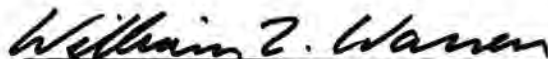


CERTIFICATE

I, William L. Warren, Secretary to the Board of Supervisors (the "Board") of the Reedy Creek Improvement District (the "District"), DO HEREBY CERTIFY that attached hereto as Exhibit A is a true and correct copy of Resolution No. 566 (the "Resolution") duly adopted by the Board of the District on March 25, 2015, which Resolution has not been amended or supplemented since its date of adoption and remains in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District this 27th day of March, 2015.



William L. Warren, Secretary
to Board of Supervisors

[SEAL]

EXHIBIT A

[attached]

RESOLUTION NO. 566

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE REEDY CREEK IMPROVEMENT DISTRICT AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$31,000,000 AGGREGATE PRINCIPAL AMOUNT OF REEDY CREEK IMPROVEMENT DISTRICT (FLORIDA) UTILITIES REVENUE BONDS, SERIES 2015-1, TO PAY THE COSTS OF IMPROVEMENTS TO THE UTILITY SYSTEM AND RELATED COSTS, TO MAKE REQUIRED DEPOSITS, IF ANY, INTO THE DEBT SERVICE RESERVE ACCOUNT, AND TO PAY COSTS OF ISSUANCE; APPOINTING A REGISTRAR AND PAYING AGENT IN CONNECTION THEREWITH; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SIXTEENTH SUPPLEMENTAL TRUST INDENTURE PROVIDING FOR THE ISSUANCE OF THE SERIES 2015-1 BONDS AND OTHER MATTERS RELATED TO THE ISSUANCE OF THE SERIES 2015-1 BONDS, A PURCHASE CONTRACT WITH THE PURCHASER OF THE SERIES 2015-1 BONDS, PROVIDING FOR THE SPECIFICATION OF THE INTEREST RATES, MATURITY DATES, AND THE REDEMPTION TERMS OF THE SERIES 2015-1 BONDS; AUTHORIZING THE PROPER OFFICERS OF THE DISTRICT TO DO ALL ACTS NECESSARY AND PROPER FOR CARRYING OUT THE TRANSACTIONS CONTEMPLATED BY THE RESOLUTION AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board desires to authorize and proceed with the issuance of not to exceed \$31,000,000 aggregate principal amount of its Utilities Revenue Bonds, Series 2015-1 (the "Series 2015-1 Bonds") to (i) pay the cost of certain capital improvements to the Utility System (as more specifically described on Schedule I to the hereinafter described Sixteenth Supplemental Indenture, the "Improvements"), (ii) to make any required deposits to the Debt Service Reserve Account and (iii) to pay the costs of issuance of the Series 2015-1 Bonds; and

WHEREAS, the Series 2015-1 Bonds are to be issued pursuant to Trust Indenture dated as of November 1, 1987, between the District and U.S. Bank National Association (successor in interest to Sun Bank), as trustee, as such Trust Indenture has been amended to date (the "Original Indenture"), as supplemented by a Sixteenth Supplemental Trust Indenture (the "Sixteenth Supplemental Indenture") between the District and the Trustee, a proposed form of which is attached hereto as **Exhibit A** (the Original Indenture and the Sixteenth Supplemental Indenture collectively are referred to herein as the "Indenture"); and

WHEREAS, the Series 2015-1 Bonds will be secured by a first lien on the Net Revenues (as defined in the Original Indenture) on a parity with the District's Outstanding Utilities Revenue Bonds heretofore issued under the Original Indenture (the "Prior Bonds") and any

additional Bonds and Parity Obligations (as defined in the Original Indenture) issued or to be issued under Section 7.10 of the Original Indenture; and

WHEREAS, T.D. Bank, N.A. (the "Purchaser"), has submitted an offer to purchase the Series 2015-1 Bonds pursuant to the Purchase Contract, in the form attached hereto as **Exhibit B** (the "Purchase Contract"); and

WHEREAS, the Board finds it desirable to authorize the issuance and sale of such Series 2015-1 Bonds under the Indenture in the not to exceed amount of \$31,000,000 as provided herein and in the Purchase Contract at a private, negotiated sale and to take all other actions related to such issuance and sales; and

WHEREAS, the Board wishes to approve the form and content of and authorize the execution and delivery of the Purchase Contract; and

WHEREAS, the Board wishes to approve the form and content of and authorize the execution and delivery of the Sixteenth Supplemental Indenture providing for the issuance of the Series 2015-1 Bonds and other matters; and

WHEREAS, the Board desires to take certain other actions with respect to, and to make other authorizations related to, the issuance of the Series 2015-1 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE REEDY CREEK IMPROVEMENT DISTRICT, that:

Section 1. Authority. This Resolution is adopted pursuant to Chapter 67-764, Laws of Florida, Special Acts of 1967 and other applicable provisions of law (collectively, the Act").

Section 2. Definitions. Unless the context otherwise requires, all terms used herein in capitalized form shall have the same meanings ascribed to such terms in the Indenture.

Section 3. Findings. It is hereby ascertained, determined and declared that:

(A) The District is empowered under the Act to own, operate and maintain utilities systems including water, wastewater, gas, electric, chilled water, hot water, and solid waste disposal utilities systems for the benefit of the District and to derive Gross Revenues therefrom. The District now owns or leases, operates and maintains the System and derives Gross Revenues therefrom.

(B) It is necessary, advisable, desirable, and in the best interests of the District that the Series 2015-1 Bonds in an amount not to exceed \$31,000,000 be authorized and issued to finance the cost of the Improvements.

(C) The cost of the Improvements includes all items of cost set forth in the definition of "Costs of the Project" in the Indenture.

(D) Except for the pledge of the Net Revenues for the benefit of the Prior Bonds, the Net Revenues of the System are not now pledged to or encumbered by any obligation secured on a parity with the Series 2015-1 Bonds, except in accordance with the terms hereof.

(E) The Series 2015-1 Bonds shall be issued pursuant to the Indenture as *pari passu* additional bonds under Section 7.10 of the Original Indenture, and this Resolution shall constitute a "Series Resolution" within the meaning and for the purposes of the Indenture.

(F) The principal of and interest on the Series 2015-1 Bonds and all of the reserve, sinking fund and other payments provided for in this Resolution and the Sixteenth Supplemental Indenture will be paid solely from the Trust Estate, all as provided in the Indenture, and neither the faith and credit nor the taxing power of the District, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on the Series 2015-1 Bonds.

(G) The Series 2015-1 Bonds will not be issued until all conditions relating to the issuance of *pari passu* additional bonds under the Original Indenture have been met, including, but not limited to, with respect to the Series 2015-1 Bonds, a certification of the District Comptroller that the amount of Net Revenues, as adjusted pursuant to Section 7.10 of the Original Indenture, received during any twelve (12) consecutive months of the eighteen (18) months immediately preceding the issuance of the Series 2015-1 Bonds, were at least equal to one hundred ten percent (110%) of the Maximum Annual Debt Service on the Outstanding Bonds under the Indenture (including for this purpose, the Series 2015-1 Bonds).

(H) It is hereby found and declared that a negotiated sale of the Series 2015-1 Bonds is in the best interest of the District and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the municipal market, including the market for tax exempt securities such as the Series 2015-1 Bonds, the District must be able to enter the market at the most advantageous time, rather than at a specific advertised date, thereby permitting the District to obtain the best possible price and interest rate with respect to the Series 2015-1 Bonds and achieve its savings goals, and any lack of flexibility in the sale of the Series 2015-1 Bonds could be prejudicial to the District; and

(ii) The District will not be adversely affected if the Series 2015-1 Bonds are not sold in a competitive sale.

(I) The Purchaser will provide the District at the time of execution of the Purchase Contract disclosure statements regarding the Series 2015-1 Bonds containing the information required by Section 218.385(6), Florida Statutes.

(J) It is hereby ascertained, determined and declared that it is in the best interest of the District to authorize the President or Vice President of the Board and the Secretary or District Comptroller of the District to accept an offer by the Purchaser to purchase the Series 2015-1 Bonds in the principal amount not to exceed \$31,000,000 in a private negotiated sale upon the terms and conditions set forth herein.

Section 4. Resolution to Constitute a Contract. In consideration of the acceptance of the Series 2015-1 Bonds authorized to be issued under the Indenture by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the District and such Owners of Series 2015-1 Bonds. The covenants and agreements set forth herein to be performed by the District shall be for the equal benefit, protection and security of the Owners, and all authorized Bonds issued under and pursuant to the Indenture shall be of equal rank with and without preference or priority over or distinction between any such authorized Bonds over any other except as expressly provided therein and herein.

Section 5. Authorization of Improvements. There is hereby authorized the Improvements as the same may be amended and supplemented, and subject to such modifications thereof and variations therefrom which, from time to time, may be determined by the Board to be necessary for or in the best interest of the District.

Section 6. Authorization of Series 2015-1 Bonds. Subject and pursuant to the provisions of the Indenture, this Resolution and any subsequent resolutions adopted by the Board in connection with the Series 2015-1 Bonds prior to the issuance thereof, Series 2015-1 Bonds of the District are hereby authorized to be issued in a principal amount of not exceed \$31,000,000, to finance the cost of the Improvements. The authority to determine the principal amount of the Series 2015-1 Bonds subject to the limitation set forth herein and of each maturity of the Series 2015-1 Bonds to be issued is hereby delegated to the President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, which terms shall be set forth in the Purchase Contract and the Sixteenth Supplemental Indenture. The Series 2015-1 Bonds are to be issued under and pursuant to the Indenture and shall be designated "Reedy Creek Improvement District (Florida) Utilities Revenue Bonds, Series 2015-1."

Section 7. Interest Rates and Redemption Terms of the Series 2015-1 Bonds.

(a) The President or Vice President of the Board and the Secretary or District Comptroller of the District are hereby delegated the power to specify (i) the dated date, interest rates, maturing amounts and related provisions with respect to the Series 2015-1 Bonds; (ii) which, if any, of the Series 2015-1 Bonds are to be Term Bonds under the Indenture and the terms of any mandatory redemption thereof including Amortization Installments; and (iii) the terms of any optional redemption of the Series 2015-1 Bonds; *provided, however*, that:

(i) the final maturity of the Series 2015-1 Bonds shall not exceed approximately seven years from their date of issuance; and

(ii) the true interest cost of the Series 2015-1 Bonds shall not exceed 2.50% per annum.

Such specification regarding the Series 2015-1 Bonds shall be conclusively evidenced by the delivery of the Sixteenth Supplemental Indenture in accordance herewith.

Section 8. Security for the Series 2015-1 Bonds. The payment of the principal of and premium, if any, and interest on the Series 2015-1 Bonds shall be secured equally and ratably by a lien on and pledge of the Trust Estate under the Indenture with the Outstanding Parity Bonds and any other additional Bonds issued pursuant to Section 7.10 of the Original Indenture, without

preference, priority or distinction of any Bond over any other Bond and insofar as such lien on and pledge of the Trust Estate includes a lien on and pledge of the Net Revenues of the System with any Parity Obligations issued or to be issued under Section 7.10 of the Original Indenture.

The Series 2015-1 Bonds and the obligation evidenced thereby shall not constitute a lien upon the District's System, or any part thereof, or on any other property of or in the District, but shall be limited obligations of the District secured solely by and payable solely from the Trust Estate. 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 Series 2015-1 Bonds. The principal of or premium, if any, or interest on the Series 2015-1 Bonds shall not be deemed to constitute a general debt, liability or obligation of the District or the State of Florida or any political subdivision thereof.

Section 9. Indenture. It is the intention of the District that the Series 2015-1 Bonds be and they are hereby designated to be issued pursuant to the terms of the Indenture. Upon fulfillment of all of the terms and conditions of Section 7.10 of the Original Indenture and the authentication by the Trustee of the Series 2015-1 Bonds, the Series 2015-1 Bonds shall be entitled to all of the benefits of the Indenture as if such benefits were set forth fully in this Resolution.

Section 10. Appointment of Registrar and Paying Agent. The District hereby appoints U.S. Bank National Association as the Registrar and Paying Agent in connection with the Series 2015-1 Bonds under the terms of the Sixteenth Supplemental Indenture.

Section 11. Authorization of Execution and Delivery of Sixteenth Supplemental Indenture. The District hereby approves the form and content of the Sixteenth Supplemental Indenture. The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized and directed to execute and deliver, on behalf of the District, the Sixteenth Supplemental Indenture substantially in the form attached hereto as **Exhibit A** with such changes, insertions or deletions and such completion of blanks therein as the officers executing the same, in their sole discretion, shall approve, such execution to be conclusive evidence of such approval.

Section 12. Authorization of Execution and Delivery of the Purchase Contract. The District hereby approves the form and content of the Purchase Contract, attached hereto as composite **Exhibit B**. Subject to the limitations contained herein, the President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are authorized and directed to execute and deliver the Purchase Contract substantially in the form of Exhibit B with such changes, insertions or deletions and such completion of blanks therein as they, in their sole discretion, may approve, such execution to constitute conclusive evidence of such approval.

Section 13. Authorizations. (A) The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are hereby authorized and directed, on behalf of the District, to execute the Series 2015-1 Bonds (including any temporary bond or bonds) as provided in the Indenture and any of such officers is hereby authorized and directed, upon the execution of the Series 2015-1 Bonds in the form and manner set forth in the Sixteenth Supplemental Indenture and herein, to deliver the Series 2015-1 Bonds in the amount authorized to be issued hereunder, to the Trustee for authentication and delivery to or upon order of the Purchaser

pursuant to the Purchase Contract, upon payment of the purchase price and upon compliance by the Purchaser with the terms of the related Purchase Contract.

(B) The President or Vice President of the Board, jointly with the Secretary or District Comptroller of the District, are each designated as agents of the Board and the District in connection with the issuance and delivery of the Series 2015-1 Bonds and are hereby authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the Board and the District that are necessary or desirable in connection with the execution and delivery of the Series 2015-1 Bonds and for carrying out the transactions contemplated by this Resolution, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Indenture or any action relating to the Series 2015-1 Bonds heretofore taken by the Board.

Section 14. It is hereby found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the Board, and that all deliberations of the Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

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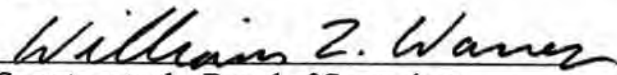
Section 15. Effective Date. This Resolution shall take effect immediately upon its passage in the manner provided by law.

ADOPTED this 25th day of March, 2015.

REEDY CREEK IMPROVEMENT DISTRICT

By: 
President, Board of Supervisors

Attest:


Secretary to the Board of Supervisors

SIXTEENTH SUPPLEMENTAL TRUST INDENTURE

by and between

REEDY CREEK IMPROVEMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of March 1, 2015

TABLE OF CONTENTS

Article I

SIXTEENTH SUPPLEMENTAL TRUST INDENTURE

Section 1.01.	Definitions.....	2
Section 1.02.	Rules of Construction	3

Article II

AUTHORIZATION, ISSUANCE AND FORM OF SERIES 2015-1 BONDS

Section 2.01.	Authorization of Series 2015-1 Bonds, Designation and Series	4
Section 2.02.	Purpose.....	4
Section 2.03.	Date of Series 2015-1 Bonds	4
Section 2.04.	Maturities, Principal Amounts and Interest Rates	4
Section 2.05.	Interest Payments	4
Section 2.06.	Denominations, Numbers and Form	5
Section 2.07.	Place of Payment.....	5
Section 2.08.	Registration of Series 2015-1 Bonds	5

Article III

TERMS OF REDEMPTION

Section 3.01.	Redemption	5
Section 3.02.	Optional Redemption	6
Section 3.03.	Mandatory Redemption	6
Section 3.04.	Notice of Redemption	6

Article IV

FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS

Section 4.01.	Funds and Accounts.....	7
---------------	-------------------------	---

Section 4.02.	Application of Proceeds	7
	Article V	
	SECURITY; INDENTURE APPLICABLE	
Section 5.01.	Security for Series 2015-1 Bonds	7
Section 5.02.	Indenture	7
	Article VI	
	RESERVED	
	Article VII	
	MISCELLANEOUS	
Section 7.01.	Limitation of Rights	8
Section 7.02.	Successors and Assigns.....	8
Section 7.03.	Severability	8
Section 7.04.	Applicable Law	8
Section 7.05.	Counterparts.....	8
Section 7.06.	Financial Reports	8
Section 7.07.	Amendments and Supplements.....	9
Section 7.08.	Tax Covenants	9

SCHEDULE I – IMPROVEMENTS
EXHIBIT A – FORM OF SERIES 2015-1 BONDS

THIS SIXTEENTH SUPPLEMENTAL TRUST INDENTURE is entered into as of March 1, 2015, by and between **REEDY CREEK IMPROVEMENT DISTRICT**, a public corporation of the State of Florida (the "District"), and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to Sun Bank), a national banking association having a designated corporate trust office in Orlando, Florida (the "Trustee"), and supplements the Trust Indenture, dated as of November 1, 1987, as heretofore supplemented by the Supplemental Trust Indenture, dated as of June 1, 1990, by the Second Supplemental Trust Indenture, dated as of November 15, 1991, by the Third Supplemental Trust Indenture, dated as of November 15, 1991, by the Fourth Supplemental Trust Indenture, dated as of January 1, 1994, by the Fifth Supplemental Trust Indenture, dated as of August 1, 1997, by the Sixth Supplemental Trust Indenture, dated as of September 15, 1999, by the Seventh Supplemental Trust Indenture, dated as of September 15, 1999, by the Eighth Supplemental Trust Indenture, dated as of June 15, 2003, by the Ninth Supplemental Trust Indenture, dated as of June 15, 2003, by the Tenth Supplemental Trust Indenture, dated as of May 1, 2005, by the Eleventh Supplemental Trust Indenture, dated as of May 1, 2005, by the Twelfth Supplemental Trust Indenture, dated as of August 1, 2011, by the Thirteenth Supplemental Trust Indenture, dated as of December 1, 2011, by the Fourteenth Supplemental Trust Indenture, dated as of July 1, 2013, and by the Fifteenth Supplemental Trust Indenture, dated as of November 1, 2013 (collectively with the Sixteenth Supplemental Trust Indenture, the "**Indenture**"), each by and between the District and the Trustee.

WITNESSETH

WHEREAS, the District has determined to issue a Series of Utilities Revenue Bonds in the principal amount of \$30,080,000 (the "Series 2015-1 Bonds"), the proceeds of which shall be used to (i) pay the cost of certain capital improvements to the Utility System (as more specifically described on Schedule I hereto, the "Improvements"), and (ii) pay the costs of issuance of the Series 2015-1 Bonds, including the making of required deposits into the Series 2015-1 Cost of Issuance Account; and

WHEREAS, this Sixteenth Supplemental Indenture is entered into to supplement the Original Indenture to provide for the issuance of the Series 2015-1 Bonds on a parity with Outstanding Bonds heretofore and hereafter issued and insofar as a lien on and pledge of the Trust Estate includes a lien on and pledge of the Net Revenues of the System with any Parity Obligations issued or to be issued under Section 7.10 of the Original Indenture; and

WHEREAS, the District has taken all necessary action to make the Series 2015-1 Bonds, when authenticated by the Trustee and issued by the District, valid and binding obligations of the District and to constitute this Sixteenth Supplemental Indenture a valid and binding instrument for the authorization of and security for the Series 2015-1 Bonds.

NOW, THEREFORE, WITNESSETH, that the District does hereby covenant and agree with the Trustee and with the respective Holders, from time to time, of the Outstanding Series 2015-1 Bonds, as follows:

ARTICLE I

SIXTEENTH SUPPLEMENTAL TRUST INDENTURE

Section 1.01. Definitions. Unless otherwise defined herein, all capitalized terms shall have the same meanings ascribed to them in the Indenture. In addition, the following terms shall have the following meanings in this Sixteenth Supplemental Indenture:

“Bank” shall mean T.D. Bank, N.A.

“Bond Counsel” shall mean Greenberg Traurig, P.A., or another counsel experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

“Business Day” shall mean a day of the week other than Saturday, Sunday or a day on which banking corporations located in the State of Florida or the State of New York are required or authorized to close or on which the New York Stock Exchange is closed.

“Determination of Taxability” shall mean a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest payable on the Series 2015-1 Bonds is includable in the gross income of the Owner thereof for federal income tax purposes as a result of conditions arising from the action or inaction of the District; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

“Default Rate” shall mean the sum of Prime Rate plus four percent (4%) per annum.

“District” shall mean the Reedy Creek Improvement District.

“Improvements” shall mean the improvements to the System listed on Schedule I hereto.

“Indenture” shall mean the Trust Indenture, dated as of November 1, 1987, by and between the District and the Trustee, as supplemented and amended by the Supplemental Trust Indenture, dated as of June 1, 1990, by the Second Supplemental Trust Indenture, dated as of November 15, 1991, by the Third Supplemental Trust Indenture, dated as of November 15, 1991, by the Fourth Supplemental Trust Indenture, dated as of January 1, 1994, by the Fifth Supplemental Trust Indenture, dated as of August 1, 1997, by the Sixth Supplemental Trust Indenture, dated as of September 15, 1999, the Seventh Supplemental Trust Indenture, dated as of September 15, 1999, by the Eighth Supplemental Trust Indenture, dated as of June 15, 2003, and by the Ninth Supplemental Trust Indenture, dated as of June 15, 2003, by the Tenth

Supplemental Trust Indenture, dated as of May 1, 2005, by the Eleventh Supplemental Trust Indenture, dated as of May 1, 2005, by the Twelfth Supplemental Trust Indenture, dated as of August 1, 2011, by the Thirteenth Supplemental Trust Indenture, dated as of December 1, 2011, by the Fourteenth Supplemental Trust Indenture, dated as of July 1, 2013, and by the Fifteenth Supplemental Trust Indenture, dated as of November 1, 2013 and as further supplemented and amended by this Sixteenth Supplemental Indenture, and as hereafter supplemented and amended in accordance with its terms.

“Prime Rate” means the rate of interest announced from time to time by *The Wall Street Journal* (or its successors by merger or asset acquisition) as its “prime” or “reference” rate of interest.

“Series 2015-1 Bonds” shall mean the Utilities Revenue Bonds, Series 2015-1 authorized to be issued by Section 2.01 hereof.

“Series 2015-1 Improvements Account” shall mean the Improvements Account by that name created within the Construction Fund pursuant to Article IV hereof.

“Sixteenth Supplemental Indenture” shall mean this Sixteenth Supplemental Trust Indenture, which supplements and amends the Indenture.

“Taxable Rate” shall mean a rate equal to 2.818% per annum (1.54% times the interest rate applicable to the Series 2015-1 Bonds).

Section 1.02. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall clearly indicate to the contrary:

- (a) Words importing the singular number shall include the plural number and vice versa;
- (b) the word “person” shall include corporations and associations, including public bodies, as well as natural persons;
- (c) “herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Sixteenth Supplemental Indenture and not solely to the particular portion thereof in which any such word is used; and
- (d) unless otherwise indicated, all references herein to particular articles or sections are references to articles or sections of this Sixteenth Supplemental Indenture.

ARTICLE II

AUTHORIZATION, ISSUANCE AND FORM OF SERIES 2015-1 BONDS

Section 2.01. Authorization of Series 2015-1 Bonds, Designation and Series. The Series 2015-1 Bonds are hereby authorized to be issued in a principal amount of THIRTY MILLION EIGHTY THOUSAND DOLLARS (\$30,080,000) issued under and secured by the Indenture. Such Series of Bonds shall be designated "Reedy Creek Improvement District (Florida) Utilities Revenue Bonds, Series 2015-1."

Section 2.02. Purpose. The Series 2015-1 Bonds are being issued for the purpose of (i) paying the cost of the Improvements, and (ii) paying the costs of issuance of the Series 2015-1 Bonds.

Section 2.03. Date of Series 2015-1 Bonds. The Series 2015-1 Bonds issued before the first Interest Payment Date shall be dated and bear interest from the Closing Date. Series 2015-1 Bonds issued on or subsequent to the first Interest Payment Date shall bear interest from such Interest Payment Date or from any subsequent Interest Payment Date next preceding the date of authentication thereof.

Section 2.04. Maturities, Principal Amounts and Interest Rates. The Series 2015-1 Bonds shall bear interest at 1.83% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months, and shall mature (subject to the right of prior redemption as hereinafter set forth) on October 1, 2021.

Section 2.05. Interest Payments. (a) The Series 2015-1 Bonds shall bear interest payable semiannually on the first day of April and the first day of October of each year, commencing on October 1, 2015, at the rate provided above. If the date for payment shall be other than a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

(b) In the event a Determination of Taxability (as hereinafter defined) shall have occurred, the rate of interest on the Series 2015-1 Bonds shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable on the Series 2015-1 Bonds is includable for federal income tax purposes in the gross income of the owner thereof. In addition, the Owner of the Series 2015-1 Bonds or any former Owners of Series 2015-1 Bonds, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Owner or former Owners of Series 2015-1 Bonds as a result of such Determination of Taxability.

(c) Upon the occurrence of an Event of Default hereunder, the Series 2015-1 Bonds shall bear interest at the Default Rate. The Default Rate shall be determined as of the day immediately following the date on which any Event of Default shall have occurred and shall be applicable for Outstanding Series 2015-1 Bonds during the continuance of such Event of Default until such Event of Default is cured.

(d) If any principal of or interest on the Series 2015-1 Bonds is more than fifteen (15) days overdue, the District shall pay a late charge of six percent (6%) of the overdue payment.

Section 2.06. Denominations, Numbers and Form. The Series 2015-1 Bonds shall be issued as fully registered Bonds in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. All Series 2015-1 Bonds shall be numbered consecutively from one upward in order of issuance. The text of the Series 2015-1 Bonds, the Trustee's certificate of authentication thereon and the form of assignment for such Series 2015-1 Bonds shall be substantially in the form set forth as **Exhibit A** hereto, in each case with such omissions, insertions and variations as may be approved by the officers of the Board executing the same. Execution thereof by such officers shall constitute conclusive evidence of such approval.

Section 2.07. Place of Payment. Except as provided in Section 2.08 hereof, the principal of and redemption premium, if any, on the Series 2015-1 Bonds shall be payable upon presentation and surrender of the Series 2015-1 Bonds at the designated corporate trust office of the Paying Agent. Interest on the Series 2015-1 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed by the Paying Agent to the registered owners of the Series 2015-1 Bonds at their addresses as they appear in the registration books maintained by the Registrar, on the Regular Record Date or Special Record Date, as the case may be. Payment of interest on the Series 2015-1 Bonds may, at the option of any registered owner of Series 2015-1 Bonds in an aggregate principal amount of at least \$1,000,000, be transmitted by the Paying Agent by wire transfer to such Owner to the bank account number on file with the Trustee. Notwithstanding the foregoing, for so long as the Series 2015-1 Bonds are owned by the Bank, the principal of and interest on the Series 2015-1 Bonds will be paid by wire transfer (at the expense of the District) in accordance with written instructions provided by the Owner to the Trustee, or in such other manner as is agreed to by the Trustee and the Owner, and presentment thereof shall not be required for payment.

Section 2.08. Registration of Series 2015-1 Bonds. In accordance with the directions of the Bank, ownership of one fully registered Series 2015-1 Bond, in the principal amount of the Series 2015-1 Bond, shall be registered in the name of the Bank. The ownership of the Series 2015-1 Bond may only be transferred and the Trustee will transfer the ownership of the Series 2015-1 Bond, upon written request of the Bank to the Trustee specifying the name, address and taxpayer identification number of the transferee, and the Trustee will keep and maintain at all times a record setting forth the identification of the Owner of the Series 2015-1 Bond.

ARTICLE III

TERMS OF REDEMPTION

Section 3.01. Redemption. The Series 2015-1 Bonds may not be called for redemption by the District except as provided herein.

Section 3.02. Optional Redemption. The District may redeem the Series 2015-1 Bonds in whole or in part at any time, at a redemption price of par plus a Prepayment Fee equal to the greater of (i) 1.00% of the principal amount of the Series 2015-1 Bonds being redeemed multiplied by the Remaining Term (as hereinafter defined), in years or (ii) a “Yield Maintenance Fee” in an amount computed as follows:

The current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the average remaining term (counting an Amortization Installment date as a maturity date for such purpose) of the Series 2015-1 Bonds (the “Remaining Term”), shall be subtracted from the stated interest rate of the Series 2015-1 Bonds. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the Remaining Term and divided by 360. The resulting amount is the “fixed prepayment charge” due to the Bondowner upon redemption and is expressed in the following calculation:

Yield Maintenance Fee = [Amount Being Prepaid x (Stated Interest Rate- Current Cost of Funds) x Days in the Remaining Term/360 days] + any accrued interest due to the Remaining Term.

Section 3.03. Mandatory Redemption. The Series 2015-1 Bonds are Term Bonds subject to mandatory redemption, in part, from the Amortization Installments payable on October 1 of each of the years and in the amounts set forth below, at a price equal to 100% of the principal amount of Series 2015-1 Bonds to be redeemed, plus accrued interest to the date of redemption as follows:

Year	Amount
2020	\$14,910,000
2021*	15,170,000

* Final Maturity

Not more than forty-five (45) days nor less than thirty (30) days prior to October 1 in each year to which the mandatory redemption of Term Bonds from Amortization Installments applies, the Trustee shall proceed to select Series 2015-1 Bonds for redemption in an aggregate principal amount equal to the Amortization Installment for such year or so much thereof, if any, as is to be redeemed in accordance with Section 5.07 of the Indenture, and shall call such amount of the Series 2015-1 Bonds for redemption on the dates provided in this Section.

Section 3.04. Notice of Redemption. Notice of redemption under Section 3.02 may be conditional and shall be delivered to the Owner no later than five days prior to the proposed redemption date. No notice of redemption for a redemption under Section 3.03 shall be required.

ARTICLE IV

FUNDS AND ACCOUNTS; APPLICATION OF PROCEEDS

Section 4.01. Funds and Accounts. In addition to the funds and accounts created pursuant to Sections 4.01 and 5.03 of the Indenture, there is hereby created and established the following accounts to be held by the District: (a) the "Series 2015-1 Improvements Account" within the Construction Fund and (b) the "Series 2015-1 Cost of Issuance Account" within the Cost of Issuance Fund.

Section 4.02. Application of Proceeds. The proceeds of the Series 2015-1 Bonds shall be paid or applied as follows:

(a) \$80,000 shall be deposited in the Series 2015-1 Cost of Issuance Account in the Cost of Issuance Fund to pay the costs of issuance of the Series 2015-1 Bonds; and

(b) The balance of \$30,000,000 shall be deposited in the Series 2015-1 Improvements Account in the Construction Fund to pay the Costs of the Improvements in accordance with Article IV of the Indenture.

ARTICLE V

SECURITY; INDENTURE APPLICABLE

Section 5.01. Security for Series 2015-1 Bonds. The Series 2015-1 Bonds shall be issued pursuant to the Indenture and shall be equally and ratably secured as to the lien on and pledge of the Trust Estate under the Indenture and this Sixteenth Supplemental Indenture with Outstanding Bonds heretofore and hereafter issued pursuant to the Indenture, without preference, priority or distinction of any Bond over any other Bond and insofar as such lien on and pledge of the Trust Estate includes a lien on and pledge of the Net Revenues of the system with any Parity Obligations issued or to be issued under the Indenture.

Section 5.02. Indenture. The Indenture shall be for the benefit and security of the owners of the Series 2015-1 Bonds authorized herein as well as holders of other Bonds Outstanding thereunder and all of the provisions of the Indenture, except to the extent the same are inconsistent with the provisions of this Sixteenth Supplemental Indenture, are hereby made a part of this Sixteenth Supplemental Indenture as fully and to the same extent as if such provisions were incorporated verbatim herein.

ARTICLE VI

RESERVED

ARTICLE VII

MISCELLANEOUS

Section 7.01. Limitation of Rights. With the exception of the rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Sixteenth Supplemental Indenture is intended or shall be construed to give any person other than the parties hereto and the Owners of the Series 2015-1 Bonds any legal or equitable right, remedy or claim under or in respect to this Sixteenth Supplemental Indenture or all of the covenants, conditions and agreements herein contained; this Sixteenth Supplemental Indenture and all of the covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Series 2015-1 Bonds as herein provided.

Section 7.02. Successors and Assigns. This Sixteenth Supplemental Indenture shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

Section 7.03. Severability. If any provision of this Sixteenth Supplemental Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 7.04. Applicable Law. This Sixteenth Supplemental Indenture shall be governed by the applicable laws of the State of Florida, without giving effect to principles of conflict of laws.

Section 7.05. Counterparts. This Sixteenth Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

Section 7.06. Financial Reports. The District shall provide to the Bank the following financial reports:

- (a) Audited financial statements within 210 days after the end of the District's fiscal year.
- (b) Annual budget and any amendments thereto within 60 days after adoption.
- (c) Such additional financial information as the Bondowner may request from time to time to supplement or verify financial assumptions or the creditworthiness of the District.

Section 7.07. Amendments and Supplements. This Sixteenth Supplemental Indenture may be amended or supplemented in accordance with the provisions of Article XI of the Indenture.

Section 7.08. Tax Covenants. The District, for the sole and exclusive benefit of the Owners of the Series 2015-1 Bonds, covenants and agrees as follows:

(a) It shall not direct or permit at any time any of the proceeds of the Series 2015-1 Bonds or any other funds of the District to be used directly or indirectly to acquire any securities or "investment property" (as that term is defined in Section 148 of the Code), and shall not use or permit the use of any amounts received by the District in any manner, and shall not take or permit to be taken any action or actions which would cause any Series 2015-1 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code, or direct or permit any action inconsistent with the applicable regulations thereunder as amended from time to time and as applicable to such Series 2015-1 Bonds. In furtherance of the covenant contained in the preceding sentence, the District agrees to comply with the provisions of the "Arbitrage Certificate" (the "Tax Certificate") executed by the District on the date of the issuance and delivery of the Series 2015-1 Bonds, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

(b) It shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Series 2015-1 Bonds pursuant to Section 148(f) of the Code from amounts available in the funds and accounts established under the Indenture or otherwise available therefor. The District shall keep (or cause to be kept), accurate records of each investment in "investment property" acquired, directly or indirectly, with the proceeds of the Series 2015-1 Bonds.

(c) Notwithstanding any other provision of the Indenture to the contrary, so long as necessary to maintain the exclusion from gross income of interest on the Series 2015-1 Bonds for federal income tax purposes, the covenants contained in this Section shall survive the payment of the Series 2015-1 Bonds and the interest thereon, including any payment or defeasance thereof pursuant to Section 12.01 of the Indenture.

(d) The District shall at all times do and perform all acts and things necessary or desirable and within its power in order to assure that interest paid on the Series 2015-1 Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation. In particular, the District shall not permit at any time any proceeds of the Series 2015-1 Bonds or any other funds of the District to be used, directly or indirectly, and shall not take or permit to be taken any other action or actions which would result in the exclusion of any Series 2015-1 Bond from the treatment afforded by Section 103(a) of the Code.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the District and the Trustee have caused this Sixteenth Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

REEDY CREEK IMPROVEMENT DISTRICT

ATTEST:

By William L. Warren
William L. Warren
Secretary

By Donald R. Greer
Donald R. Greer
President, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: Janice Entsminger
Janice Entsminger
Vice President

SCHEDULE I
IMPROVEMENTS

Utility Funding Needs

	<u>Utility</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>Total</u>
New Service					
Disney Springs	Electric, Gas	6.0			6.0
AK AVATAR	Electric	1.4			1.4
New Laundry	Water, Gas, Electric	0.2			0.2
Expansion Infrastructure	Electric, Gas		2.0		2.0
Future DVC	Electric, Gas			2.0	2.0
Flamingo Crossing	Water, Sewer, Reclaimed			0.2	0.2
Regulatory					
Waste Water Plant		0.1			0.1
Infrastructure					
Electric Sub Station	Electric	7.6	3.5		11.1
Co Gen Transformer	Electric	1.4			1.4
Alternative Energy	Electric	1.0			1.0
Sewage Lift Station	Wastewater		0.5	1.0	1.5
Natural Gas Interconnection	Natural Gas		0.6		0.6
Alternative Water Supply	Water			2.5	2.5
Total		17.7	6.6	5.7	30.0

**EXHIBIT A
FORM OF SERIES 2015-1 BOND**

NO.

\$30,080,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
REEDY CREEK IMPROVEMENT DISTRICT (FLORIDA)
UTILITIES REVENUE BONDS, SERIES 2015-1**

Interest Rate*	Maturity Date	Dated Date
1.83%	October 1, 2021	March 27, 2015

* Subject to adjustment as provided in the hereinafter defined Indenture

REGISTERED OWNER: T.D. BANK, N.A.

PRINCIPAL AMOUNT: THIRTY MILLION EIGHTY THOUSAND DOLLARS

Reedy Creek Improvement District (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or to its registered assigns or legal representatives, to the extent and from the sources pledged therefor, as described herein, on the Maturity Dates identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the principal office of U.S. Bank National Association (successor in interest to Sun Bank), Orlando, Florida, or its successors, as Paying Agent (in such capacity, the "Paying Agent") under that certain Trust Indenture, dated as of November 1, 1987, as heretofore amended and supplemented and as may hereafter be amended and supplemented (the "Indenture") and under that certain Sixteenth Supplemental Trust Indenture dated as of March 1, 2015 (the "Sixteenth Supplemental Trust Indenture," together with the Indenture, the "Indenture"), each between the Issuer and U.S. Bank National Association (successor in interest to Sun Bank) (in such capacity, the "Trustee"), and to pay, to the extent and from the sources herein described, interest on the principal sum from the date hereof, or from the most recent interest payment date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly made, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on October 1, 2015. Interest will be paid by check or draft mailed by the Paying Agent to the Registered Owner hereof at its address as it appears on the registration books of the Issuer maintained by the Registrar at the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is

registered at the close of business on a special record date for the payment of such defaulted interest as established by the Trustee. Notice of such special record date shall be mailed, first class postage prepaid, by the Trustee to the registered owners of Bonds at their addresses as they appear on the registration books of the Issuer maintained by the Registrar not less than ten (10) days preceding such special record date, as provided in the Indenture. Notwithstanding the foregoing, for so long as the Series 2015-1 Bonds are owned by T.D. Bank, N.A. (the "Bank"), the principal of and interest on the Series 2015-1 Bonds will be paid by wire transfer (at the expense of the District) in accordance with written instructions provided by the Bank to the Trustee, or in such other manner as is agreed to by the Trustee and the Bank, and presentment thereof shall not be required for payment.

This Bond is subject to all the terms and conditions of the Indenture and Resolution No. 566 of the District adopted by its Board of Supervisors on March 25, 2015 (the "Resolution"), and capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Indenture.

This Bond and the interest and premium, if any, hereon is payable solely from and secured by a lien upon and pledge of the Trust Estate, as defined in the Indenture, on a parity with any Outstanding Bonds heretofore and hereafter issued under the Indenture. As to lien on and pledge of the Net Revenues of the System, the Series 2015-1 Bonds, and any Outstanding Bonds heretofore and hereafter issued are secured on a parity with any additional Parity Obligations under the Indenture, all to the extent of and in the manner provided in the Indenture. Reference is hereby made to the Indenture for the provisions, among others, relating to the terms, lien and security for the Series 2015-1 Bonds, the rights and remedies of the Registered Owners of such Bonds, the extent of and limitations on the Issuer's rights, duties and obligations, and the provisions permitting the issuance of additional parity indebtedness, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond.

This Bond shall not be deemed to constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of, interest on or premium, if any, with respect to this Bond or for the payment of any amounts provided for in the Indenture or the Resolution. It is further agreed between the Issuer and the Registered Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon the System, as defined in the Indenture, or any part thereof, or any other property of or in the Issuer, but shall constitute a lien only on the Trust Estate, as defined in the Indenture, and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Indenture and the Resolution. Neither the members of the governing body of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

Optional Redemption

The District may redeem the Series 2015-1 Bonds in whole or in part at any time, at a redemption price of par plus a Prepayment Fee equal to the greater of (i) 1.00% of the principal amount of the Series 2015-1 Bonds being redeemed multiplied by the Remaining Term (as hereinafter defined), in years or (ii) a “**Yield Maintenance Fee**” in an amount computed as follows:

The current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the average remaining term (counting an Amortization Installment date as a maturity date for such purpose) of the Series 2015-1 Bonds (the “**Remaining Term**”), shall be subtracted from the stated interest rate of the Series 2015-1 Bonds. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the Remaining Term and divided by 360. The resulting amount is the “fixed prepayment charge” due to the Bondowner upon redemption and is expressed in the following calculation:

Yield Maintenance Fee = [Amount Being Prepaid x (Stated Interest Rate- Current Cost of Funds) x Days in the Remaining Term/360 days] + any accrued interest due to the Remaining Term.

Mandatory Redemption.

The Series 2015-1 Bonds are subject to mandatory redemption, in part, from the Amortization Installments payable on October 1 of each of the years and in the amounts set forth below, at a price equal to 100% of the principal amount of Series 2015-1 Bonds to be redeemed, plus accrued interest to the date of redemption as follows:

Year	Amount
2020	\$14,910,000
2021*	15,170,000

* Final Maturity

Not more than forty-five (45) days nor less than thirty (30) days prior to October 1 in each year to which the mandatory redemption of Series 2015-1 Bonds from Amortization Installments applies, the Trustee shall proceed to select Series 2015-1 Bonds for redemption in an aggregate principal amount equal to the Amortization Installment for such year or so much thereof, if any, as is to be redeemed in accordance with Section 5.07 of the Indenture, and shall call such amount of the Series 2015-1 Bonds for redemption on the dates provided above.

Notice of Redemption.

Notice of optional redemption may be conditional and shall be delivered to the Owner no later than five days prior to the proposed redemption date. No notice of mandatory Amortization Installment redemptions shall be required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture or the Resolution until the Certificate of Authentication endorsed hereon shall have been signed by the Trustee.

The registration of this Bond may be transferred upon the registration books upon delivery thereof to the principal office of the Registrar accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar, duly executed by the owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer or exchange of a Bond, the Registrar, on behalf of the Issuer, shall in accordance with the provisions of the Indenture enter the transfer or exchange in the name of the new transferee or transferees and issue a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Issuer and the Registrar may charge the owner of such Bond for the registration of every transfer or exchange of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required to be paid with respect to the registration of such exchange or transfer, and may require that such amounts be paid before any such new Bond shall be delivered. Neither the Issuer nor the Registrar, as Registrar, shall be required (a) to transfer or exchange Bonds within 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption, or (b) to transfer or exchange any Bonds called for redemption.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida, that all acts, conditions and things required to exist, to happen, and to be performed precedent to the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Bonds of this issue does not violate any constitutional or statutory limitation or provision.

This Bond is and has all the qualities and incidents of an investment security under the Uniform Commercial Code -- Investment Securities Law of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Reedy Creek Improvement District has issued this Bond and has caused the same to be signed by the President of its Board of Supervisors, and attested and countersigned by the Secretary to its Board of Supervisors, either manually or with their facsimile signatures, and its seal to be impressed hereon, all as of the 26th day of March, 2015.

REEDY CREEK IMPROVEMENT DISTRICT

(SEAL)

By _____
President of Board of Supervisors

ATTESTED AND COUNTERSIGNED:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Authorized Officer

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Trans to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____ (the
"Transferor"), hereby sells, assigns and transfers unto _____ (the
"Transferee")

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF
TRANSFeree _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF
TRANSFEROR _____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ as attorney in fact to register the transfer of the within
Bond on the books kept for registration and registration of transfer thereof, with full power of
substitution in the premises.

Signature Guaranteed:

Date: _____

NOTICE: Signature(s) must be guaranteed by a
member firm of the New York Stock Exchange
or a member firm of any other recognized
national securities exchange or a commercial
bank or a trust company.

NOTICE: No transfer will be registered
and no new Bond will be issued in the
name of the Transferee, unless the
signature(s) to this assignment
correspond(s) with the name as it appears
upon the face of the within Bond in every
particular, without alteration or
enlargement or any change whatever and
the Social Security or Federal Employer
Identification Number of the Transferee is
supplied.