



Since 1967  
**Reedy Creek**  
IMPROVEMENT DISTRICT

**Lake Buena Vista, Florida**

**CONTINUING DISCLOSURE**

Year Ended September 30, 2022

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

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# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE

Year Ended September 30, 2022

### INTRODUCTION

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

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

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

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

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **CONTINUING DISCLOSURE - CONTINUED**

Year Ended September 30, 2022

#### **INTRODUCTION - CONTINUED**

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

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

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

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

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

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

#### **AUDITED FINANCIAL STATEMENTS**

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

#### **CONTINGENCY**

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### AD VALOREM TAX BONDS

#### AUTHORITY OF ISSUANCE

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

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

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **CONTINUING DISCLOSURE - CONTINUED**

Year Ended September 30, 2022

#### **AD VALOREM TAX BONDS - CONTINUED**

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

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

#### **SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**

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

## REEDY CREEK IMPROVEMENT DISTRICT

### CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

#### **AD VALOREM TAX BONDS - CONTINUED**

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

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

#### TAXATION

##### Ad Valorem Taxes

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

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

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### AD VALOREM TAX BONDS - CONTINUED

#### Basis of Valuation

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

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

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

Source: District Tax Records

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

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

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

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



## **REEDY CREEK IMPROVEMENT DISTRICT**

### **CONTINUING DISCLOSURE - CONTINUED**

Year Ended September 30, 2022

#### **AD VALOREM TAX BONDS - CONTINUED**

##### **Assessed Valuations; Description of Properties**

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

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

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

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# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### AD VALOREM TAX BONDS - CONTINUED

#### Assessed Valuation of Major Taxpayers

#### Total Gross Assessed Valuation (1)

for Fiscal Year Ended September 30,

(\$ in thousands)

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

Source: District Tax Records

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

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### AD VALOREM TAX BONDS - CONTINUED

#### Direct and Overlapping Taxes

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

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

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

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

## REEDY CREEK IMPROVEMENT DISTRICT

### CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

#### AD VALOREM TAX BONDS - CONTINUED

##### Collection of District Taxes

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

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

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

Source: District Tax Records

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

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

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

## REEDY CREEK IMPROVEMENT DISTRICT

### CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

#### AD VALOREM TAX BONDS - CONTINUED

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

#### Gross Ad Valorem Tax Revenues by Major Taxpayer

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

Source: District Comptroller's Office

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

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### AD VALOREM TAX BONDS - CONTINUED

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

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### AD VALOREM TAX BONDS - CONTINUED

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

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

Source: District Comptroller's Office

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

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

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

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

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

### Debt Service

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

#### Ad Valorem Bonds Outstanding

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

Source: District Comptroller's Office

## REEDY CREEK IMPROVEMENT DISTRICT

### CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

#### AD VALOREM TAX BONDS - CONTINUED

##### Aggregate Ad Valorem Debt Service Schedule

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

##### Aggregate Ad Valorem Debt Service Schedule

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

##### Individual Bond Series

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



## **REEDY CREEK IMPROVEMENT DISTRICT**

### **CONTINUING DISCLOSURE - CONTINUED**

Year Ended September 30, 2022

#### **UTILITIES REVENUE BONDS**

##### **AUTHORITY OF ISSUANCE**

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

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

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

##### **SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**

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

## REEDY CREEK IMPROVEMENT DISTRICT

### CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

#### **UTILITIES REVENUE BONDS - CONTINUED**

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

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

#### THE SYSTEM

##### General

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

##### Operations

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

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### UTILITIES REVENUE BONDS - CONTINUED

#### Historical Sales / Largest Customers

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

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

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

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### UTILITIES REVENUE BONDS - CONTINUED

#### Summary of Results of Operations

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### UTILITIES REVENUE BONDS - CONTINUED

#### Summary of Results of Operations

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

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

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

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

### Management Discussion of the District's Summary of Historical Operations

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

### Condition of the System

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

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

### Debt Service

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

# REEDY CREEK IMPROVEMENT DISTRICT

## CONTINUING DISCLOSURE - CONTINUED

Year Ended September 30, 2022

### UTILITIES REVENUE BONDS - CONTINUED

#### Utility Revenue Improvement and Refunding Bonds Outstanding

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

Source: District Comptroller's Office

### Aggregate Utilities Revenue Bonds Debt Service Schedule

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

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

## **REEDY CREEK IMPROVEMENT DISTRICT**

### **CONTINUING DISCLOSURE - CONTINUED**

Year Ended September 30, 2022

#### **UTILITIES REVENUE BONDS - CONTINUED**

##### **Debt Service Reserve**

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

##### **Individual Bond Series**

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

**APPENDIX A**

AD VALOREM TAX BONDS

Year Ended September 30, 2022



# REEDY CREEK IMPROVEMENT DISTRICT

## AD VALOREM TAX BONDS, SERIES 2013A

**\$344,960,000**

### **Purpose:**

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

### **Bonds Refunded:**

None

### **Key Dates:**

Dated: September 5, 2013

Delivered: September 5, 2013

### **Issued As:**

\$344,960,000 Serial Bonds

### **Agents:**

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

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

Trustee - None

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

### **Ratings:**

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

### **Call Provisions:**

None

### **Debt Service Requirements:**

<u>Fiscal Year Ended</u> <u>September 30,</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	5.00 % \$	13,030,000 \$	651,500 \$	13,681,500

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

**Purpose:**

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

**Bonds Refunded:**

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

**Key Dates:**

Dated: September 5, 2013

Delivered: September 5, 2013

**Issued As:**

\$40,950,000 Serial Bonds

**Agents:**

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

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

Trustee - None

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

**Ratings:**

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

**Call Provisions:**

None

**Debt Service Requirements:**

<b>Fiscal Year Ended September 30,</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	5.00 % \$	4,590,000 \$	229,500 \$	4,819,500

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

**Purpose:**

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

**Bonds Refunded:**

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

**Key Dates:**

Dated: April 23, 2015

Delivered: April 23, 2015

**Issued As:**

\$50,925,000 Serial Bonds

**Agents:**

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

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

Trustee - None

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

**Ratings:**

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

**Call Provisions:**

None

**Debt Service Requirements:**

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

## REEDY CREEK IMPROVEMENT DISTRICT

### AD VALOREM TAX BONDS, SERIES 2016A

**\$165,500,000**

#### **Purpose:**

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

#### **Bonds Refunded:**

None

#### **Key Dates:**

Dated: July 7, 2016

Delivered: July 7, 2016

#### **Issued As:**

\$165,500,000 Serial Bonds

#### **Agents:**

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

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

Trustee - None

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

#### **Ratings:**

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

#### **Call Provisions:**

##### *Optional Redemption*

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

**REEDY CREEK IMPROVEMENT DISTRICT**

**AD VALOREM TAX BONDS, SERIES 2016A**

**\$165,500,000**

**Debt Service Requirements:**

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

## REEDY CREEK IMPROVEMENT DISTRICT

### AD VALOREM TAX BONDS, SERIES 2017A

**\$199,375,000**

#### **Purpose:**

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

#### **Bonds Refunded:**

2017 BAN

#### **Key Dates:**

Dated: October 12, 2017

Delivered: October 12, 2017

#### **Issued As:**

\$199,375,000 Serial Bonds

#### **Agents:**

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

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

Trustee - None

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

#### **Ratings:**

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

#### **Call Provisions:**

##### *Optional Redemption*

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

# REEDY CREEK IMPROVEMENT DISTRICT

## AD VALOREM TAX BONDS, SERIES 2017A

**\$199,375,000**

### Debt Service Requirements:

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

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

**Purpose:**

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

**Bonds Refunded:**

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

**Key Dates:**

Dated: February 27, 2020

Delivered: February 27, 2020

**Issued As:**

\$264,950,000 Serial Bonds

\$73,075,000 Term Bond

**Agents:**

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

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

Trustee - None

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

**Ratings:**

Moody's - Aa3

Standard & Poor's - AA-

Fitch - AA-

**Call Provisions:**

*Optional Redemption*

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

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



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

*Mandatory Redemption*

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

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

**Debt Service Requirements:**

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

**APPENDIX B**

UTILITIES REVENUE BONDS

Year Ended September 30, 2022

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

**Purpose:**

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

**Bonds Refunded:**

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

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

**Key Dates:**

Dated: July 10, 2013

Delivered: July 10, 2013

**Issued As:**

\$54,915,000 Serial Bonds

**Agents:**

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

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

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

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

**Ratings:**

Moody's - A1

Standard & Poor's - A-

Fitch - A

**Call Provisions:**

*Optional Redemption*

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

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

**Debt Service Requirements:**

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

## REEDY CREEK IMPROVEMENT DISTRICT

### UTILITIES REVENUE BONDS, SERIES 2018-1

**\$26,230,000**

#### **Purpose:**

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

#### **Bonds Refunded:**

None

#### **Key Dates:**

Dated: July 17, 2018

Delivered: July 17, 2018

#### **Issued As:**

\$26,230,000 Serial Bonds

#### **Agents:**

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

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

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

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

#### **Ratings:**

Moody's - A1

Standard & Poor's - A-

Fitch - A

#### **Call Provisions:**

##### *Optional Redemption*

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

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

**Debt Service Requirements:**

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

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

**Purpose:**

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

**Bonds Refunded:**

None

**Key Dates:**

Dated: July 17, 2018

Delivered: July 17, 2018

**Issued As:**

\$19,750,000 Serial Bonds

**Agents:**

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

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

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

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

**Ratings:**

Moody's - A1

Standard & Poor's - A-

Fitch - A

**Call Provisions:**

*Optional Redemption*

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

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

**Debt Service Requirements:**

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



# REEDY CREEK IMPROVEMENT DISTRICT

## UTILITIES REVENUE BONDS, SERIES 2021-1

**\$35,095,000**

### **Purpose:**

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

### **Bonds Refunded:**

None

### **Key Dates:**

Dated: February 26, 2021

Delivered: February 26, 2021

### **Issued As:**

\$35,095,000 Serial Bonds

### **Agents:**

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

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

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

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

### **Call Provisions:**

None

### **Debt Service Requirements:**

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

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

**Purpose:**

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

**Bonds Refunded:**

None

**Key Dates:**

Dated: February 26, 2021

Delivered: February 26, 2021

**Issued As:**

\$55,130,000 Serial Bonds

**Agents:**

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

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

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

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

**Call Provisions:**

None

**Debt Service Requirements:**

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

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

**Purpose:**

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

**Bonds Refunded:**

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

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

**Key Dates:**

Dated: July 9, 2021

Delivered: July 9, 2021

**Issued As:**

\$20,976,000 Serial Bonds

**Agents:**

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

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

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

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

**Call Provisions:**

None

**Debt Service Requirements:**

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