
JPWard and Associates LLC

TOTAL Commitment to Excellence

Flow Way

Community Development District

Board of Supervisors

November 10, 2015



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FLOW WAY COMMUNITY DEVELOPMENT DISTRICT

November 5, 2015

Board of Supervisors
Flow Way Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Flow Way Community Development District will be held on **Tuesday, November 10, 2015 at 3:00 p.m.** at the **offices of Coleman, Yovanovich & Koester, P.A., 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.**

1. Call to Order & Roll Call
2. CONSIDERATION OF RESOLUTION 2016-3 OF THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,800,000 AGGREGATE PRINCIPAL AMOUNT OF ITS FLOW WAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2015 (PHASE 4 PROJECT), IN ONE OR MORE SERIES (THE "SERIES 2015 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2015 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2015 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2015 BONDS AND AWARDING THE SERIES 2015 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2015 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT, A TRUE UP AGREEMENT, AN ACQUISITION AGREEMENT, AN ASSIGNMENT AGREEMENT, AND A COMPLETION AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2015 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2015 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.
3. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) District Manager



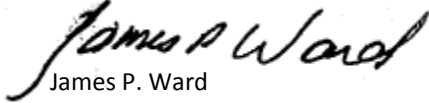
James P. Ward
District Manager

2041 NORTHEAST 6TH TERRACE
WILTON MANORS, FL. 33305
PHONE (954) 658-4900
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4. Supervisor's Requests and Audience Comments
5. Adjournment

The balance of the Agenda is standard in nature and I look forward to seeing you at the meeting, and if you have any questions and/or comments, please do not hesitate to contact me directly at (954) 658-4900.

Flow Way Community Development District



James P. Ward
District Manager
Enclosures

The Fiscal Year 2016 schedule is as follows:

October 6, 2015	November 10, 2015
December 8, 2015	January 12, 2016
February 9, 2016	March 8, 2016
April 12, 2016	May 10, 2016
June 14, 2016	July 12, 2016
August 9, 2016	September 3, 2016



James P. Ward
District Manager

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RESOLUTION 2016-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,800,000 AGGREGATE PRINCIPAL AMOUNT OF ITS FLOW WAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2015 (PHASE 4 PROJECT), IN ONE OR MORE SERIES (THE "SERIES 2015 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2015 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2015 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2015 BONDS AND AWARDING THE SERIES 2015 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2015 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT, A TRUE UP AGREEMENT, AN ACQUISITION AGREEMENT, AN ASSIGNMENT AGREEMENT, AND A COMPLETION AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2015 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2015 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Flow Way Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 02-09 of the Board of County Commissioners of Collier County, Florida (the "County"), enacted on February 26, 2002, and effective on March 4, 2002;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and construction of exterior landscaping improvements, water and wastewater improvements, stormwater management improvements, environmental preservation and mitigation and off-site roadway improvements pursuant to the Act (the "Project");

WHEREAS, the District duly adopted Resolution No. 2013-16 on June 11, 2013 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$45,000,000 aggregate principal amount of its Special Assessment Bonds; and

WHEREAS, the District has determined to issue its Flow Way Community Development District Special Assessment Bonds, Series 2015 (Phase 4 Project), in one or more series, (the "Series 2015 Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the District's Capital Improvement Program as adopted pursuant to Resolution No. 2013-21 adopted by the District on September 12, 2013 (the "Phase 4 Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2015 Bonds and submitted to the Board:

(i) a copy of the form of Third Supplemental Trust Indenture ("Third Supplement") between U.S. Bank National Association, as successor Trustee (the "Trustee") and the District attached hereto as **Exhibit A** (the Third Supplement together with the Master Trust Agreement dated as of December 1, 2013, are collectively referred to herein as the "Indenture"); and

(ii) a form of Bond Purchase Contract with respect to the Series 2015 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Bond Purchase Contract"), together with the form of disclosure statements attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, Taylor Morrison Esplanade Naples, LLC (the "Developer"), and Lerner Reporting Services, Inc., as dissemination agent, attached hereto as **Exhibit D**; and

(v) a form of Agreement Between Flow Way Community Development District and the Developer Regarding the True-Up and Payment of Phase 4 Project Assessments (the "True-Up Agreement") between the District and the Developer, attached hereto as **Exhibit E**; and

(vi) a form of Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (the "Acquisition Agreement") between the District and the Developer, attached hereto as **Exhibit F**; and

(vii) a form of Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 4 Project (the "Assignment Agreement") between the District and the Developer, attached hereto as **Exhibit G**; and

(viii) a form of Agreement Regarding the Completion of Certain Improvements (the "Completion Agreement") between the District and the Developer, attached hereto as **Exhibit H**.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Flow Way Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2015 Bonds. There are hereby authorized and directed to be issued the District's Flow Way Community Development District Special Assessment Bonds, Series 2015 (Phase 4 Project), in one or more series (the "Series 2015 Bonds"), in the aggregate principal amount of not to exceed \$5,800,000, for the purposes, among others, of providing funds for the payment of a portion of the costs of the Phase 4 Project. The purchase price of the Series 2015 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2015 Bonds as set forth in the Indenture and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2015 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2015 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2015 Bonds. The District hereby determines that the Series 2015 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Bond Purchase Contract and the Limited Offering Memorandum.

Section 4. Supplemental Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the

delivery of the Third Supplement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of and Third Supplement attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. fmsbonds, Inc. is hereby appointed the underwriter of the Series 2015 Bonds (the "Underwriter"). The Series 2015 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2015 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2015 Bonds and the institutional market for unrated securities such as the Series 2015 Bonds, it is desirable to sell the Series 2015 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2015 Bonds, it is in the best interests of the District to sell the Series 2015 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2015 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2015 Bonds are not sold pursuant to a competitive sale.

Section 6. Bond Purchase Contract.

██████████ The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2015 Bonds by the District upon the terms and conditions to be set forth in the Bond Purchase Contract and in compliance with (ii) below are hereby approved. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as **Exhibit C** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes;

██████████ Receipt by the Chair of a written offer to purchase the Series 2015 Bonds by the Underwriter substantially in the form of the Bond Purchase Contract, said offer to

provide for, among other things, (A) the issuance of not exceeding \$5,800,000 initial aggregate principal amount of Series 2015 Bonds at an interest rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2015 Bonds are sold, (B) a price of not less than 97.5%, excluding original issue discount, of the par amount of the Series 2015 Bonds, (C) the final maturity of the Series 2015 Bonds shall not be later than November 1, 2048, and (D) the Series 2015 Bonds shall be subject to an optional call by the District no later than November 1, 2029.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2015 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2015 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2015 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2015 Bonds, the Bond Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2015 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with the Dissemination Agent (as defined below) and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Lerner Reporting Services, Inc. is hereby appointed as the initial dissemination agent (herein, the "Dissemination Agent").

Section 9. True Up Agreement. The District does hereby authorize and approve the execution and delivery of a True Up Agreement by the Chair or a Designated Member, substantially in the form presented to this meeting and attached hereto as **Exhibit E**, with such changes therein as shall be approved by the Chair or Designated Member executing the same,

with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the True Up Agreement attached hereto.

Section 10. Acquisition Agreement. The District does hereby authorize and approve the execution and delivery of a Acquisition Agreement by the Chair or a Designated Member, substantially in the form presented to this meeting and attached hereto as **Exhibit F**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Acquisition Agreement attached hereto.

Section 11. Assignment Agreement. The District does hereby authorize and approve the execution and delivery of a Assignment Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit G**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Assignment Agreement attached hereto.

Section 12. Completion Agreement. The District does hereby authorize and approve the execution and delivery of a Completion Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit H**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the Completion Agreement attached hereto.

Section 13. Appointment of Trustee. U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 14. Application of Bond Proceeds. The proceeds of the Series 2015 Bonds may be applied to (i) pay a portion of the costs of the Phase 4 Project, (ii) pay interest on the Series 2015 Bonds, (iii) fund the Series 2015 Reserve Account of the Reserve Fund, and (iv) pay the costs of issuance of the Series 2015 Bonds.

Section 15. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2015 Bonds, any documents required in connection with implementation of a book-entry system of registration, any other agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2015 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be

executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2015 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2015 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 16. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 17. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 18. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2015 Bonds relating to the Phase 4 Project.

Section 19. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2015 Bonds.

Section 20. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 21. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Flow Way Community Development District, this 10th day of November, 2015.

**FLOW WAY COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

James P. Ward Secretary
Board of Supervisors

John Asher, Chairman
Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENT

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT E

FORM OF TRUE UP AGREEMENT

EXHIBIT F

FORM OF ACQUISITION AGREEMENT

EXHIBIT G

FORM OF ASSIGNMENT AGREEMENT

EXHIBIT H

FORM OF COMPLETION AGREEMENT