and limitations set forth herein and in any other recorded and unrecorded easements, reservations, rights-of-way, licenses, restrictions, conditions and limitations affecting the License Areas. Licensor shall not grant any other easements, licenses, or other use rights to the License Areas to any other party during the term of this License Agreement.

2.2. The License Areas shall be used by Licensee for: (i) the placement of the Facilities; and (ii) the use, maintenance and operation of the Facilities and, as may be required from time to time in connection therewith, temporary: (x) parking; and (y) laydown/storage of construction equipment and materials (the “**Permitted Uses**”) and for no other use or purpose whatsoever.

2.3. The rights granted herein to Licensee shall be exercised in such a manner as to reasonably limit any disruptions to the operations of Licensor within and adjacent to the License Areas.

2.4. Routes of permitted access to and from the License Areas shall be designated by Licensor and reasonably acceptable to Licensee. Such routes shall be compatible with the Permitted Use. Licensee shall cause Licensee's employees, agents, contractors, subcontractors, and representatives to use only the designated means of ingress and egress. Licensee and Licensee's employees, agents, contractors, subcontractors, and representatives shall comply with the parking rules and regulations promulgated by Licensor at all times.

2.5. There is no requirement that Licensee continuously occupy and use the License Areas. Licensee may elect to occupy and use, or not occupy and use, all or any portion of the License Areas at any time, and no failure on the part of Licensee to occupy and use all or any portion of the License Areas for the Permitted Uses shall diminish Licensee's rights to occupy and use the License Areas for the Permitted Uses as granted by this License Agreement until the Expiration Date (defined below) occurs.

3. **OPERATING CONDITIONS.** Licensee's use of the License Areas is subject to, and Licensee shall comply with, the Operating Conditions attached as **Exhibit B** and by this reference made a part hereof.

4. **GENERAL CONDITIONS.** Licensee's use of the License Areas is also subject to, and Licensee shall comply with, the General Conditions attached as **Exhibit C** and by this reference made a part hereof.

5. **TERM OF LICENSE.** The License commences at 1:00 a.m. e.p.t. on the Effective Date and shall expire at 11:59 p.m. e.p.t. on December 31, 2033 (the "**Expiration Date**"), unless terminated or extended pursuant to the provisions hereof.

6. **DELIVERY OF INSURANCE CERTIFICATE.** Licensee must deliver to Licensor a certificate of insurance showing the required coverage pursuant to Section 7.2 of the General Conditions before commencement of the Term, except as to coverage with respect to which Licensee self-insures as provided in Section 7.3 of the General Conditions.

7. **NO WARRANTY; ENTIRE LICENSE AGREEMENT.** Licensor makes no representations or warranties to Licensee in connection with this License Agreement or the License Areas. This License Agreement is the entire understanding of the parties and supersedes all prior discussions and agreements between the parties, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof. Licensee acknowledges and agrees that Licensee's use of the License Areas is at its own risk and neither Licensor nor the Indemnitees (as defined in the General Conditions) shall have any liability or obligation for or with respect to any loss or damage to Licensee or Licensee's employees, agents, contractors, subcontractors, representatives and invitees arising out of or related to Licensee's use (or Licensee's employees', agents', contractors', subcontractors', representatives' and invitees' use) of or activities within the License Areas, unless the same arise from the negligence or willful misconduct of Licensor (or its employees, agents, contractors, subcontractors, and representatives).

8. **JURISDICTION.** Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this License Agreement, or arising out of any matter pertaining to this License Agreement, shall be exclusively submitted for trial before the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida; or, if the Circuit Court does not have jurisdiction, then exclusively before the United States District Court for the Middle District of Florida (Orlando Division); or, if neither of such courts shall have jurisdiction, then exclusively before any other court sitting in Orange County, Florida, having subject matter jurisdiction. The parties consent and submit to the exclusive jurisdiction of any such court and agree to accept service of process outside the State of Florida in any matter to be submitted to any such court pursuant hereto.

9. **NO THIRD-PARTY BENEFICIARIES.** Nothing in this License Agreement is intended to or shall be deemed to confer any rights or benefits upon any entity or person other than the parties or to make

any entity or person a third-party beneficiary of this License Agreement.

**10. NO IMPLIED WAIVER.** No course of dealing between the parties and no delay in exercising any right or remedy conferred hereby or now hereafter existing at law, in equity, by any applicable Laws (as defined in the General Conditions) or otherwise shall operate as a waiver of, or otherwise prejudice, any such right or remedy. Any waivers of any rights or remedies must be in writing and signed by the party to be bound.

**11. ATTORNEYS' FEES AND COSTS.** If either party files suit or brings a judicial action or proceeding against the other to recover any sum due hereunder or for default or breach of any of the covenants, terms or conditions herein contained, the party which substantially prevails in any such suit, action or proceeding shall be entitled to receive from the other party such prevailing party's actual costs, fees and expenses reasonably incurred (including, without limitation, the fees and expenses of attorneys and paraprofessionals) in connection with such suit, action or proceeding (whether or not such costs, fees and expenses are taxable to the other party as such by any Laws) through any and all final appeals arising out of such suit, action or proceeding.

**12. NO PUBLIC RIGHTS CREATED.** Nothing herein shall create or be construed to create any rights in and/or for the benefit of the general public in or to the License Areas or the License granted hereby.

**13. SEVERABILITY.** If any provision of this License Agreement, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable by a court (or other government body) of competent jurisdiction, then the remainder of this License Agreement shall be valid and enforceable to the fullest extent permitted by Laws. Any provision(s) held wholly or partly invalid or unenforceable shall be deemed amended, and the court or other government body is authorized to reform the provision(s) to the minimum extent necessary to render them valid and enforceable in conformity with the parties' intent as manifested herein.

**14. COUNTERPARTS.** This License Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same instrument.

[Remainder of page intentionally left blank]

[Signature on following page]

**IN WITNESS WHEREOF**, the parties hereto have executed this License Agreement as of the Effective Date hereinabove set forth.

**REEDY CREEK IMPROVEMENT DISTRICT**

By: \_\_\_\_\_ (Signature)  
John H. Classe Jr., District Administrator

Dated: \_\_\_\_\_

**WALT DISNEY PARKS AND RESORTS U.S., INC.**

By: \_\_\_\_\_ (Signature)

Name: \_\_\_\_\_

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

Dated: \_\_\_\_\_

## **EXHIBIT A**

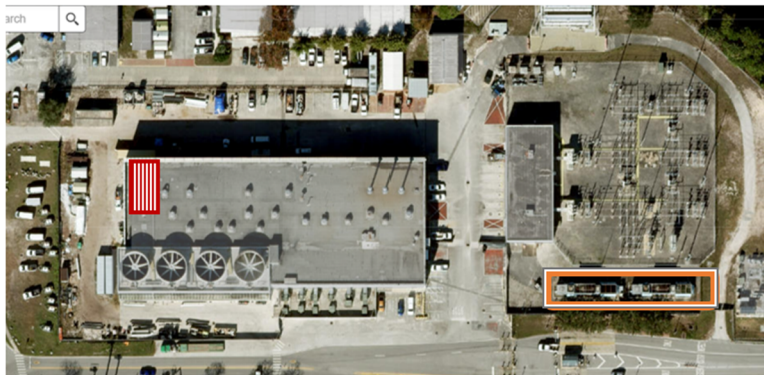
### Depiction of License Areas and the Facilities



RCID North Service Areas Central Energy Plant: 5300 Center Drive, Lake Buena Vista, FL 32830



Compressed air system comprised of five (5) air compressors with appurtenant equipment and piping systems



RCID Epcot Central Energy Plant: Backstage Lane, Lake Buena Vista, FL 32830



Compressed air system comprised of three (3) air compressors with appurtenant equipment and piping systems

## **EXHIBIT B**

### **Operating Conditions**

1. Licensee shall not make (or permit or suffer Licensee's employees, agents, contractors, subcontractors, or representatives to make) any alterations, additions, modifications or other changes (collectively, "**Alterations**") to the License Areas and/or the Facilities without Licensors prior written approval. Without limiting the foregoing, Licensee shall not make (or permit or suffer Licensee's employees, agents, contractors, subcontractors, or representatives to make) penetrations of any kind into the floor of the Licensed Areas unless Licensors has provided its prior written approval. Any Alterations approved by Licensors shall be made by Licensee, at Licensee's sole cost and expense, only after Licensee shall have obtained (at Licensee's sole cost and expense) all permits.

2. Notwithstanding the foregoing, Licensee shall not make any Alterations to the License Areas and/or the Facilities that will cause the License Areas, the Facilities and/or adjacent properties to be out of compliance with any Laws, including, but not limited to, the Americans With Disabilities Act of 1990 and any amendments thereto and the EPCOT Building Code (each as applicable). If Licensee proposes any Alterations to the License Areas and/or the Facilities that will cause the License Areas, the Facilities and/or adjacent properties to be out of compliance with any Laws, then Licensors shall, at Licensee's sole cost and expense, make any required modifications to the License Areas, the Facilities and/or adjacent properties. Licensee shall reimburse Licensors for the reasonable costs incurred by Licensors for and in connection with the modifications (including, without limitation, the preparation of any plans) within thirty (30) days after receipt of an invoice therefor (together with commercially reasonable backup).

3. Licensee shall provide all maintenance within the License Areas (including, but not limited to, trash removal, maintaining any signage and pressure washing of the floor surface, as applicable). Licensee shall use the License Areas for the Permitted Uses in a manner that, as required by Licensors, accommodates Licensors's access to the License Areas and adjacent properties Licensors's operation, maintenance and repairs.

4. Licensee shall comply with, and maintain, all life safety means of ingress and egress to and from the License Areas pursuant to applicable Laws (including, without limitation, the ECPOT Building Code). Licensee shall, if required by Law, provide to Licensors for Licensors's approval, an evacuation plan for the License Areas taking into account the Permitted Uses. Licensee shall, if requested to do so by Licensors, at any time and from time to time, promptly provide an updated evacuation plan to Licensors.

5. Licensee shall not install or use, or permit or suffer to be installed or used, any security cameras to (other than those owned, operated and/or maintained by Licensors) in the License Areas.

6. Upon the expiration or any earlier termination of the License: (i) Licensee shall, at its sole cost and expense, remove all Facilities, personal property, vehicles, equipment, materials, refuse and any other items belonging to Licensee (and Licensee's employees, agents, contractors, subcontractors, and representatives) ("**Licensee's Personal Property**") from the License Areas; and (ii) Licensors may, in its sole and absolute discretion, elect to remove some or all of the Alterations and repair any damage caused by the installation and/or removal thereof, at Licensee's reasonable cost and expense. If Licensee fails to remove any of Licensee's Personal Property, the same shall be deemed to have intentionally been left for the benefit of Licensors and not "abandoned" and, therefore, Licensee acknowledges and agrees that it shall not be entitled to any of the rights or remedies available under all applicable Laws, and Licensee hereby waives and covenants not to assert any claim or right thereunder. Licensors may remove and dispose of any of Licensee's Personal Property not removed by Licensee. Licensee shall reimburse Licensors for the reasonable costs incurred by Licensors for and in connection with the removal of Alterations and/or Licensee's Personal Property as aforesaid within thirty (30) days after receipt of an invoice therefor (together with commercially reasonable backup).



## **EXHIBIT C**

### **GENERAL CONDITIONS**

**1. LIMITATION OF RIGHTS.** This License Agreement creates a License, and Licensee does not and shall not (at any time) claim any interest or estate of any kind or extent whatsoever in the License Areas by virtue of this License Agreement or Licensee's use of the License Areas pursuant hereto; provided, however, that the License shall be irrevocable (except as provided in Section 5 of the License Agreement) and shall be deemed to be coupled with an interest.

**2. LICENSOR'S RESERVATION OF RIGHTS.** Subject to the rights created herein, Licensor expressly reserves the right (in Licensor's sole discretion) to use any and all portions of the Areas upon, above and under the License Areas for any purpose whatsoever not inconsistent with the rights herein granted, provided that: (i) in exercising such right Licensor shall take commercially reasonable efforts not to interfere with Licensee's use of the License Areas for the Permitted Uses; and (ii) such uses shall be compatible with the Permitted Uses. In furtherance and not in limitation of the foregoing, Licensor reserves the right, but not the obligation, to do all or any of the following without Licensee's consent:

**2.1.** after reasonable, prior written notice (except in circumstances of emergency) to temporarily interrupt Licensee's use of the License Areas from time to time, in order to make any necessary repairs to the License Areas (in which event Licensor shall reasonably cooperate with Licensee to make temporary arrangements for Licensee to continue to perform the Permitted Uses) and any relocated Areas under this provision or elsewhere under this License Agreement shall, during the period used by Licensee, be deemed to be part of the License Areas; and

**2.2.** enter upon the License Areas at any reasonable time to inspect the operation, sanitation, safety, maintenance, and use thereof, and to enter upon the License Areas at any time to remedy any condition thereof in the event of an emergency, provided that in exercising such rights Licensor shall take commercially reasonable efforts not to interfere with Licensee's use of the License Areas for the Permitted Uses.

Licensor shall not assume any responsibility for the performance of any of Licensee's obligations hereunder, or any liability arising from the improper performance thereof; and

**2.3.** after reasonable, prior written notice (except in circumstances of emergency) to install utility lines, equipment and other improvements upon, above or under the License Areas, provided that: (i) in exercising such right Licensor shall take commercially reasonable efforts not to interfere with Licensee's use of the License Areas for the Permitted Uses; and (ii) improvements shall be compatible with the Permitted Uses.

**3. COVENANTS OF LICENSEE.** Licensee covenants and agrees it shall:

**3.1.** not interfere with or disturb any threatened or endangered plant or animal life on or under the License Areas or on Licensor's adjacent property;

**3.2.** not interfere with any existing or hereafter granted right, license, easement, reservation or right-of-way upon, above, over, through, under or across the License Areas, so long as such right, license, easement, reservation or right-of-way does not materially and adversely interfere with Licensee's Permitted Uses of the License Areas;

**3.3.** comply (and cause Licensee's employees, agents, contractors, subcontractors, representatives and invitees (but, as to invitees, Licensee shall only be responsible for such compliance while the invitee is within the License Areas)) at all times and in all respects with all present and future local, municipal, county, state and federal environmental and all other applicable laws, statutes, governmental constitutions, ordinances, codes, rules, regulations, resolutions, requirements, standards, applications and directives, as well as all decisions, judgments, writs, injunctions, orders, decrees or demands of courts, administrative bodies and other authorities construing any of the foregoing, including, but not limited to, the RCID Land Development Code and the EPCOT Building Code (each as applicable) (collectively, the "**Laws**"), and Licensee shall obtain, maintain and comply with all applicable permits in connection with Licensee's use of the License

Areas. Licensee shall not, by any act or omission, render Licensor liable for any violation of Laws or interfere with Licensor's compliance with Laws. Licensee shall promptly deliver to Licensor true and accurate copies of all applicable permits upon issuance and shall pay all costs and expenses incurred with respect to compliance with this subsection;

**3.4.** not cause or give permission for any hazardous waste, toxic substances or related materials as defined by any Laws to be used, placed, misused or disposed of upon, above or under, or transported to or from the License Areas or Licensor's adjacent property ("**Hazardous Materials Activities**"). Licensor shall not be liable to Licensee for any Hazardous Materials Activities caused by Licensee, its employees, agents, contractors, subcontractors, representatives or invitees (but, as to invitees, only while the invitees are within the License Areas). Licensee shall be liable to Licensor for any and all Hazardous Materials Activities and any and all hazardous spills, fires, or other environmental hazard on the License Areas or Licensor's adjacent property caused by Licensee, its employees, agents, contractors, subcontractors, representatives or invitees (but, as to invitees, only while the invitees are within the License Areas); and

**3.5.** not permit any lien to be filed against the License Areas and/or Licensor's adjacent property for any labor or materials in connection with work of any character performed or claimed to have been performed on the License Areas or Licensor's adjacent property at the direction or sufferance of Licensee. If any such lien is filed against the License Areas or Licensor's adjacent property, Licensor shall have the right (but not the obligation) to cause such lien to be released. Licensee shall pay on demand all of Licensor's costs in connection therewith, together with interest thereon at the interest rate set forth in Section 4 hereof accruing from and after the date of such expenditure until Licensor's receipt of full payment therefor.

**4. BREACH BY LICENSEE.** If Licensee breaches any provision in this License Agreement and fails to cure any such breach promptly upon written notice thereof is given by Licensor, in addition to any other right or remedy available to Licensor at law or in equity (other than the right to terminate the License and/or this License

Agreement), Licensor shall have the right, but not the obligation, to cure any such breach. Licensee agrees to reimburse Licensor for the cost thereof upon demand, together with interest accruing thereon at an annual rate of interest equal to the lesser of: (i) four percent (4%) above the prime rate of interest announced by TRUIST Bank; or (ii) the highest rate of interest allowable by Laws, from and after the date of Licensor's expenditure thereof, until Licensor's receipt of full payment therefor.

## **5. CONDITION OF LICENSE AREAS; INDEMNITY.**

**5.1. Reasonable Care.** Licensee shall use reasonable care (and shall cause its employees, agents, contractors, subcontractors, representatives and invitees (but, as to invitees, only while the invitees are within the License Areas), to use reasonable care) so as to not damage or destroy the License Areas or any property thereon, to remove all trash and debris deposited by it on the License Areas.

**5.2. Condition of License Areas.** Licensee acknowledges that it (i) has physically inspected the License Areas; and (ii) accepts the License Areas "AS IS" AND "WHERE IS" with full knowledge of the condition thereof and subject to all of the terms, conditions, restrictions and limitations applicable thereto. Licensor hereby disclaims all warranties and/or representations regarding the Licensed Areas, including, without limitation, the condition of the Licensed Areas. Licensor shall have no obligation to alter, improve or otherwise prepare the Licensed Areas for Licensee's use, or provide any furniture, fixtures, supplies or equipment for Licensee's use.

**5.3. Indemnity.** Licensee shall indemnify, defend and hold harmless the Licensor, together with its board of supervisors directors, officers, employees, agents, contractors, subcontractors, representatives and all the respective officers directors, employees, representatives, agents of each (collectively, the "**Indemnitees**") from and against all claims, liabilities, suits, judgments, liens, damages, penalties, fines, interest, costs and expenses for bodily injury and property damage, including, without limitation, reasonable attorneys' fees and litigation costs (collectively, "**Claims and Damages**") incurred by or asserted against the Indemnitees (including Claims and Damages

resulting from or alleged to have resulted from, in whole or in part, negligence of one or more of the Indemnitees), that arise from: (i) operations on, or the use of, the License Areas or Licensors' adjacent property by Licensee (or its employees, agents, officers, directors, contractors, subcontractors, representatives or invitees (but, as to invitees, only while the invitees are within the License Areas); collectively the "**Licensee Parties**"; (ii) Hazardous Materials Activities or spills caused by the negligence or misconduct of the Licensee Parties, on, under, through or across the License Areas or Licensors' adjacent property; (iii) liens by third parties arising out of Licensee's or any Licensee Party's acts or omissions; or (iv) Licensee's or any Licensee Party's failure to abide by any applicable Laws existing or which may be enacted subsequent to the date of this License Agreement applicable to the License Areas. Licensee shall cooperate with the Indemnitees in the defense of any such claims or action including, without limitation, the engagement, at the sole expense of Licensee, of legal counsel selected by Licensee and reasonably acceptable to the Indemnitees. Licensee's liability and the indemnity provided herein shall survive the expiration or sooner termination of this License Agreement, as to claims which originated prior to such expiration or termination.

**5.4. Comparative/Contributory Negligence.** Licensee shall not raise as a defense to its obligation to indemnify any comparative or contributing negligence of any of those indemnified pursuant to any such provision, it being agreed that comparative or contributing negligence shall not relieve Licensee from its liability to indemnify, nor entitle Licensee to any contribution (either directly or indirectly) by those indemnified (except in instances of Licensors' or such Indemnitee's or Indemnitees' willful misconduct). The foregoing indemnity obligation shall survive expiration or termination of this License Agreement.

**6. SECURITY.** Licensee shall be responsible for on-site security, if any. Licensors shall not be responsible for any loss (including, without limitation, theft) of or damage to Licensee's or Licensee's employees', contractor's and invitees' property (but, as to invitees, only while the invitees are within the

License Areas), regardless of how or when the loss occurs.

## **7. INSURANCE.**

**7.1. Insurance.** During the Term of this License Agreement, Licensee shall maintain, at Licensee's sole cost and expense, the following insurance:

**7.1.1.** Commercial General Liability insurance written on an occurrence basis in an amount of One Million Dollars (\$1,000,000) and One Million Dollars (\$1,000,000) in the annual aggregate. Such coverage shall include premises/operations, explosion, collapse and underground hazard, broad form contractual, products/completed operations, independent contractors, broad form property damage and personal and advertising injury.

**7.1.2.** Commercial Automobile Liability insurance covering all owned, non-owned and hired vehicles. Such coverage shall be written in an amount of One Million Dollars (\$1,000,000) combined single limit.

**7.1.3.** Workers' Compensation insurance written in accordance with statutory limits and employer's liability with an amount of One Million Dollars (\$1,000,000) per occurrence.

**7.1.4.** Excess (or Umbrella) insurance written on an occurrence basis and providing coverage for up to Two Million Dollars (\$2,000,000) in the annual aggregate in excess of the insurance required in subsections 7.1.1 and 7.1.2 of this Section 7 and with respect to the employee's liability insurance in subsection 7.1.3 of this Section 7.

**7.2.** Each insurance policy obtained by Licensee hereto: (i) shall be issued by an insurer authorized and licensed under the applicable Laws to issue the coverage provided by the policy; (ii) shall be issued by an insurer having an A.M. Best's rating (or successor rating) of not less than A minus 7; and (iii) shall contain a provision whereby the insurer itself waives any claims by way of subrogation against Licensors.

**7.3.** Notwithstanding the other provisions of this Section 7 to the contrary, if and for so long as Licensee shall have: (i) a minimum net worth of Five Hundred Million Dollars (\$500,000,000); and (ii) adopted and shall be maintaining a general practice of self-insurance against some or all of the risks described herein, Licensee may self-insure for such risks as are covered by its general practice in lieu of

maintaining the insurance coverage required in this Section 7.

**7.4. Mutual Release and Waiver of Subrogation.**

Notwithstanding any other provision of this License Agreement to the contrary, Licensor and Licensee each hereby expressly, knowingly and voluntarily waive and release any and all rights of recovery, claim, action or cause of action against each other and their respective affiliates, or their respective officers, directors, agents, representatives, employees, contractors, and subcontractors, for any loss or damage that may occur to the License Areas, and to all property, whether real, personal or mixed, located in or about the License Areas, by reason of fire or any other cause required to be insured against under the terms of this Agreement or which is customarily insured against by governmental agencies acting as operators of public utilities, regardless of cause or origin, including negligence of the parties hereto and their respective employees, agents, officers, directors, contractors, subcontractors, representatives or invitees. The parties are aware and understand that Licensor is a governmental body created by the Florida Legislature and, as such, is entitled to the benefit of sovereign immunity under the laws of the State of Florida. Licensee acknowledges and agrees that under the principle of sovereign immunity, Licensor is, generally, liable for its tortious acts only up to the amounts of \$200,000/\$300,000 as specifically provided in Florida Statutes §768.28, or such other amount as may be specified in the future through any statutory modification of said statute. Nothing contained in this Agreement shall in any way whatsoever constitute any waiver by Licensor of its rights to invoke sovereign immunity as a governmental entity.

**8. ASSIGNMENT.** This License Agreement involves the granting of a personal right by Licensor to Licensee and, therefore, neither this License Agreement nor any interest herein or rights hereunder may be assigned, transferred or conveyed in whole or in part by Licensee without the prior written consent of Licensor, except that Licensor's consent shall not be required in the event of an assignment by Licensee to: (i) any entity that is controlled by, or under common control with, Licensee; or (ii) any successor owner of the Resort. Whenever and wherever the term "successors and assigns" is

used in this License Agreement with respect to Licensee, it shall mean only those successors, assignees or transferees of Licensee who acquired their interest in accordance with and subject to this Section 8.

**9. PUBLIC RECORDS.** Except to the extent some or all of this License Agreement may be exempt in accordance with Laws (including, but not limited to Chapter 119, Florida Statutes), Licensee understands and agrees that all documents of any kind relating to this License Agreement in possession of Licensor may be subject to disclosure as public records.