

Flow Way  
Community Development District

Quarterly Continuing Disclosure Report  
Period Ending March 31, 2016



*JPWard and Associates, LLC*

2041 NE 6<sup>TH</sup> TERRACE  
WILTON MANORS,  
FLORIDA 33305

The Developer's Information has been provided the Taylor Morrison of Esplanade, LLC. And Stock Development.

The Stock Development information is clearly marked on the report, which properties are owned by Stock. All others are Taylor Morrison of Esplanade, LLC.

The Issuer's Information has been provided by **JPWard & Associates, LLC.** as the District Manager & (Dissemination Agent) of the District.

For additional information on the District, please contact the District Manager as follows:

**JPWard and Associates, LLC**

2041 Northeast 6<sup>th</sup> Terrace  
Wilton Manors, Florida 33305

Attention: James P. Ward

Phone: (954) 658-4900

E-Mail: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)



Flow Way Community Development District  
 Quarterly Continuing Disclosure Report for the Period Ending: March 31, 2016  
 Special Assessment Revenue Bonds, Series 2013 \$7,050,000

Fiscal Year 2016 - October 1, 2015 through September 30, 2016

SPECIAL ASSESSMENT BOND OVERVIEW	ANNUAL INFORMATION	QUARTER 1	QUARTER 2
		December 31st	March 31st
<b>Par Amount of Bonds Outstanding</b>	N/A	\$ 6,965,000.00	\$ 6,965,000.00
<b>Combined Trust Estate Assets</b>			
Revenue Account	N/A	\$ 24,252.34	\$ 555,731.22
Reserve Account	N/A	\$ 539,000.00	\$ 539,000.00
Prepayment Account	N/A	\$ -	\$ -
Construction Account	N/A	\$ -	\$ -
Capitalized Interest Account	N/A	\$ -	\$ -
Costs of Issuance Account *	N/A	\$ -	\$ -
<b>Total:</b>	<b>N/A</b>	<b>\$ 563,252.34</b>	<b>\$ 1,094,731.22</b>

\* Balance remaining in Costs of Issuance was transferred to Construction, pursuant to Indenture.

**Funds Required for Upcoming Distribution:**

Principal Due: 05/01/2016	\$ 85,000.00	\$ -	\$ -
Interest Due: 11/01/2015 & 05/01/2016	\$ 447,575.00	\$ 225,035.73	\$ -
<b>Total:</b>	<b>\$ 532,575.00</b>	<b>\$ 225,035.73</b>	<b>\$ -</b>

**Special Assessments:**

Gross Amount Levied	\$ 885,122.00	N/A	N/A
Net Amount Levied: (Net of Discounts/Collection Costs)	\$ 532,527.00	N/A	N/A
Net Amount Collected:		\$ 312,513.00	\$ 856,787.09
Delinquencies over 150 Days or more than 10% of Assessments due:		N/A	N/A

**Tax Certificates (If available)**

Certificates Sold:		N/A	N/A
Certificates Available for Sale:		N/A	N/A

**Materially Adverse Changes or determinations to permits/approvals which necessitate changes to the land use plan:**

None None

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Fiscal Year 2016 - October 1, 2015 through September 30, 2016			
	ANNUAL INFORMATION	QUARTER 1 December 31st	QUARTER 2 March 31st
<b>SPECIAL ASSESSMENT BOND OVERVIEW</b>			
<b>STATUS OF PROPERTY PLANNED TO SECURE THE DEBT (Information provided by Taylor Morrison of Esplanade)</b>			
Total Number of Lots subject to Special Assessments	322	322	322
Total Number of Lots fully developed subject to the Special Assessments	N/A	316	316
Total Number of Lots Platted subject to the Special Assessments	N/A	316	316
Total Number of Lots owned in the Development by the Primary Developer	N/A	214	264
Changes in the Number of Lots planned (See Note 1)	N/A	(6)	(6)
Total Number of Lots under contract with a homebuilder	N/A	0	0
Total number of lots in the Development owned by a homebuilder	N/A	7	7
Total Number of units under contract and construction	N/A	35	53
Total number of units under construction but not under contract	N/A	17	1
Total number of units under contract but not under construction:	N/A	14	15
Total number of unit occupied (sold and closed)	N/A	126	142
Estimated date of build out of residential units:	N/A	August 1, 2015	August 1, 2017
<b>SINGLE FAMILY DEVELOPMENT STATUS</b>			
<b>Single Family - 52' Lots</b>			
Total number of single family homes planned:	69	69	69
Total number of units under contract and construction:	N/A	9	7
Total number of units under construction but not under contract:	N/A	2	1
Total number of units under contract but not under construction:	N/A	4	4
Total number of units occupied (sold and closed)	N/A	47	53
<b>Single Family - 57' Lots</b>			
Total number of single family homes planned:	41	0	0
Total number of units under contract and construction:	N/A	0	0
Total number of units under construction but not under contract:	N/A	0	0
Total number of units under contract but not under construction:	N/A	0	0
Total number of units occupied (sold and closed)	N/A	0	0
<b>Single Family - 62' Lots</b>			
Total number of single family homes planned: (See Note 2)	54	82	82
Total number of units under contract and construction:	N/A	9	13
Total number of units under construction but not under contract:	N/A	2	0
Total number of units under contract but not under construction:	N/A	2	2
Total number of units occupied (sold and closed)	N/A	43	45
<b>Single Family - 76' Lots</b>			
Total number of single family homes planned:	62	62	62
Total number of units under contract and construction:	N/A	6	14
Total number of units under construction but not under contract:	N/A	3	0
Total number of units under contract but not under construction:	N/A	5	5
Total number of units occupied (sold and closed)	N/A	25	27
<b>Single Family - 90' Lots (Owned by Stock Development)</b>			
Total number of single family homes planned:	7	7	7
Total number of units under contract and construction:	N/A	1	1
Total number of units under construction but not under contract:	N/A	0	1
Total number of units under contract but not under construction:	N/A	0	0
Total number of units occupied (sold and closed)	N/A	0	0

Flow Way Community Development District  
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 Special Assessment Revenue Bonds, Series 2013 \$7,050,000

Fiscal Year 2016 - October 1, 2015 through September 30, 2016

	ANNUAL INFORMATION	QUARTER 1 December 31st	QUARTER 2 March 31st
<b>SPECIAL ASSESSMENT BOND OVERVIEW</b>			
<b>MULTI FAMILY DEVELOPMENT STATUS</b>			
Total number of single family homes planned:	96	96	96
Total number of units under contract and construction:	N/A	11	19
Total number of units under construction but not under contract:	N/A	10	0
Total number of units under contract but not under construction:	N/A	3	4
Total number of units occupied (sold and closed)	N/A	11	17

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Fiscal Year 2016 - October 1, 2015 through September 30, 2016

SPECIAL ASSESSMENT BOND OVERVIEW	ANNUAL INFORMATION	QUARTER 1 December 31st	QUARTER 2 March 31st
<b>SIGNIFICANT EVENTS (IF APPLICABLE)</b>			
Principal and/or Interest Delinquencies	N/A	None	None
Non-payment related defaults, if material	N/A	None	None
Unscheduled draws on the Reserve Fund reflecting financial difficulties	N/A	None	None
Substitution of credit or liquidity providers	N/A	None	None
Adverse tax opinions	N/A	None	None
Modifications to Rights of Bond holders, if material	N/A	None	None
Release, substitution, or sale of property securing repayment of Bonds	N/A	None	None
Rating Changes	N/A	None	None
Bankruptcy, insolvency, etc.	N/A	None	None
Consummation of a merger, consolidation of District or Obligated Person	N/A	None	None
Appointment of successor Trustee (See Note 3)	N/A	None	None

**Note 1 - 03/31/2015 Reporting Period**

Re-plat which changed all of the 57' lots (41 originally) to 62' lots (38 lots as of 03/31/2015) Re-plat which changed ten (10) of the 62' lots to seven (90') lots - (Builder Stock Development) - This reduces the total lot count from 322 to 316.

**Note 2 - 03/31/2015 Reporting Period**

54-original 62' lots, plus 38-62' lots converted from 57' lots, minus the 10-62' lots sold to stock and replatted into 7-90' lots

**Note 3 - 03/31/2015 Reporting Period**

Trustee for the Series 2013 Bonds has been changed to U.S. Bank National Association, effective 04/2015.

Flow Way Community Development District  
 Quarterly Continuing Disclosure Report for the Period Ending; March 31, 2016  
 Special Assessment Revenue Bonds, Series 2015 \$3,950,000

Fiscal Year 2016 - October 1, 2015 through September 30, 2016			
SPECIAL ASSESSMENT BOND OVERVIEW	ANNUAL INFORMATION	QUARTER 1 December 31st	QUARTER 2 March 31st
<b>Par Amount of Bonds Outstanding</b>	N/A	\$ 3,950,000.00	\$ 3,950,000.00
<b>Combined Trust Estate Assets</b>			
Revenue Account	N/A	\$ 6,408.54	\$ 270,088.36
Reserve Account	N/A	\$ 264,493.76	\$ 264,493.76
Prepayment Account	N/A	\$ -	\$ -
Construction Account	N/A	\$ 29.71	\$ 69.15
Capitalized Interest Account	N/A	\$ -	\$ -
Costs of Issuance Account	N/A	\$ -	\$ 0.15
<b>Total:</b>	<b>N/A</b>	<b>\$ 270,932.01</b>	<b>\$ 534,651.42</b>
<b>Funds Required for Upcoming Distribution:</b>			
Principal Due: 05/01/2016	\$ -	\$ -	\$ -
Interest Due: 11/01/2015 & 05/01/2016	\$ 211,379.97	\$ -	\$ -
<b>Total:</b>	<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Special Assessments:</b>			
Gross Amount Levied	\$ 284,093.00	\$ -	\$ -
Net Amount Levied: (Net of Discounts/Collection Costs)	\$ 264,207.00	\$ -	\$ 270,071.85
Net Amount Collected:	N/A	\$ -	\$ -
Delinquencies over 150 Days or more than 10% of Assessments due:	N/A	N/A	N/A
<b>Tax Certificates (If available)</b>			
Certificates Sold:	N/A	N/A	N/A
Certificates Available for Sale:	N/A	N/A	N/A
<b>Materially Adverse Changes or determinations to permits/approvals which necessitate changes to the land use plan:</b>		None	None
<b>Occurance of any new or modified mortgage debt on the land owned by the obligated person in the Assessment Areas, including the amount, interest rates and terms of repayment.</b>		None	None
<b>STATUS OF PROPERTY PLANNED TO SECURE THE DEBT (Information provided by Taylor Morrison of Esplanade)</b>			
Total Number of Lots subject to Special Assessments and Planned in Assessment Area	105	105	105
Total Number of Lots fully developed subject to the Special Assessments	N/A	90	90
Total Number of Lots Platted subject to the Special Assessments	N/A	90	90
Total Number of Lots owned in the Development by the Obligated Person	N/A	55	55
Changes in the Number of Lots planned	N/A	(15)	(15)
Total Number of Lots under contract with a homebuilder	N/A	0	0
Total number of lots in the Development owned by a homebuilder	N/A	35	35
Total Number of units under contract and construction	N/A	0	3
Total number of units under construction but not under contract	N/A	0	0
Total number of units under contract but not under construction:	N/A	0	1
Total number of unit occupied (sold and closed)	N/A	0	0
Estimated date of build out of residential units:	N/A	August 17, 2015	December 31, 2019
<b>SINGLE FAMILY DEVELOPMENT STATUS</b>			
<b>Single Family - 52' Lots</b>			
<b>Total number of single family homes planned: (See Note 1)</b>	<b>64</b>	<b>32</b>	<b>32</b>
Total number of units under contract and construction:	N/A	0	2
Total number of units under construction but not under contract:	N/A	0	0
Total number of units under contract but not under construction:	N/A	0	0
Total number of units occupied (sold and closed)	N/A	0	0
<b>Single Family - 57' Lots</b>			
Total number of single family homes planned:	0	0	0
Total number of units under contract and construction:	N/A	0	0
Total number of units under construction but not under contract:	N/A	0	0
Total number of units under contract but not under construction:	N/A	0	0
Total number of units occupied (sold and closed)	N/A	0	0

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<b>SPECIAL ASSESSMENT BOND OVERVIEW</b>			
<b>Single Family - 62' Lots</b>			
Total number of single family homes planned:	0	0	0
Total number of units under contract and construction:	N/A	0	0
Total number of units under construction but not under contract:	N/A	0	0
Total number of units under contract but not under construction:	N/A	0	0
Total number of units occupied (sold and closed)	N/A	0	0
<b>Single Family - 76' Lots</b>			
Total number of single family homes planned:	23	23	23
Total number of units under contract and construction:	N/A	0	1
Total number of units under construction but not under contract:	N/A	0	0
Total number of units under contract but not under construction:	N/A	0	1
Total number of units occupied (sold and closed)	N/A	0	0
<b>Single Family - 90' Lots (Owned by Stock Development)</b>			
Total number of single family homes planned:	18	18	18
Total number of units under contract and construction:	N/A	5	5
Total number of units under construction but not under contract:	N/A	1	2
Total number of units under contract but not under construction:	N/A	1	2
Total number of units occupied (sold and closed)	N/A	0	3
<b>Single Family - 100' Lots (Owned by Stock Development) (See Note 1)</b>			
Total number of single family homes planned:	17	17	17
Total number of units under contract and construction:	N/A	1	2
Total number of units under construction but not under contract:	N/A	1	1
Total number of units under contract but not under construction:	N/A	0	1
Total number of units occupied (sold and closed)	N/A	0	0
<b>MULTI FAMILY DEVELOPMENT STATUS</b>			
Total number of single family homes planned:	0	0	0
Total number of units under contract and construction:	N/A	0	0
Total number of units under construction but not under contract:	N/A	0	0
Total number of units under contract but not under construction:	N/A	0	0
Total number of units occupied (sold and closed)	N/A	0	0
<b>SIGNIFICANT EVENTS (IF APPLICABLE)</b>			
Principal and/or Interest Delinquencies	N/A	None	None
Non-payment related defaults, if material	N/A	None	None
Unscheduled draws on the Reserve Fund reflecting financial difficulties	N/A	None	None
Substitution of credit or liquidity providers	N/A	None	None
Adverse tax opinions	N/A	None	None
Modifications to Rights of Bond holders, if material	N/A	None	None
Release, substitution, or sale of property securing repayment of Bonds	N/A	None	None
Rating Changes	N/A	None	None
Bankruptcy, insolvency, etc.	N/A	None	None
Consummation of a merger, consolidation of District or Obligated Person	N/A	None	None
Appointment of successor Trustee	N/A	None	None

**Note 1:**

Parcel F-32 -52' lots replatted to 17 -100' lots sold to stock on 9/28/2015  
 Parcel H-32-52' lots-TM is keeping