

**REEDY CREEK IMPROVEMENT DISTRICT
Lake Buena Vista, Florida**



CONTINUING DISCLOSURE

Year Ended September 30, 2016

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

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 2011A, 2013A, 2013B, 2015A and 2016A, and the Utilities Revenue Bonds Series 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 and 2015-2, 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”) within 180 days after 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 Series 2011A, 2013A, 2013B, 2015A, 2016A, 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 or 2015-2 Bonds, if material:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults;
- (c) Unscheduled draws on the Sinking Fund;
- (d) Unscheduled draws on any credit enhancements securing any Series 2011A, 2013A, 2013B, 2015A, 2016A, 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 or 2015-2 Bonds, if any, reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions or events affecting the tax-exempt status of the Series 2011A, 2013A, 2013B, 2015A, 2016A, 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 or 2015-2;
- (g) Modification to rights of Bondholders;
- (h) Redemptions of the Series 2011A, 2013A, 2013B, 2015A, 2016A, 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 or 2015-2 Bonds other than pursuant to a mandatory sinking fund redemption;
- (i) Defeasance of the Bond Resolution or any Series 2011A, 2013A, 2013B, 2015A, 2016A, 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 or 2015-2 Bonds in whole or in part;
- (j) Release, substitution, or sale of property pledged under the Bond Resolution for repayment of the Series 2011A, 2013A, 2013B, 2015A, 2016A, 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 or 2015-2;
- (k) Deannexation of lands comprising the District; and
- (l) Rating changes on the Series 2011A, 2013A, 2013B, 2015A, 2016A, 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 or 2015-2 Bonds.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

INTRODUCTION – Continued

The District from time to time may choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in its judgment, any such other event is material with respect to the Series 2011A, 2013A, 2013B, 2015A, 2016A, 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 or 2015-2 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 Series 2011A, 2013A, 2013B, 2015A, 2016A, 2011-1, 2011-2, 2013-1, 2013-2, 2015-1 and 2015-2 Bonds, management of the District has elected to include in this document similar disclosure for all outstanding issues of the District.

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, 2016. These statements have been audited by Ernst & Young LLP, independent auditors, as stated in their report on page 1.

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").

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

AD VALOREM TAX BONDS – Continued

- On July 29, 1998, the District adopted Resolution No. 353 supplementing the 1991 Resolution and providing for the issuance of the Series 1998A and Series 1998B Bonds (the “1998 Resolution”).
- On April 11, 2001, the District adopted Resolution No. 398 supplementing the 1991 Resolution and providing for the issuance of the Series 2001A bonds (the “2001A Resolution”).
- On November 19, 2003, the District adopted Resolution No. 441 supplementing the 1991 Resolution and providing for the issuance of the Series 2003A and Series 2003B Bonds (the “2003 Resolution”).
- On April 27, 2005, the District adopted Resolution No. 450 supplementing the 1991 Resolution and providing for the issuance of the Series 2005A and Series 2005B Bonds (the “2005 Resolution”).
- On September 22, 2010, the District adopted Resolution No. 516 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2010 (the “2010 Resolution”).
- On January 26, 2011, the District adopted Resolution No. 519 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2011 (the “2011 Resolution”).
- On February 27, 2013, the District adopted Resolution no. 546 supplementing the 1991 Resolution and providing for the issuance of its Ad Valorem Tax Refunding Bonds, Series 2013B (the “2013B Resolution”).
- On July 24, 2013, the District adopted Resolution No. 551 supplementing the 1991 Resolution and providing for the issuance of the Series 2013A Bonds (the “2013A Resolution”).
- On March 25, 2015, the District adopted Resolution No. 567 supplementing the 1991 Resolution and providing for the issuance of the Series 2015A Bonds (the “2015A Resolution”).
- On April 27, 2016, the District adopted Resolution No. 579 supplementing the 1991 Resolution and providing for the issuance of the Series 2016A Bonds (the “2016A Resolution”).

The 1991 Resolution, as amended, thru the 2016A Resolution are herein collectively referred to as the “Bond Resolution”.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

Payment of principal and interest and premium, if any, on the District’s Ad Valorem Tax Bonds is secured by an irrevocable prior lien on the first proceeds, collected by the District, from Ad Valorem Taxes levied at a rate not exceeding 30 mills on the dollar, per annum, on the assessed value of all taxable property in the District. The Ad Valorem Tax Bonds are issued on a parity. The District’s outstanding Ad Valorem Tax Bonds have equal lien on the Ad Valorem Taxes collected by the District, and with any subsequent series of Additional Bonds as authorized under the Bond Resolution. For the Fiscal Year ended September 30, 2016, the District levied Ad Valorem Taxes at the rate of 12.2711 mills, of which 4.9323 mills is for the payment of debt service on outstanding bonds and 7.3388 mills is for the payment of the general operations of the District. For the Fiscal Year ending September 30, 2017, the District has set an Ad Valorem Tax rate of 12.3993 mills, of which 4.8993 mills is for the payment of debt service on outstanding bonds and 7.5000 mills is for the payment of the general operations of the District.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

AD VALOREM TAX BONDS – Continued

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, homesteads and other types of property are by law exempt from Ad Valorem Taxes.

Basis of Valuation

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

The following table sets forth total taxable assessed property for the District as well as millage rates and total tax levies for the District for the Fiscal Years ended and ending September 30, 2007 through 2017 (for information concerning total Ad Valorem Taxes collected, see "Taxation--Collection of District Taxes"):

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

AD VALOREM TAX BONDS – Continued

Basis of Valuation – Continued

Taxable Assessed Property

Fiscal Year Ended September 30,	Assessed Value of Property Within District (\$ in thousands)	Debt Service Millage Rates (mills)	General Operating Millage Rates (mills)	(2) Tax Bill Amount (\$ in thousands)	Percentage of Tax Roll		Percent Collected %
					The Walt Disney Company Related %	Other (1) %	
2007	6,577,694	3.8331	6.2669	66,435	87.6	12.4	99.99
2008	7,103,895	3.7307	5.9148	68,521	88.0	12.0	99.99
2009	7,486,965	3.4895	6.3962	74,014	87.3	12.7	99.99
2010	7,197,469	3.6247	6.7180	74,441	88.8	11.2	99.99
2011	6,948,863	3.8609	7.0500	75,818	89.3	10.7	99.99
2012	7,101,269	3.6850	7.7240	81,018	89.8	10.2	99.99
2013	7,297,853	3.4813	7.6000	80,870	89.3	10.7	99.99
2014	7,714,277	4.3008	7.5045	91,069	89.1	10.9	99.99
2015	8,281,651	4.7131	7.8618	104,141	89.0	11.0	99.99
2016	9,425,741	4.9323	7.3388	115,664	84.7	15.3	99.99
2017	10,002,224	4.8993	7.5000	124,021	85.2	14.8	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.

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 2016 and 2017, total assessed valuation of taxable property within the District in Orange County is \$8,864,527,969 and \$9,378,833,276, 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 2016 and 2017, total assessed valuation of taxable property within the District in Osceola County is \$561,212,411 and \$623,390,977, 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"):

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

AD VALOREM TAX BONDS – Continued

Assessed Valuations; Description of Properties – Continued

Assessed Valuation of Major Taxpayers

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

Taxpayer	Type of Business	2013	2014	2015	2016	2017
Walt Disney Company and Affiliates	Theme park/Resort	\$ 6,518,857	\$ 6,869,578	\$ 7,372,512	\$ 7,986,982	\$ 8,520,352
FS Orlando Hotel & Golf	Lodging/Sports	8,315	9,126	10,240	462,202	429,083
Dolphin	Lodging	207,077	222,517	239,143	262,330	290,632
Swan	Lodging	91,347	97,164	101,466	115,712	129,319
Hilton	Lodging	76,343	76,914	79,108	85,987	93,317
Palace Resort & Spa	Lodging	76,838	77,707	71,512	76,115	79,032
Wyndham	Lodging	29,311	31,382	29,327	31,418	34,818
Sunbelt Rentals	Leasing	-	-	-	23,752	29,510
Crown Castle Solutions Corp	Utility	501	15,609	27,938	32,488	26,628
AT&T Mobility	Communications	2,685	3,822	22,965	21,982	22,093
B Resort and Spa	Lodging	13,529	13,863	13,799	20,264	21,146
Landry's Restaurants, Inc	Dining	14,554	14,950	14,744	20,329	20,130
Holiday Inn	Lodging	13,512	13,845	15,252	16,863	18,546
Harvest Power Orlando	Utility	-	-	18,827	18,461	17,864
Doubletree	Lodging	16,654	16,742	14,877	15,896	17,706
Smart City Telecommunications	Utility	21,223	20,362	21,188	21,326	16,907
AMC Theatres	Entertainment	17,611	16,224	15,169	16,104	16,637
Best Western	Lodging	13,147	13,201	14,089	15,206	16,022
Century Golf Partners	Sports/Recreation	16,740	19,462	14,552	15,820	15,796
Duke Energy	Utility	8,094	9,583	10,366	11,908	13,735
JL-FX Hotel Development, LLC	Lodging	-	-	4,662	4,613	11,786
House of Blues	Entertainment	9,021	9,029	8,938	9,978	10,472
Levy Brothers, Inc	Dining	10,358	10,901	10,836	10,432	10,069
Planet Hollywood	Dining	9,742	9,576	9,808	9,884	9,589
IBM	Leasing	30,364	35,274	6,436	5,748	4,844
Macquarie Equipment Financing	Leasing	-	-	11,714	8,345	-
Others	Various	92,030	107,446	122,183	105,597	126,191
TOTAL		\$ 7,297,853	\$ 7,714,277	\$ 8,281,651	\$ 9,425,741	\$ 10,002,224

Source: District Tax Records

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

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 ending September 30, 2016.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

AD VALOREM TAX BONDS – Continued

Direct and Overlapping Taxes – Continued

<u>Governmental Unit</u>	<u>Millage</u>	<u>Total Millage</u>
Reedy Creek Improvement District:		
General Operating	7.3388	
Debt Service	<u>4.9323</u>	
Total Millage		12.2711
City of Bay Lake ⁽¹⁾		1.0111
City of Lake Buena Vista ⁽¹⁾		1.1179
Orange County:		
Commission	4.4347	
School	3.2480	
South Florida Water Management District	0.3551	
Library	<u>0.3748</u>	
Total Millage		8.4126
Osceola County:		
Commission	6.7000	
South Florida Water Management District	0.3551	
School	7.2610	
Library	<u>0.3000</u>	
Total Millage		14.6161

Source: District Comptroller's Office.

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

Collection of District Taxes

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

The following table identifies total District Ad Valorem Taxes collected for the Fiscal Years ending September 30, 2007 through 2016 (for information concerning the total taxable assessed property within the District, see "Taxation--Basis of Valuation"):

<u>Collection of District Taxes</u>					
Fiscal Year Ended September 30,	Total Tax Levy (\$ in thousands)	Collections as a Percent of Total Tax Levy (%)	Adjustments (1) and Discounts (\$ in thousands)	Total Net Tax Collections (\$ in thousands)	Collections (2) as a Percent of Net Tax Levy (%)
2007	66,435	95.82	2,779	63,656	99.99
2008	68,521	96.08	2,687	65,834	99.99
2009	74,014	96.00	2,960	71,054	99.99
2010	74,441	95.53	3,324	71,117	99.99
2011	75,818	96.03	3,012	72,806	99.99
2012	81,018	95.71	3,475	77,543	99.99
2013	80,870	95.84	3,363	77,507	99.99
2014	91,069	95.77	3,849	87,220	99.99
2015	104,141	96.03	4,132	100,009	99.99
2016	115,664	94.44	6,436	109,228	99.99

Source: District Tax Records

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

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

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

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

<u>Major Taxpayer (1)</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Walt Disney Company and Affiliates	\$ 72,237,409	\$ 81,097,426	\$ 92,708,597	\$ 98,009,055	105,646,398
FS Orlando Golf	92,136	107,733	128,766	5,671,721	5,320,333
Dolphin	2,294,679	2,626,878	3,007,200	3,219,080	3,603,639
Swan	1,012,249	1,147,052	1,275,925	1,419,916	1,603,469
Hilton	845,983	907,997	994,773	1,055,160	1,157,068
Palace Resort & Spa	851,463	917,349	899,261	934,013	979,942
Wyndham	324,805	370,478	368,785	385,536	431,719
Sunbelt Rentals	-	-	-	291,466	365,899
Crown Castle Solutions Corp	5,553	184,274	351,322	398,665	330,166
AT&T Mobility	29,748	45,118	288,786	269,741	273,935
B Resort and Spa	149,916	163,662	173,516	248,658	262,191
Landry's Restaurants, Inc	161,277	176,493	185,405	249,460	249,603
Holiday Inn	149,734	163,443	191,786	206,926	229,960
Harvest Power Orlando	-	-	236,744	226,537	221,501
Doubletree	184,544	197,642	187,079	195,066	219,545
Smart City Telecommunications	235,173	240,383	266,441	261,695	209,639
AMC Theatres	195,153	191,532	190,748	197,613	206,284
Best Western	145,685	155,841	177,173	186,597	198,663
Century Golf Partners	185,502	229,751	182,987	194,124	195,855
Duke Energy	89,696	113,126	130,354	146,122	170,302
JL-FX Hotel Development, LLC	-	-	58,625	56,601	146,136
House of Blues	99,962	106,589	112,398	122,444	129,840
Levy Brothers, Inc	114,785	128,694	136,256	128,010	124,850
Planet Hollywood	107,957	113,053	123,330	121,285	118,897
IBM	336,475	416,424	80,931	70,532	60,063
Macquarie Equipment Financing	-	-	147,300	102,398	-
Others	1,019,813	1,268,434	1,536,444	1,295,788	1,564,684
Total	\$ 80,869,697	\$ 91,069,372	\$ 104,140,932	\$ 115,664,209	\$ 124,020,581

Source: District Comptroller's Office.

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

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

AD VALOREM TAX BONDS – Continued

The following table identifies the financial condition of the District:

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,					
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Budget 2017</u>
REVENUES:					
Ad Valorem Taxes - Net (1)	\$ 77,507,628	\$ 87,220,226	\$ 99,995,406	\$ 110,004,108	\$ 119,015,395
Intergovernmental	2,344,356	2,963,900	3,149,128	3,616,705	2,818,772
Building Permits and Fees	1,665,178	2,460,993	2,959,784	3,509,678	3,100,000
Drainage Fees	158,202	118,097	309,122	360,080	-
Interest from Investments	15,261	273,933	354,407	256,444	200,000
Emergency Service Fees	279,746	262,472	286,089	349,424	-
Other	307,533	490,064	396,140	489,204	200,000
Total Revenues	<u>82,277,904</u>	<u>93,789,685</u>	<u>107,450,076</u>	<u>118,585,643</u>	<u>125,334,167</u>
EXPENDITURES:					
Administrative	4,105,509	3,850,191	4,236,970	4,949,473	5,586,876
Human Resources	756,902	695,455	783,149	786,501	1,033,474
Information Systems & Technology	1,939,729	1,676,152	1,859,181	2,303,480	3,819,073
Property Management	2,978,834	3,605,754	2,762,805	3,442,686	5,562,976
Contracts & Risk Management	493,852	527,620	671,760	819,093	1,061,094
Building and Safety	2,596,382	3,088,497	3,382,082	3,641,851	4,188,668
Emergency Services	25,721,191	27,442,198	28,276,922	30,604,470	30,670,911
Water Control & Roadway Maintenance	11,480,480	8,820,371	11,685,218	10,910,014	12,500,831
Planning and Engineering	1,919,438	2,067,990	2,118,876	2,386,955	5,555,740
Capital Outlay	1,408,527	2,328,879	4,087,145	3,264,070	5,432,000
Debt Service	26,685,830	38,495,829	35,632,917	42,879,748	52,259,553
Total Expenditures	<u>80,086,674</u>	<u>92,598,936</u>	<u>95,497,025</u>	<u>105,988,341</u>	<u>127,671,196</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>2,191,230</u>	<u>1,190,749</u>	<u>11,953,051</u>	<u>12,597,302</u>	<u>(2,337,029)</u>
Other Financing Sources (Uses):					
Bond Proceeds	54,264,567	-	57,119,062	-	-
Payments to Escrow Agents	(44,035,093)	-	(64,662,922)	-	-
Lease Proceeds	-	-	1,197,607	924,766	-
Operating Transfers Out	(3,148,767)	(3,484,716)	(3,846,027)	(4,247,032)	(4,412,987)
Total Other Financing Sources (Uses)	<u>7,080,707</u>	<u>(3,484,716)</u>	<u>(10,192,280)</u>	<u>(3,322,266)</u>	<u>(4,412,987)</u>
Excess (Deficiency) of Revenues					
and Other Financing Sources					
Over (Under) Expenditures					
and Other Financing Uses	9,271,937	(2,293,967)	1,760,771	9,275,036	(6,750,016)
Fund Balance, Beginning of Year	26,078,355	35,350,292	33,056,325	34,817,096	44,092,132
Fund Balance, End of Year (2) (3)	<u>\$ 35,350,292</u>	<u>\$ 33,056,325</u>	<u>\$ 34,817,096</u>	<u>\$ 44,092,132</u>	<u>\$ 37,342,116</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.

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

AD VALOREM TAX BONDS – Continued

Debt Service

The following table summarizes the type and principal amount of the Bonds secured by Ad Valorem Taxes the District has outstanding as of September 30, 2016:

<u>Debt</u>	<u>Principal Amount Outstanding</u>
Series 2011 Bonds	\$ 19,175,000
Series 2013A Bonds	344,960,000
Series 2013B Bonds	33,410,000
Series 2015A Bonds	43,345,000
Series 2016A Bonds	165,500,000
Source: District Comptroller's Office.	\$ 606,390,000

Osceola Parkway Bonds

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

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

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

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

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

AD VALOREM TAX BONDS – Continue

Aggregate Ad Valorem Debt Service Schedule

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

Aggregate Ad Valorem Debt Service Schedule

Fiscal Year Ended September 30,	Series 2011	Series 2013A	Series 2013B	Series 2015A	Series 2016A	Aggregate Total Debt Service
2017	6,747,313	17,435,540	5,063,750	12,853,650	7,049,700	49,149,953
2018	6,746,262	17,435,540	5,064,400	12,851,250	7,833,000	49,930,452
2019	6,745,538	17,435,540	5,064,200	7,369,250	9,488,000	46,102,528
2020	-	28,690,540	5,058,000	2,158,250	10,195,250	46,102,040
2021	-	28,692,790	5,060,800	2,142,000	10,208,000	46,103,590
2022	-	28,691,790	5,062,350	2,138,000	10,209,000	46,101,140
2023	-	28,691,290	5,060,750	2,136,000	10,213,500	46,101,540
2024	-	28,694,790	5,066,250	2,130,500	10,211,000	46,102,540
2025	-	28,690,540	-	7,586,250	9,826,500	46,103,290
2026	-	28,692,290	-	-	17,408,750	46,101,040
2027	-	28,690,525	-	-	17,410,000	46,100,525
2028	-	28,695,525	-	-	17,405,000	46,100,525
2029	-	28,690,775	-	-	17,412,750	46,103,525
2030	-	28,692,437	-	-	17,407,550	46,099,987
2031	-	28,695,375	-	-	17,407,050	46,102,425
2032	-	28,692,650	-	-	17,410,050	46,102,700
2033	-	28,692,400	-	-	17,409,800	46,102,200
2034	-	28,691,000	-	-	17,409,800	46,100,800
2035	-	28,692,000	-	-	17,406,600	46,098,600
2036	-	28,691,750	-	-	17,409,600	46,101,350
2037	-	28,692,500	-	-	-	28,692,500
2038	-	28,691,250	-	-	-	28,691,250
Totals	<u>\$ 20,239,113</u>	<u>\$ 597,458,837</u>	<u>\$ 40,500,500</u>	<u>\$ 51,365,150</u>	<u>\$ 276,730,900</u>	<u>\$ 986,294,500</u>

Individual Bond Series

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

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

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, between the District and Sun Bank, National Association as trustee;
- Second and Third Supplemental Trust Indenture both dated November 15, 1991;
- Fourth Supplemental Trust Indenture dated January 1, 1994;
- Fifth Supplemental Trust Indenture dated August 1, 1997;
- Sixth and Seventh Supplemental Trust Indenture both dated September 15, 1999;
- Eighth and Ninth Supplemental Trust Indenture both dated June 15, 2003;
- Tenth and Eleventh Supplemental Trust Indenture both dated May 1, 2005;
- Twelfth Supplemental Trust Indenture dated August 1, 2011;
- Thirteenth Supplemental Trust Indenture dated December 1, 2011;
- Fourteenth Supplemental Trust Indenture dated July 1, 2013;
- Fifteenth Supplemental Trust Indenture dated November 1, 2013;
- Sixteenth Supplemental Trust Indenture dated March 1, 2015;
- Seventeenth Supplemental Trust Indenture dated March 27, 2015, and;
- Eighteenth Supplemental Trust Indenture dated July 1, 2015.

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

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

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

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

Neither the faith and credit nor the taxing power of the District or the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on the District's Utilities Revenue Bonds. The District's Utilities Revenue Bonds shall not be deemed to

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

UTILITIES REVENUE BONDS - Continued

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.

Historical Sales / Largest Customers

The following is a summary of the largest customers of the System for the Fiscal Year ended September 30, 2016:

**Largest Customers of the System
Fiscal Year Ended September 30, 2016
(\$ in thousands)**

<u>Customers</u>	<u>Type of Business</u>	<u>Operating Revenues (1)</u>	<u>Percent</u>
The Walt Disney Company			
Affiliates.....	Theme Park/Lodging	\$ 136,427	85.5%
Dolphin.....	Lodging	3,749	2.3%
Four Seasons.....	Lodging	2,614	1.6%
Buena Vista Palace.....	Lodging	1,939	1.2%
Swan.....	Lodging	1,916	1.2%
Hilton.....	Lodging	1,696	1.1%
Landry's Restaurants, Inc.....	Dining	1,622	1.0%
Shades of Green.....	Lodging	1,369	0.9%
Reedy Creek Improvement District	Government	1,287	0.8%
Wyndham Lake Buena Vista Resort....	Lodging	1,083	0.7%
B Resort.....	Lodging	724	0.5%
Balfour Beatty.....	Construction	629	0.4%
Holiday Inn	Lodging	542	0.3%
Best Western.....	Lodging	495	0.3%
Doubletree.....	Lodging	438	0.3%
Others		3,004	1.9%
Total		<u>\$ 159,534</u>	<u>100.0%</u>

(1) Does not include interdepartmental sales of \$9,802

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

UTILITIES REVENUE BONDS – Continued

Summary of Results of Operations

	2012	2013	2014	2015	2016
System Revenues: (1)					
Electric	\$ 123,910,974	\$ 122,534,989	\$ 123,843,052	\$ 114,361,605	\$ 98,139,183
Gas	14,629,394	14,303,084	13,615,718	13,185,953	12,288,937
Water	9,473,661	9,443,975	9,030,969	8,792,972	8,707,485
Chilled Water	21,488,423	20,654,776	22,882,885	21,362,594	20,640,212
Hot Water	4,848,883	4,988,666	4,907,684	5,018,109	4,095,582
Wastewater	24,059,110	24,249,910	25,079,209	24,482,960	24,279,449
Solid Waste	11,286,054	10,962,091	11,250,280	12,849,741	13,812,989
Reclaimed Water	2,625,491	2,569,393	2,524,751	2,279,743	2,393,590
Total System Revenues	<u>212,321,990</u>	<u>209,706,884</u>	<u>213,134,548</u>	<u>202,333,677</u>	<u>184,357,427</u>
Other Revenues					
Interest Income (2)	158,914	-	89,590	273,849	367,354
Connection Fees	56,301	144,952	-	231,665	-
Other Operating Revenues	349,097	224,510	194,897	854,328	446,338
Total Other Revenues	<u>564,312</u>	<u>369,462</u>	<u>284,487</u>	<u>1,359,842</u>	<u>813,692</u>
Total Revenues	<u>212,886,302</u>	<u>210,076,346</u>	<u>213,419,035</u>	<u>203,693,519</u>	<u>185,171,119</u>
Operating Expenses (3)					
Electric	101,258,143	100,443,086	95,737,032	94,392,605	71,515,101
Gas	13,423,793	13,336,553	12,242,282	12,041,698	11,265,627
Water	4,402,617	4,276,136	4,345,387	4,253,493	4,305,210
Chilled Water	18,626,230	19,027,628	19,066,287	17,644,616	15,844,895
Hot Water	4,375,985	3,974,845	4,082,766	4,320,870	4,090,214
Wastewater	10,024,219	10,780,475	12,558,439	11,656,430	11,772,732
Solid Waste	7,957,842	8,903,548	9,682,018	10,688,788	12,082,246
Reclaimed Water	718,169	909,291	837,935	665,245	641,999
Total Operating Expenses	<u>160,786,998</u>	<u>161,651,562</u>	<u>158,552,146</u>	<u>155,663,745</u>	<u>131,518,024</u>
Net Revenues	<u>52,099,304</u>	<u>48,424,784</u>	<u>54,866,889</u>	<u>48,029,774</u>	<u>53,653,095</u>
Debt Service					
Series 2003-1	5,316,435	3,989,850	-	-	-
Series 2003-2	23,688,900	23,686,713	21,749,099	-	-
Series 2005-1	1,346,500	1,009,875	-	-	-
Series 2005-2	8,252,738	8,468,237	8,468,737	12,701,070	-
Series 2011-1	35,160	35,160	35,160	35,160	35,160
Series 2011-2	875,500	1,047,000	1,047,000	1,047,000	1,047,000
Series 2013-1	-	1,477,928	5,987,500	2,538,250	2,538,250
Series 2013-2	-	-	466,467	21,593,014	27,960,611
Series 2015-1	-	-	-	281,348	550,464
Series 2015-2	-	-	-	248,900	5,025,800
Total Debt Service	<u>39,515,233</u>	<u>39,714,763</u>	<u>37,753,963</u>	<u>38,444,742</u>	<u>37,157,285</u>
Debt Service Coverage Ratio	1.32	1.22	1.45	1.25	1.44
Capital Contributions	36,401	230,801	721,461	1,572,756	2,215,716
Balance Available for Capital Improvements					
Lease Payments and Other Lawful Purposes	<u>12,620,472</u>	<u>8,940,822</u>	<u>17,834,387</u>	<u>11,157,788</u>	<u>18,711,526</u>
Renewal & Replacement Expenditure	9,354,173	8,249,204	11,938,490	11,385,075	12,715,029
Transfer to Renewal & Replacement	190,765	202,215	(67,708)	304,784	6,464
Inventory	552,240	372,233	1,360,427	(390,881)	2,181,164
Balance Available for Other Lawful Purposes	<u>\$ 2,523,294</u>	<u>\$ 117,170</u>	<u>\$ 4,603,178</u>	<u>\$ (141,190)</u>	<u>\$ 3,808,868</u>

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

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

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

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

UTILITIES REVENUE BONDS – Continued

Management Discussion of the District’s Summary of Historical Operations

Beginning on October 1, 1987, the District began operating the utilities of the System. Revenues from the System were approximately \$213 million in Fiscal Year 2012, \$210 million in Fiscal Year 2013, \$213 million in Fiscal Year 2014, \$204 million in Fiscal Year 2015 and \$185 million in Fiscal Year 2016. Annual revenues decreased 1.3%, 4.6% and 9.1% in Fiscal Years 2013, 2015 and 2016, respectively. Revenues increased 1.6% in Fiscal Year 2014. Operating Expenses increased .5% in Fiscal Year 2013, and decreased 1.9%, 1.8% and 15.5% in Fiscal Years 2014, 2015 and 2016, respectively. Debt service coverage for Fiscal Years 2012 through 2016 was 1.32, 1.22, 1.45, 1.25 and 1.44, respectively. Average utility rate changes for the District from Fiscal Years 2012 through 2016 have been approximately -.05%, 6%, 1%, .8% and -4.3%, respectively.

Condition of the System

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

Pursuant to the Indenture, the District is required to cause the System to be surveyed by the Consulting Engineer at the end of every third Fiscal Year to the extent necessary for the Consulting Engineer to be able to report whether the System as a whole, based on general industry standards, is in good condition. The District had the System surveyed in accordance with such requirements at the end of every third Fiscal Year. The most recent survey was conducted at the end of Fiscal Year 2015.

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, 2016:

Utilities Revenue Improvement and Refunding Bonds

<u>Debt</u>	<u>Principal Amount Outstanding</u>
Series 2011-1 Bonds	\$ 1,200,000
Series 2011-2 Bonds	30,000,000
Series 2013-1 Bonds	50,765,000
Series 2013-2 Bonds	65,155,000
Series 2015-1 Bonds	30,080,000
Series 2015-2 Bonds	16,260,000
Source: District Comptroller's Office.	<u>\$ 193,460,000</u>

REEDY CREEK IMPROVEMENT DISTRICT

CONTINUING DISCLOSURE

Year Ended September 30, 2016

UTILITIES REVENUE BONDS – Continued

Aggregate Utilities Revenue Bonds Debt Service Schedule

The following table summarizes the debt service for the Outstanding Bonds issued by the District and payable from the Net Revenues of the System:

Aggregate Utilities Revenue Bonds Debt Service Schedule

Fiscal Year Ended September 30,	Series 2011-1	Series 2011-2	Series 2013-1	Series 2013-2	Series 2015-1	Series 2015-2	Aggregate Total Debt Service
2017	\$ 35,160	\$ 1,047,000	\$ 6,398,250	\$ 27,962,460	\$ 550,464	\$ 1,503,800	\$ 37,497,134
2018	35,160	1,047,000	6,400,250	27,961,050	550,464	1,502,200	37,496,124
2019	1,235,160	1,047,000	6,402,500	10,667,983	550,464	15,540,000	35,443,107
2020	-	5,547,000	7,419,500	-	15,460,464	-	28,426,964
2021	-	5,589,950	7,415,000	-	15,447,611	-	28,452,561
2022	-	5,625,920	7,417,000	-	-	-	13,042,920
2023	-	5,654,910	7,419,500	-	-	-	13,074,410
2024	-	5,676,920	8,031,750	-	-	-	13,708,670
2025	-	5,691,950	8,032,500	-	-	-	13,724,450
Totals	\$ 1,305,480	\$ 36,927,650	\$ 64,936,250	\$ 66,591,493	\$ 32,559,467	\$ 18,546,000	\$ 220,866,340

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, Series 1991-1, 1994-1, 1999-1, 2003-1, 2005-1, 2013-1 and 2015-2. The requirement is currently \$37,497,134.

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, 2016

\$47,715,000
REEDY CREEK IMPROVEMENT DISTRICT
Ad Valorem Tax Refunding Bonds, Series 2011A

Purpose:

The Series 2011A Bonds were issued by the District to refund the Series 2001A Bonds maturing on or after June 1, 2011 and to pay the costs of issuance.

Bonds Refunded:

Series 2001A Bonds maturing on or after June 1, 2011.

Key Dates:

Dated: April 20, 2011

Delivered: April 20, 2011

Issued As:

\$47,715,000 Serial Bonds

Agents:

Bank – J P Morgan Chase Bank, N.A.

Paying Agent – RCID

Bond Counsel – Bryant Miller Olive P.A., Orlando, Florida

Call Provisions:

None

Debt Service Requirements:

Fiscal Year				
Ended				
Sept. 30,	Rate	Principal	Interest	Total
2017	2.75%	\$ 6,220,000	\$ 527,313	\$ 6,747,313
2018	2.75%	6,390,000	356,263	6,746,263
2019	2.75%	6,565,000	180,538	6,745,538
Totals		<u>\$ 19,175,000</u>	<u>\$ 1,064,113</u>	<u>\$ 20,239,113</u>

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

Purpose:

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

Fitch – AA-

Call Provisions:

Mandatory Redemption

The Series 2013A Bonds maturing on June 1, 2038 shall be subject to mandatory redemption prior to maturity, by lot, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on June 1, 2034, and on each June 1 thereafter, from Amortization Installments deposited in the Sinking Fund, in the following principal amounts in the years specified:

Date	Installments
2034	\$ 22,480,000
2035	23,605,000
2036	24,785,000
2037	26,025,000
2038	27,325,000

Debt Service Requirements:

Fiscal Year				
Ended	Rate	Principal	Interest	Total
Sept. 30,				
2017		\$ -	\$ 17,435,540	\$ 17,435,540
2018		-	17,435,540	17,435,540
2019		-	17,435,540	17,435,540
2020	5.00%	11,255,000	17,435,540	28,690,540
2021	5.00%	11,820,000	16,872,790	28,692,790
2022	5.00%	12,410,000	16,281,790	28,691,790
2023	5.00%	13,030,000	15,661,290	28,691,290
2024	5.00%	13,685,000	15,009,790	28,694,790
2025	5.00%	14,365,000	14,325,540	28,690,540
2026	4.1 - 5.0%	15,085,000	13,607,290	28,692,290
2027	5.00%	15,800,000	12,890,525	28,690,525
2028	5.00%	16,595,000	12,100,525	28,695,525
2029	4.5 - 5.25%	17,420,000	11,270,775	28,690,775
2030	5.25%	18,325,000	10,367,437	28,692,437
2031	5.25%	19,290,000	9,405,375	28,695,375
2032	4.75 - 5.25%	20,300,000	8,392,650	28,692,650
2033	5.25%	21,360,000	7,332,400	28,692,400
2034	5.00%	22,480,000	6,211,000	28,691,000
2035	5.00%	23,605,000	5,087,000	28,692,000
2036	5.00%	24,785,000	3,906,750	28,691,750
2037	5.00%	26,025,000	2,667,500	28,692,500
2038	5.00%	27,325,000	1,366,250	28,691,250
Totals		<u>\$ 344,960,000</u>	<u>\$ 252,498,837</u>	<u>\$ 597,458,837</u>

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

Purpose:

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

Bonds Refunded:

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

Key Dates:

Dated: September 5, 2013

Delivered: September 5, 2013

Issued As:

\$40,950,000 Serial Bonds

Agents:

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

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

Trustee - None

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

Ratings:

Moody's – Aa3

Standard & Poor's – A+

Fitch – AA-

Call Provisions:

Mandatory Redemption

None

Optional Redemption

The Series 2013B Bonds maturing on June 1, 2024 are subject to redemption by the District prior to maturity in whole or in part on any date on or after June 1, 2023 at a redemption price equal to 100% of the principal amount being redeemed (without premium) plus accrued interest to the date fixed for redemption.

Debt Service Requirements:

Fiscal Year				
Ended				
Sept. 30,	Rate	Principal	Interest	Total
2017	3.0%	\$ 3,645,000	\$ 1,418,750	\$ 5,063,750
2018	4.0%	3,755,000	1,309,400	5,064,400
2019	4.0%	3,905,000	1,159,200	5,064,200
2020	4.0%	4,055,000	1,003,000	5,058,000
2021	4.0 - 5.0%	4,220,000	840,800	5,060,800
2022	4.0%	4,415,000	647,350	5,062,350
2023	5.0%	4,590,000	470,750	5,060,750
2024	5.0%	4,825,000	241,250	5,066,250
Totals		<u>\$ 33,410,000</u>	<u>\$ 7,090,500</u>	<u>\$ 40,500,500</u>

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

Purpose:

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

Bonds Refunded:

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

Key Dates:

Dated: April 23, 2015

Delivered: April 23, 2015

Issued As:

\$50,925,000 Serial Bonds

Agents:

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

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

Trustee - None

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

Ratings:

Moody's – Aa3

Standard & Poor's – A+

Fitch – AA-

Call Provisions:

None

Debt Service Requirements:

Fiscal Year				
Ended				
Sept. 30,	Rate	Principal	Interest	Total
2017	4.0%	\$ 10,810,000	\$ 2,043,650	\$ 12,853,650
2018	5.0%	11,240,000	1,611,250	12,851,250
2019	5.0%	6,320,000	1,049,250	7,369,250
2020	5.0%	1,425,000	733,250	2,158,250
2021	5.0%	1,480,000	662,000	2,142,000
2022	4.0%	1,550,000	588,000	2,138,000
2023	5.0%	1,610,000	526,000	2,136,000
2024	5.0%	1,685,000	445,500	2,130,500
2025	5.0%	7,225,000	361,250	7,586,250
Totals		<u>\$ 43,345,000</u>	<u>\$ 8,020,150</u>	<u>\$ 51,365,150</u>

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

Purpose:

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

Bonds Refunded:

None

Key Dates:

Dated: July 7, 2016

Delivered: July 7, 2016

Issued As:

\$165,500,000 Serial Bonds

Agents:

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

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

Trustee - None

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

Ratings:

Moody's – Aa3

Standard & Poor's – AA-

Fitch – AA-

Call Provisions:

Optional Redemption

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

Debt Service Requirements:

Fiscal Year				
Ended				
Sept. 30,	Rate	Principal	Interest	Total
2017		\$ -	\$ 7,049,700	\$ 7,049,700
2018		-	7,833,000	7,833,000
2019		1,655,000	7,833,000	9,488,000
2020	5.00%	2,445,000	7,750,250	10,195,250
2021	5.00%	2,580,000	7,628,000	10,208,000
2022	5.00%	2,710,000	7,499,000	10,209,000
2023	5.00%	2,850,000	7,363,500	10,213,500
2024	5.00%	2,990,000	7,221,000	10,211,000
2025	5.00%	2,755,000	7,071,500	9,826,500
2026	5.00%	10,475,000	6,933,750	17,408,750
2027	5.00%	11,000,000	6,410,000	17,410,000
2028	5.00%	11,545,000	5,860,000	17,405,000
2029	4.00%	12,130,000	5,282,750	17,412,750
2030	5.00%	12,610,000	4,797,550	17,407,550
2031	5.00%	13,240,000	4,167,050	17,407,050
2032	5.00%	13,905,000	3,505,050	17,410,050
2033	5.00%	14,600,000	2,809,800	17,409,800
2034	4.00%	15,330,000	2,079,800	17,409,800
2035	5.00%	15,940,000	1,466,600	17,406,600
2036	4.00%	16,740,000	669,600	17,409,600
Totals		<u>\$ 165,500,000</u>	<u>\$ 111,230,900</u>	<u>\$ 276,730,900</u>

APPENDIX B

UTILITIES REVENUE BONDS

Year Ended September 30, 2016

\$1,200,000
REEDY CREEK IMPROVEMENT DISTRICT
Utilities Revenue Bonds, Series 2011-1

Purpose:

The 2011-1 Bonds were issued for the purpose of providing money which together with other available moneys of the District, will be sufficient to refund the outstanding Series 1997-1 bonds maturing in 2019 and pay costs of issuance of the Series 2011-1 Bonds.

Debt Service Requirements:

Fiscal Year				
Sept. 30,	Rate	Principal	Interest	Total
2017		\$ -	\$ 35,160	\$ 35,160
2018		-	35,160	35,160
2019	2.93%	1,200,000	35,160	1,235,160
Totals		\$ 1,200,000	\$ 105,480	\$ 1,305,480

Bonds Refunded:

Series 1997-1 Bonds maturing on October 1, 2019.

Key Dates:

Dated: August 2, 2011

Delivered: August 2, 2011

Issued As:

\$ 1,200,000 Serial Bonds

Agents:

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

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

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

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

Purpose:

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

Bonds Refunded:

None.

Key Dates:

Dated: December 1, 2011

Delivered: December 1, 2011

Issued As:

\$ 30,000,000 Serial Bonds

Agents:

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

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

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

Debt Service Requirements:

Fiscal Year				
Sept. 30.	Rate	Principal	Interest	Total
2017		\$ -	\$ 1,047,000	\$ 1,047,000
2018		-	1,047,000	1,047,000
2019		-	1,047,000	1,047,000
2020	3.49%	4,500,000	1,047,000	5,547,000
2021	3.49%	4,700,000	889,950	5,589,950
2022	3.49%	4,900,000	725,920	5,625,920
2023	3.49%	5,100,000	554,910	5,654,910
2024	3.49%	5,300,000	376,920	5,676,920
2025	3.49%	5,500,000	191,950	5,691,950
Totals		\$ 30,000,000	\$ 6,927,650	\$ 36,927,650

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

Purpose:

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

Bonds Refunded:

- Series 2003-1 Bonds maturing between October 1, 2013 and October 1, 2023.
- Series 2005-1 Bonds maturing between October 1, 2020 and October 1, 2025.

Key Dates:

Dated: July 10, 2013
 Delivered: July 10, 2013

Issued As:

\$ 54,915,000 Serial Bonds

Agents:

Registrar and Paying Agent – U.S. Bank National Association, Orlando, Florida
 Trustee – U.S. Bank National Association, Orlando, Florida
 Bond Counsel – Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's – A1
 Standard & Poor's – A
 Fitch – A

Debt Service Requirements:

Fiscal Year				
Sept. 30.	Rate	Principal	Interest	Total
2017	5.00%	\$ 3,860,000	\$ 2,538,250	\$ 6,398,250
2018	5.00%	4,055,000	2,345,250	6,400,250
2019	5.00%	4,260,000	2,142,500	6,402,500
2020	5.00%	5,490,000	1,929,500	7,419,500
2021	5.00%	5,760,000	1,655,000	7,415,000
2022	5.00%	6,050,000	1,367,000	7,417,000
2023	5.00%	6,355,000	1,064,500	7,419,500
2024	5.00%	7,285,000	746,750	8,031,750
2025	5.00%	7,650,000	382,500	8,032,500
Totals		<u>\$ 50,765,000</u>	<u>\$ 14,171,250</u>	<u>\$ 64,936,250</u>

\$111,595,000
REEDY CREEK IMPROVEMENT DISTRICT
Utilities Revenue Refunding Bonds, Series 2013-2

Purpose:

The 2013-2 Bonds were issued for the purpose of providing money, which together with other available moneys of the District, will be sufficient to advance refund the outstanding Series 2003-2 bonds maturing between 2014 and 2019 and pay costs of issuance of the Series 2013-2 Bonds.

Debt Service Requirements:

Fiscal Year				
Sept. 30,	Rate	Principal	Interest	Total
2017	1.71%	\$ 27,060,000	\$ 902,460	\$ 27,962,460
2018	1.71%	27,525,000	436,050	27,961,050
2019	1.71%	10,570,000	97,983	10,667,983
Totals		\$ 65,155,000	\$ 1,436,493	\$ 66,591,493

Bonds Refunded:

- Series 2003-2 Bonds maturing between October 1, 2014 and October 1, 2019.

Key Dates:

Dated: July 3, 2014
 Delivered: July 3, 2014

Issued As:

\$ 111,595,000 Serial Bonds

Agents:

Registrar and Paying Agent – U.S. Bank National Association, Orlando, Florida
 Trustee – U.S. Bank National Association, Orlando, Florida
 Bond Counsel – Greenberg Traurig, P.A., Miami, Florida

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

Purpose:

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

Bonds Refunded:

None

Key Dates:

Dated: March 27, 2015

Delivered: March 27, 2015

Issued As:

\$ 30,080,000 Serial Bonds

Agents:

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

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

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

Debt Service Requirements:

Fiscal Year				
Sept. 30,	Rate	Principal	Interest	Total
2017		\$ -	\$ 550,464	\$ 550,464
2018		-	550,464	550,464
2019		-	550,464	550,464
2020	1.83%	14,910,000	550,464	15,460,464
2021	1.83%	15,170,000	277,611	15,447,611
Totals		\$ 30,080,000	\$ 2,479,467	\$ 32,559,467

\$20,300,000
REEDY CREEK IMPROVEMENT DISTRICT
Utilities Revenue Refunding Bonds, Series 2015-2

Purpose:

The 2015-2 Bonds were issued for the purpose of providing money, which together with other available moneys of the District, will be sufficient to currently refund the outstanding Series 2005-2 bonds maturing between 2016 and 2019 and pay costs of issuance of the Series 2015-2 Bonds.

Debt Service Requirements:

Fiscal Year				
Sept. 30,	Rate	Principal	Interest	Total
2017	3.0%	\$ 720,000	\$ 783,800	\$ 1,503,800
2018	3.0%	740,000	762,200	1,502,200
2019	5.0%	14,800,000	740,000	15,540,000
Totals		\$ 16,260,000	\$ 2,286,000	\$ 18,546,000

Bonds Refunded:

- Series 2005-2 Bonds maturing between October 1, 2016 and October 1, 2019.

Key Dates:

Dated: July 23, 2015
 Delivered: July 23, 2015

Issued As:

\$ 20,300,000 Serial Bonds

Agents:

Registrar and Paying Agent – U.S. Bank National Association, Orlando, Florida
 Trustee – U.S. Bank National Association, Orlando, Florida
 Bond Counsel – Greenberg Traurig, P.A., Miami, Florida

Ratings:

Moody's – A1
 Standard & Poor's – A
 Fitch – A