

**Northern Palm Beach County Improvement District
Ongoing Disclosure
Pursuant to
Securities and Exchange Commission Rule 15c2-12
For the Fiscal Year Ended September 30, 2020**

To: Electronic Municipal Market Access (EMMA)
RBC Capital Markets, LLC
Estrada Hinojosa & Company, Inc.
Raymond James & Associates, Inc.
The Bank of New York Mellon Trust Company, N.A.
National Public Finance Guaranty Corporation
ACA Financial Guaranty Corporation
Assured Guaranty Municipal Corporation

RE: Northern Palm Beach County Improvement District

Sirs:

This document constitutes annual financial information and operating data for Northern Palm Beach County Improvement District (formerly known as Northern Palm Beach County Water Control District) (the "District") for the fiscal year ended September 30, 2020. This information is provided pursuant to Securities and Exchange Commission Rule 15c2-12 and the undertakings of the District made in connection with the issuance of the following bonds issued by the District (the "Bonds"):

- (A) \$3,670,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 3A, Series 2004B (Taxable) (dated 3/31/04) (CUSIP Base #665588);
- (B) \$4,540,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 44, Series 2012A (dated 9/20/12) (CUSIP Base #665588);
- (C) \$3,745,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 27B, Series 2012 (dated 7/25/12) (CUSIP Base #665588);
- (D) \$7,700,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 16, Series 2012 (dated 10/11/12) (CUSIP Base #665588);
- (E) \$4,835,000.00 Water Control and Improvement Refunding Bonds, Unit of Development No. 2A, Series 2013 (dated 8/7/13) (CUSIP Base #665588);
- (F) \$59,380,000 Water Control and Improvement Bonds, Unit of Development No. 2C, Series 2014 (dated 11/13/14) (CUSIP Base #665588);
- (G) \$18,945,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 9B, Series 2015 (dated 5/14/15) (CUSIP Base #665588);
- (H) \$24,785,000 Water Control and Improvement Bonds, Unit of Development No. 53, Series 2015 (dated 12/17/15) (CUSIP Base #665588);

- (I) \$11,930,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 46, Series 2016A (dated 8/25/16) (CUSIP Base #665588);
- (J) \$1,130,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 46, Series 2016B (dated 8/25/16) (CUSIP Base #665588);
- (K) \$23,495,000 Water Control and Improvement Bonds, Unit of Development No. 2C, Series 2017 (dated 6/21/17) (CUSIP Base #665588);
- (L) \$10,975,000 Water Control and Improvement Bonds, Unit of Development No. 53, Series 2018 (dated 10/25/18) (CUSIP Base #665588).

All terms used herein in capitalized form and not otherwise defined herein shall have the respective meanings assigned thereto in the final official statement for the relevant series of Bonds.

Except as stated herein, the information herein is as of September 30, 2020.

I. INFORMATION RELEVANT TO ALL BONDS

General

The District is a water control district, which is an independent special district of the State of Florida, created by action of the Legislature of the State of Florida in 1959.

The District encompasses approximately 128 square miles of land in the northeastern portion of Palm Beach County.

Governance

The present members of the Board of Supervisors (the "Board"), their positions, and the term of each member are set forth below:

<u>Name</u>	<u>Position</u>	<u>Member of the Board Since</u>	<u>Term Expires in November</u>
Adrian M. Salee, CMC	Supervisor	2008	2022
L. Marc Cohn	Vice President	2010	2022
Matthew J. Boykin, CPA	President	2008	2020
Ellen T. Baker	Supervisor	2020	2020
Gregory Block	Supervisor	2016	2022

Administration

The District has 20 full time employees, including the Executive Director, and 2 part-time employees.

Improvement Projects

The District has created 61 units of development.

Financial Statements

The audited financial statements of the District for the fiscal year ended September 30, 2020 are included herein as Appendix A.

Information Relevant to Unit of Development No. 3A, Water Control and Improvement Refunding Bonds, Series 2004B

The following table sets forth information concerning special assessments levied and collected by the District within Unit 3A for the years 1995 through 2019. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

UNIT OF DEVELOPMENT NO. 3A
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED
FOR TAX YEARS 1995 THROUGH 2019

<u>Year</u>	Net Assessments <u>Levied</u> ⁽¹⁾	Total <u>Collections</u> ⁽²⁾	Percent Of <u>Levy Collected</u>
1995	\$386,465.53	\$391,517.98	101%
1996	357,637.87	366,119.55	102%
1997	546,630.48	565,743.92	103%
1998	533,278.72	555,093.90	104%
1999	568,493.06	590,932.47	104%
2000	546,161.00	550,574.71	101%
2001	528,906.00	535,691.46	101%
2002	544,355.56	545,660.58	100%
2003	584,647.00	587,554.73	100%
2004	501,817.38	503,203.12	100%
2005	460,883.32	462,186.83	100%
2006	503,797.35	507,136.89	100%
2007	505,867.34	508,973.04	100%
2008	511,298.58	513,363.33	100%
2009	510,286.14	511,986.11	100%
2010	573,472.56	572,597.31	100%
2011	602,217.00	604,971.82	100%
2012	609,322.00	610,814.20	100%
2013	601,666.00	602,905.00	100%
2014	569,429.00	570,561.37	100%
2015	565,165.00	567,364.00	100%
2016	575,825.00	576,767.42	100%
2017	556,473.00	557,649.98	100%
2018	544,777.00	546,012.00	100%
2019	539,636.00	540,241.12	100%

- (1) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.
- (2) Total collections include interest and penalties.

The Unit 3 assessments for the tax year 2019 were \$111.31 per acre.

Ad valorem taxes levied by other governmental entities upon lands within Unit 3A during the year 2019 for approximately \$22.99 per thousand of assessed value of taxable property.

The following table sets forth the total assessed value of the real property within Unit 3A as of January 1 for the years 1996 through 2020, as determined by the Palm Beach County Property Appraiser.

ASSESSED VALUE REAL PROPERTY <u>UNIT OF DEVELOPMENT NO. 3A</u>	
<u>Year</u>	<u>Assessed Value</u>
1996	\$ 25,526,455
1997	41,549,238
1998	41,904,438
1999	60,460,663
2000	68,159,172
2001	93,137,153
2002	99,708,938
2003	106,697,400
2004	139,713,640
2005	149,333,084
2006	169,211,076
2007	177,575,151
2008	177,347,692
2009	158,737,657
2010	136,117,771
2011	133,424,482
2012	134,414,134
2013	141,503,369
2014	145,847,162
2015	152,502,668
2016	162,683,133
2017	173,811,986
2018	182,316,510
2019	193,041,658
2020	199,180,176

As of September 30, 2020, the District has expended \$5,686,594 on the Phase Two Improvements, and the Project was 100% complete.

The September 30, 2020 balances in the accounts created pursuant to the Resolution were as follows:

Bond Fund	\$72,362.36
Project Fund	0.00
Cost of Issuance Fund	0.00
Reserve Fund	0.00

The Bonds are insured by National Public Finance Guaranty Corporation which has credit ratings of Baa2 from Moody's and NR from S&P.

Information Relevant to Water Control and Improvement Bonds Unit of Development No. 46, Refunding Series 2016A and Refunding Series 2016B

Ad valorem taxes levied by other governmental entities upon lands within Unit 46 during the year 2019 were approximately \$19.22 per thousand dollars of assessed value to taxable property.

The following table sets forth the total assessed value of the real property within Unit 46 as of January 1 for the years 2007 through 2020 as determined by the Palm Beach County Property Appraiser.

**ASSESSED VALUE
 REAL PROPERTY
UNIT OF DEVELOPMENT NO. 46**

<u>Year</u>	<u>Total Assessed Value</u>
2007	\$ 76,903,671
2008	73,531,066
2009	65,549,772
2010	59,887,459
2011	57,813,612
2012	64,087,234
2013	69,064,589
2014	95,749,252
2015	150,210,972
2016	241,622,804
2017	320,002,558
2018	405,232,661
2019	496,123,801
2020	581,838,998

The following table sets forth information concerning special assessments levied and collected by the District within Unit 46 for the years 2006 through 2019. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

UNIT OF DEVELOPMENT NO. 46
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED
THROUGH TAX YEAR 2019 (As of September 30, 2020)

<u>Year</u>	<u>Net Assessments Levied⁽¹⁾</u>	<u>Collections Before Delinquency</u>	<u>Collections After Delinquency</u>	<u>Total Collections⁽²⁾</u>	<u>Percent Of Levy Collected</u>
2006	\$ 0	\$ 0	\$ 0	\$ 0	N/A
2007	70,291	70,166	142	70,308	100
2008	887,805	886,755	0	886,755	100
2009	876,220	813,978	66,772	880,750	100
2010	939,979	874,715	68,264	942,979	100
2011	944,098	942,612	0	942,612	100
2012	941,910	935,879	5,322	941,201	99.9
2013	941,395	932,330	8,809	941,139	100
2014	941,542	927,977	9,004	936,981	99.5
2015	996,416	988,288	8,983	997,271	100
2016	864,274	859,089	6,358	865,447	100.1
2017	816,685	812,162	7,419	819,581	100.4
2018	792,164	774,949	19,481	794,430	100.3
2019	806,623	784,528	24,436	808,964	100.3

(1) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.

(2) Total collections include interest and penalties.

The September 30, 2020 balances in the accounts created pursuant to the Resolution were as follows:

	<u>SERIES 2016A</u>	<u>SERIES 2016B</u>
Bond Fund	\$ 321,295.21	\$134,782.96
Project Fund	0.00	0.00
Cost of Issuance Fund	0.00	0.00
Reserve Fund	400,244.43	65,001.96

Information Relevant to Water Control and Improvement Refunding Bonds, Unit of Development No. 44, Series 2012A

The September 30, 2020 balances in the accounts created pursuant to the Resolution were as follows:

	<u>Series 2012A</u>	<u>Series 2010B</u>
Bond Fund	\$ 61,836.25	\$104,247.64
Project Fund	0.00	0.00
Cost of Issuance Fund	0.00	0.00
Reserve Fund	454,008.00	39,270.95

Summary of special assessments levied and collected:

<u>Year</u>	<u>Net Assessments Levied⁽¹⁾</u>	<u>Collections Before Delinquency</u>	<u>Collections After Delinquency</u>	<u>Total Collections⁽²⁾</u>	<u>Percent of Levy Collected</u>
2000	\$ 137,067	\$ 136,865	\$ 1,445	\$ 138,310	101%
2001	607,864	338,337	294,179	632,516	104
2002	988,082	692,573	311,040	1,003,613	102
2003	810,179	811,125	8,692	819,817	101
2004	806,370	800,120	8,500	808,620	100
2005	758,859	752,772	8,410	761,182	100
2006	782,903	761,843	26,015	787,858	100
2007	708,667	693,974	17,519	711,493	100
2008	786,585	781,774	10,449	792,223	101
2009	780,634	753,279	35,460	788,739	101
2010	777,243	748,971	26,979	775,950	100
2011	788,556	696,625	91,931	788,556	101
2012	777,190	762,987	26,977	789,964	101.6
2013	662,749	655,508	10,903	666,411	100.6
2014	662,824	657,949	4,067	662,016	99.9
2015	657,584	635,080	27,042	662,122	100.7
2016	657,479	620,188	35,197	655,385	99.7
2017	658,554	662,943	6,559	669,502	101.7
2018	625,880	616,965	10,974	627,939	100.3
2019	633,162	615,517	22,794	638,311	100.8

⁽¹⁾ Net Assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency, less errors and insolvencies.

⁽²⁾ Total collections include interest and penalties.

As of January 1, according to the certified tax roll by the PBC Property Appraiser:

COTTAGE LANDS

<u>Year</u>	<u>Total Assessed Value</u>	<u># of acres</u>
2000	\$ 540,000	4.4
2001	540,000	4.4
2002	1,909,394	4.5
2003	1,912,904	4.5
2004	467,954	4.5
2005	13,177,000	4.5
2006	22,200,150	4.5
2007	29,352,733	4.5
2008	30,430,749	4.5
2009	29,554,097	4.5
2010	24,287,372	4.5
2011	18,609,863	4.5
2012	18,591,343	4.5
2013	18,605,869	4.5
2014	21,865,267	4.5
2015	24,302,254	4.5
2016	25,970,822	4.5
2017	45,155,937	4.5
2018	45,438,496	4.5
2019	47,063,831	4.5
2020	48,832,915	4.5

GOLF COURSE LANDS

<u>Year</u>	<u>Total Assessed Value</u>	<u># of acres</u>
2000	\$ 2,488,617	251.87
2001	2,457,000	223.11
2002	5,850,104	128.77
2003	9,647,730	128.78
2004	10,281,915	128.40
2005	13,048,833	127.37
2006	13,079,066	122.23
2007	13,308,972	122.23
2008	13,266,795	119.76
2009	11,881,112	119.76
2010	10,324,487	119.76
2011	9,791,637	119.77
2012	9,758,489	121.00
2013	10,394,175	121.46
2014	10,659,398	121.46
2015	11,503,683	121.46
2016	12,364,698	121.14
2017	13,313,383	121.14
2018	14,238,078	121.14
2019	14,967,951	121.14
2020	15,183,950	121.14

RESIDENTIAL LANDS (except Lot No. 61)

Parcel Assessed Value

<u>Year</u>	<u># of acres</u>	<u>From</u>	<u>To</u>	<u>Average</u>
2000	73.16	\$ 700,000	\$ 825,000	\$ 770,082
2001	73.16	700,000	825,000	762,916
2002	158.37	735,000	4,678,798	1,129,505
2003	152.17	735,000	6,649,187	1,722,804
2004	75.48	793,800	6,893,936	2,031,738
2005	73.52	920,808	8,154,024	2,405,693
2006	75.01	972,373	9,113,100	2,700,263
2007	75.01	978,295	8,460,652	2,947,879
2008	77.48	1,297,866	8,846,372	3,300,827
2009	75.44	1,427,653	9,731,009	3,898,604
2010	76.05	1,284,220	9,162,265	3,786,811
2011	76.05	1,284,220	9,850,091	2,316,378
2012	76.05	1,375,000	8,561,743	2,442,481
2013	76.05	1,347,500	8,116,623	3,614,152
2014	76.05	1,482,250	12,807,177	4,123,205
2015	76.06	1,630,475	14,107,559	4,609,298
2016	76.06	2,032,000	15,518,315	5,047,581
2017	76.06	2,011,680	17,070,147	5,301,046
2018	76.06	2,011,680	18,777,162	5,549,927
2019	76.06	2,220,000	17,351,224	5,702,903
2020	76.06	2,220,000	17,218,488	6,131,766

RESIDENTIAL LANDS (Lot No. 61)

<u>Year</u>	<u>Total Assessed Value</u>	<u># of acres</u>
2000	\$1,200,000	2.4
2001	1,200,000	2.4
2002	1,260,000	2.4
2003	1,449,000	2.4
2004	1,564,000	2.4
2005	1,815,284	2.4
2006	1,916,940	2.4
2007	2,261,989	2.4
2008	2,595,632	2.4
2009	2,855,195	2.4
2010	2,531,715	2.4
2011	2,531,715	2.4
2012	2,784,886	2.4
2013	2,729,188	2.4

RESIDENTIAL LANDS (Lot No. 61)

<u>Year</u>	<u>Total Assessed Value</u>	<u># of acres</u>
2014	3,455,858	2.4
2015	3,801,444	2.4
2016	4,181,588	2.4
2017	4,379,265	2.4
2018	4,379,265	2.4
2019	4,884,000	2.4
2020	4,884,000	2.4

Information Relevant to Water Control and Improvement Refunding Bonds Unit of Development No. 27B, Series 2012

Ad valorem taxes levied by other governmental entities upon lands within Unit 27B during the year 2019 were approximately \$21.11 per thousand dollars of assessed value to taxable property.

The following table sets forth the total assessed value of the real property within Unit 27B as of January 1 for the years 2002 through 2020, as determined by the Palm Beach County Property Appraiser.

ASSESSED VALUE
REAL PROPERTY
UNIT OF DEVELOPMENT NO. 27B

<u>Year</u>	<u>Total Assessed Value</u>
2002	\$ 5,396,410
2003	7,100,337
2004	12,121,888
2005	57,632,120
2006	59,081,833
2007	130,243,318
2008	124,245,787
2009	107,767,063
2010	97,744,941
2011	93,312,885
2012	95,189,925
2013	100,636,226
2014	112,170,506
2015	125,693,709
2016	142,385,209
2017	150,395,870
2018	157,893,052
2019	160,768,996
2020	166,964,465

The following table sets forth information concerning special assessments levied and collected by the District within Unit 27B for the years 2002 through 2019. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

UNIT OF DEVELOPMENT NO. 27B
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED
FOR TAX YEARS 2002 THROUGH 2019

<u>Year</u>	<u>Net Assessments Levied</u> ⁽¹⁾	<u>Collections Before Delinquency</u>	<u>Collections After Delinquency</u>	<u>Total Collections</u> ⁽²⁾	<u>Percent of Levy Collected</u>
2002	\$346,951	\$361,018	\$ --	\$361,018	104%
2003	340,067	346,429	--	346,429	102
2004	415,033	415,738	--	415,738	100
2005	414,130	410,754	4,055	414,809	100
2006	409,894	389,096	24,372	413,469	101
2007	400,327	374,290	31,856	406,146	101
2008	388,809	256,367	38,550	394,917	102
2009	376,885	299,374	82,399	381,773	101
2010	376,277	307,406	74,616	382,022	102
2011	384,863	335,182	52,854	388,036	101
2012	354,455	347,324	8,574	355,898	100
2013	349,381	319,346	31,704	351,050	100.5
2014	357,908	348,298	11,276	359,574	100.5
2015	364,715	360,295	5,436	365,731	100.3
2016	366,495	357,301	10,096	367,397	100.2
2017	475,949	467,769	9,162	476,931	100.3
2018	440,049	428,892	12,327	441,219	100.3
2019	422,722	411,642	12,027	423,669	100.2

(1) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.

(2) Total collections include interest and penalties.

The September 30, 2020 balances in the accounts created pursuant to the Resolution were as follows:

Bond Fund	\$ 70,555.66
Project Fund	0.00
Cost of Issuance Fund	0.00
Reserve Fund	292,767.63

The Bonds have a rating from Fitch of A-.

Information Relevant to Water Control and Improvement Refunding Bonds, Unit of Development No. 16, Series 2012

District Assessments. Drainage Taxes have been levied upon the land in Unit 16 each year since 1987. The following table summarizes the levy and collection of Drainage Taxes within Unit 16 during the years 1987 through 2019.

UNIT OF DEVELOPMENT NO. 16
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED
FOR TAX YEARS 1987 THROUGH 2019(3)

<u>Year</u>	<u>Net Assessments Levied⁽¹⁾</u>	<u>Collections Before Delinquency</u>	<u>Collections After Delinquency</u>	<u>Total Collections⁽²⁾</u>	<u>Percent of Levy Collected</u>
1987	\$ 84,449	\$46,583	\$39,909	\$ 86,492	102.4 %
1988	697,494	502,060	198,325	700,385	100.4
1989	885,764	29,050	890,219	919,269	103.8
1990	858,857	866,725	2,925	869,650	101.3
1991	455,529	455,712	2,092	457,804	100.5
1992	732,686	735,963	6,811	742,774	101.4
1993	849,170	859,030	3,987	863,017	101.6
1994	832,395	110,864	750,397	861,261	103.5
1995	836,870	107,536	758,586	866,122	103.5
1996	853,228	124,374	758,125	882,499	103.4
1997	771,471	114,651	651,506	766,157	99.3
1998	839,630	692,332	171,249	863,581	102.9
1999	624,556	541,997	85,368	627,365	100.45
2000	451,803	90,538	376,974	467,512	103.4
2001	549,080	541,574	17,621	559,195	101.8
2002	803,416	806,265	16,234	822,499	102.4
2003	1,080,042	1,105,488	6,444	1,111,932	102.9
2004	1,118,622	1,112,814	5,392	1,118,206	100.0
2005	1,142,629	1,139,010	16,316	1,155,326	101.1
2006	1,061,948	1,014,005	64,007	1,078,012	101.5
2007	1,119,757	1,100,546	22,102	1,122,648	100.3
2008	1,277,006	1,258,637	18,193	1,276,830	100.0
2009	1,264,396	1,237,204	29,972	1,267,176	100.2
2010	1,264,657	1,248,810	14,828	1,263,638	99.9
2011	1,306,958	1,277,373	29,035	1,306,408	100.0
2012	1,339,354	1,206,757	144,565	1,351,322	100.9
2013	1,339,627	1,321,716	22,381	1,344,097	100.3
2014	1,341,899	1,322,691	20,934	1,343,625	100.11
2015	1,419,180	1,404,293	19,945	1,424,238	100.4
2016	1,434,090	1,419,892	28,361	1,448,253	101.0
2017	1,435,203	1,454,200	13,113	1,467,313	102.2
2018	1,404,055	1,396,973	21,269	1,418,242	101.0
2019	1,402,527	1,342,726	58,614	1,401,340	99.9

- (1) Net Assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.
- (2) Total collections include interest and penalties, and are as of September 30, 2020.
- (3) On May 1, 1995 and April 30, 1996, respectively, the reserve fund established for the Refunded Bonds was drawn upon in the amounts of \$58,191.03 and \$3,410.28, respectively, in order to pay scheduled debt service on the Refunded Bonds. These withdrawals were subsequently restored from delinquent Drainage Taxes received by the District.

The following table sets forth the amount of special assessments levied per computed acre upon the land within Unit 16 for maintenance and debt service during the years 1987 through 2019. Future levies for maintenance and debt service will differ from, and could be higher or lower, than levies in prior years.

UNIT OF DEVELOPMENT NO. 16
ASSESSMENT HISTORY

ASSESSMENT PER COMPUTED ACRE

<u>Year</u>	<u>Maintenance</u>	<u>Debt Service</u>
1987	\$ 66.92	\$ 3.51
1988	121.86	550.43
1989	152.22	732.69
1990	171.25	803.87
1991	119.20	403.70
1992	107.05	744.34
1993	237.08	759.69
1994	209.54	767.54
1995	281.70	707.33
1996	292.42	715.94
1997	193.86	717.88
1998	244.99	747.30
1999	296.36	723.70
2000	296.36	240.64
2001	296.36	356.26
2002	300.32	654.60
2003	320.71	968.00
2004	278.10	1,074.13
2005	431.22	939.90
2006	403.76	861.52
2007	486.50	842.84
2008	655.94	868.89
2009	577.10	929.03
2010	561.12	929.80
2011	605.53	932.92
2012	643.02	933.07
2013	882.78	693.31
2014	737.27	838.84
2015	824.84	837.26
2016	844.69	823.60
2017	844.56	838.20
2018	812.73	790.21
2019	783.95	800.20

Ad valorem taxes levied by other governmental entities upon lands within Unit 16 during the year 2019 were approximately \$17.85 per thousand dollars of assessed value of taxable property.

The September 30, 2020 balances in the accounts created pursuant to the Resolution were as follows:

	<u>Series 2012</u>
Bond Fund	\$165,979.98
Project Fund	816,509.01
Cost of Issuance Fund	0.00
Reserve Fund	724,812.79

The total assessed value of the real property within Unit 16 as of January 1, 2020, as determined by the Palm Beach Property Appraiser was \$163,946,550.

Information Relevant to Water Control and Improvement Refunding Bonds Unit of Development No. 2A, Series 2013

Ad valorem taxes levied by other governmental entities upon lands within Unit 2A during the year 2019 were approximately \$20.18 per thousand dollars of assessed value to taxable property.

The following table sets forth the total assessed value of the real property within Unit 2A as of January 1 for the years 2002 through 2020, as determined by the Palm Beach County Property Appraiser.

ASSESSSED VALUE
REAL PROPERTY
UNIT OF DEVELOPMENT NO. 2A

<u>Year</u>	<u>Total Assessed Value</u>
2002	\$ 71,715,831
2003	152,767,698
2004	402,901,731
2005	707,366,581
2006	1,095,197,376
2007	1,193,188,020
2008	1,209,077,554
2009	1,114,097,029
2010	1,008,199,320
2011	1,010,099,615
2012	1,059,193,246
2013	1,167,615,147
2014	1,354,086,980
2015	1,541,976,074
2016	1,710,473,990
2017	1,926,247,600
2018	2,055,120,579
2019	2,152,030,057
2020	2,179,265,830

The following table sets forth information concerning special assessments levied and collected by the District within Unit 2A for the years 2002 through 2019. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

UNIT OF DEVELOPMENT NO. 2A
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED
FOR TAX YEARS 2002 THROUGH 2019

<u>Year</u>	<u>Net Assessments Levied⁽¹⁾</u>	<u>Collections Before Delinquency</u>	<u>Collections After Delinquency</u>	<u>Total Collections⁽²⁾</u>	<u>Percent of Levy Collected</u>
2002	\$687,631	\$677,290	\$ --	\$677,290	98%
2003	326,520	323,176	6,204	329,380	101
2004	518,132	500,277	10,382	510,659	99
2005	494,368	489,613	6,539	496,152	100
2006	502,277	485,185	20,873	506,058	101
2007	524,767	454,364	70,508	524,872	100
2008	586,025	541,112	52,684	593,796	101
2009	566,202	538,727	23,935	562,662	99
2010	566,320	494,318	86,072	580,390	103
2011	566,294	542,492	14,859	557,351	98
2012	536,054	523,210	16,391	539,601	100.7
2013	467,080	454,027	10,225	464,252	99.4
2014	467,067	438,648	32,276	470,924	100.8
2015	466,785	451,849	10,069	461,918	99
2016	462,180	458,816	12,630	471,446	102.0
2017	468,291	460,424	9,005	469,429	100.2
2018	458,932	449,866	8,538	458,404	99.9
2019	490,681	480,195	11,369	491,564	100.2

⁽¹⁾ Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.

⁽²⁾ Total collections include interest and penalties.

The September 30, 2020 balances in the accounts created pursuant to the Resolution were as follows:

Bond Fund	\$ 94,317.57
Project Fund	0.00
Cost of Issuance Fund	0.00
Reserve Fund	0.00

The Bonds are insured by Assured Guaranty Municipal Corp. which has ratings of A2 from Moody's and AA from S&P.

Information Relevant to Water Control and Improvement Bonds Unit of Development No. 2C, Series 2014 and Series 2017

Ad valorem taxes levied by other governmental entities upon lands within Unit 2C during the year 2019 were approximately \$20.34 per thousand dollars of assessed value to taxable property.

The following table sets forth the total assessed value of the real property within Unit 2C as of January 1 for the years 2016 through 2020, as determined by the Palm Beach County Property Appraiser.

**ASSESSED VALUE
REAL PROPERTY
UNIT OF DEVELOPMENT NO. 2C**

<u>Year</u>	<u>Total Assessed Value</u>
2016	\$ 141,879,455
2017	202,224,330
2018	258,520,479
2019	493,584,682
2020	585,995,676

The following table sets forth information concerning special assessments levied and collected by the District within Unit 2C for the years 2015 through 2019. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

**UNIT OF DEVELOPMENT NO. 2C
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED
FOR TAX YEARS 2015 THROUGH 2019 (As of September 30, 2020)**

YEAR	Net Assessments <u>Levied⁽²⁾</u>	Collections Before <u>Delinquency</u>	Collections After <u>Delinquency</u>	Total <u>Collections⁽³⁾</u>	Percent of Levy <u>Collected</u>
2015(1)	\$ 0	\$ 0	\$ 0	\$ 0	N/A
2016	3,877,299	3,605,781	285,601	3,891,382	100.4
2017	3,947,150	3,939,750	1,947	3,941,697	99.9
2018	5,536,693	5,523,155	6,075	5,529,230	99.9
2019	5,596,982	5,556,962	36,002	5,592,964	99.9

(1) Interest was capitalized through the February 1, 2017 payment. The District's first Drainage Tax levy for the Series 2014 Bonds was in 2016 to fund debt service payable August 1, 2017 and February 1, 2018.

(2) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.

(3) Total collections include interest and penalties.

The September 30, 2020 balances in the accounts created pursuant to the Resolution were as follows:

	<u>Series 2014</u>	<u>Series 2017</u>
Bond Fund	\$1,794,788.79	\$ 728,637.01
Project Fund	0.00	5,808,862.12
Cost of Issuance Fund	0.00	0.00
Reserve Fund	3,822,973.48	1,549,001.38

Information Relevant to Water Control and Improvement Refunding Bonds, Unit of Development No. 9B, Series 2015:

As of September 30, 2020, there are approximately 1640 acres in Unit 9B. As of September 30, 2020, of the approximately 1,627 acres of land included in Unit 9B, approximately 1627 acres have been platted. The table below sets forth the Land Use Classifications of the land in Unit 9B as of September 30, 2020.

<u>Land Use Classification</u>	<u>Acreage</u> (as of September 30, 2020)
Platted:	
Residential	696.34
Commercial	188.44
Golf Course	133.68
Exempt Acres	<u>608.82</u>
Total Platted:	1,627.28
Unplatted:	
	<u>-0-</u>
Total acres	1,627.28

Ad valorem taxes and special assessments levied by other governmental entities upon lands within Unit 9B during 2019 were approximately \$19.38 per thousand dollars of assessed value of taxable property.

The following table sets forth information concerning special assessments levied and collected by the District within Unit 9B for the years 2012 through 2019. The information includes just the Drainage Taxes levied by the District.

UNIT OF DEVELOPMENT NO. 9B
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED
THROUGH TAX YEAR 2018 (As of September 30, 2020)

<u>Year</u>	<u>Net Assessments Levied⁽¹⁾</u>	<u>Collections Before Delinquency</u>	<u>Collections After Delinquency</u>	<u>Total Collections⁽²⁾</u>	<u>Percent of Levy Collected</u>
2012	\$ 1,618,424	\$ 1,544,015	\$ 89,106	\$ 1,633,121	100.9
2013	1,634,985	1,592,893	49,876	1,642,769	100.5
2014	1,587,698	1,549,540	44,626	1,594,166	100.4
2015	1,344,434	1,322,464	30,265	1,352,729	100.6
2016	1,298,588	1,282,004	18,128	1,300,132	100.1
2017	1,327,075	1,302,405	29,042	1,331,447	100.3
2018	1,313,969	1,293,716	22,753	1,316,469	100.2
2019	1,304,264	1,270,579	36,225	1,306,804	100.2

(1) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.

(2) Total collections include interest and penalties.

The September 30, 2020 balances in the accounts created pursuant to the Resolution were as follows:

Bond Fund	\$242,724.91
Project Fund	0.00
Cost of Issuance Fund	0.00
Reserve Fund	663,723.93

The total assessed value of the real property within Unit 9B as of January 1, 2020, as determined by the Palm Beach County Property Appraiser was \$2,075,114,527.

The Bonds are insured by Assured Guaranty Municipal Corporation which has credit rating of AA from S&P. The Bonds have an underlying rating of BBB+ from S&P.

Information Relevant to Water Control and Improvement Bonds Unit of Development No. 53, Series 2015 and Series 2018

Ad valorem taxes levied by other governmental entities upon lands within Unit 53 during the year 2019 were approximately \$22.26 per thousand dollars of assessed value to taxable property.

The following table sets forth the total assessed value of the real property within Unit 53 as of January 1 for the years 2016 through 2020, as determined by the Palm Beach County Property Appraiser.

ASSESSSED VALUE
REAL PROPERTY
UNIT OF DEVELOPMENT NO. 53

<u>Year</u>	<u>Total Assessed Value</u>
2016	\$ 65,734,771
2017	71,470,528
2018	80,829,717
2019	112,780,248
2020	196,675,738

The following table sets forth information concerning special assessments levied and collected by the District within Unit 53 for the years 2015 through 2019. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

UNIT OF DEVELOPMENT NO. 53
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED
THROUGH TAX YEAR 2019 (As of September 30, 2020)

YEAR	Net Assessments Levied ⁽¹⁾	Collections Before Delinquency	Collections After Delinquency	Total Collections ⁽²⁾	Percent of Levy Collected
2015	\$ 0	\$ 0	\$ 0	\$ 0	N/A
2016	1,351,388	1,349,360	12,989	1,362,349	100.8
2017	1,376,854	1,427,544	3,428	1,430,972	103.9
2018	1,740,930	1,788,782	15,896	1,804,678	103.7
2019	2,484,969	542,231	2,022,410	2,564,641	103.2

(1) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.

(2) Total collections include interest and penalties.

September 30, 2020 balances in the accounts created pursuant to the Resolution were as follows:

	<u>Series 2015</u>	<u>Series 2018</u>
Bond Fund	\$ 847,849.90	\$ 368,615.29

Project Fund	0.00	2,507,549.17
Cost of Issuance Fund	0.00	0.00
Reserve Fund	1,724,146.65	751,675.85