
JPWard and Associates LLC

TOTAL Commitment to Excellence

Flow Way

Community Development District

Board of Supervisors

November 22, 2016



Visit our web site at: www.flowwaycdd.org

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FLOW WAY COMMUNITY DEVELOPMENT DISTRICT

November 14, 2016

Board of Supervisors
Flow Way Community Development District

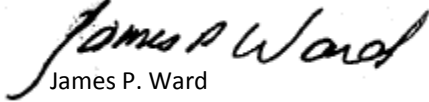
Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Flow Way Community Development District will be held on **Tuesday, November 22, 2016 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. Oath of Office – David Truxton
3. Consideration of Resolution 2017-6 Re-Designating the officer's of the District.
4. PUBLIC HEARING:
 - a) Capital Improvement Program – Phase 5 – Series 2016
 - I. Public Comment and Testimony
 - II. Board of Supervisor's Comments
 - III. Consideration of Resolution 2016-7 of the Board of Supervisors of Flow Way Community Development District authorizing District projects for construction and/or acquisition of infrastructure improvement; equalizing, approving, confirming, and levying special assessments on property specially benefitted by such projects to pay the cost thereof; providing for the payment and the collection of such special assessments by the methods provided for by Chapters 170, 190, and 197 Florida Statutes; confirming the District's intention to issue special assessment bonds; providing for true-up payments; making provisions relating to the transfer of real property to governmental bodies; providing for the recording of an assessment notice; providing for severability, conflicts and an effective date.
5. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) District Manager
6. Supervisor's Requests and Audience Comments
7. Adjournment

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

RESOLUTION 2017-6

A RESOLUTION RE-DESIGNATING CERTAIN OFFICERS OF THE FLOW WAY COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Flow Way Community Development District desire to appoint the below recited person(s) to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FLOW WAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT. The following persons are, appointed to the offices shown.

Chairman	<u>David Truxton</u>
Vice-Chairman	<u>Anthony Burdett</u>
Assistant Secretary	<u>Chesley (Skip) Adams</u>
Assistant Secretary	<u>Stephen Reiter</u>
Assistant Secretary	<u>Chris Nirenberg</u>
Treasurer	<u>James P. Ward</u>
Secretary	<u>James P. Ward</u>

SECTION 2. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

SECTION 3. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 4. PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED this 22nd day of November, 2016

RESOLUTION 2017-6

A RESOLUTION RE-DESIGNATING CERTAIN OFFICERS OF THE FLOW WAY COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

**Flow Way Community Development
District**

James P. Ward, Secretary

David Truxton, Chairman

RESOLUTION 2017-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197 FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR TRUE-UP PAYMENTS; MAKING PROVISIONS RELATING TO THE TRANSFER OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Flow Way Community Development District (the "District") has previously indicated its intention to construct certain types of infrastructure improvements and to finance such public infrastructure improvements through the issuance by the District of bonds, which bonds would be repaid by the imposition of special assessments on benefitted property within the District (the "Assessments"); and

WHEREAS, the District's Board of Supervisors (the "Board") has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes relating to the imposition, levy, collection and enforcement of the Assessments; and

WHEREAS, the District desires to set forth the particular terms and confirm the lien of the levy of the Assessments to pay for the specified project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF FLOW WAY COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes including, without limitation, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board of the District hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized by Chapter 190, Florida Statutes to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, water management and control facilities, water and wastewater systems, irrigation facilities and other public infrastructure projects, and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, Florida Statutes to levy and impose special assessments, including the Assessments, to pay all, or any part of, the cost of such public infrastructure projects and services and to issue special assessment bonds payable from the Assessments as provided in Chapters 170 and 190, Florida Statutes.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the "Project", the nature and location of which was described in Resolution 2017-2 as the Improvements therein and is shown in that certain Flow Way Community Development District Master Engineer's Report prepared by Waldrop Engineering, Inc. and dated August 2013 ("Master Engineer's Report"), as supplemented by that Flow Way Community Development District Phase 5 Engineer's Report for the 2016 Project prepared by Waldrop Engineering, Inc. and dated October 2016 ("Supplemental Engineer's Report"), copies of which are incorporated herein by reference (the "Master Engineer's Report and the Supplemental Engineer's Report are sometimes collectively referred to herein as the "Engineer's Report") and the plans and specifications on file in the offices of offices of Coleman, Yovanovich & Koester, P.A., 4001 Tamiami Trail N., Suite 300, Naples, FL 34103 and the offices of the District Manager at JP Ward & Associates, LLC, 2041 NE 6th Terrace, Wilton Manors, Florida 33305; (ii) the cost of such Project be assessed against the lots and lands specially benefitted by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of the Assessments. The Master Engineer's Report is incorporated herein by reference. The Supplemental Engineer's Report is attached hereto and made a part hereof as Exhibit "A".

(e) The lands subject to the Assessments herein are only a portion of the land within the boundaries of the District and are legally described on Exhibit "C" attached hereto and made a part hereof ("Assessed Lands").

(f) The provision of the Project, the levying of the Assessments, and the sale and issuance of bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(g) In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Assessments, it is necessary for the District from time to time to sell and issue its special assessment bonds, in one or more series including, but not limited to, its Special Assessment Bonds, Series 2016 (Phase 5 Project) ("Series 2016 Bonds").

(h) By Resolution 2017-2 adopted by the Board of the District, the Board determined to provide the Project and to defray the costs thereof by levying the Assessments on benefitted property and expressed an intention to issue bonds to provide a portion of the funds needed for the Project prior to the collection of the Assessments. Resolution 2017-2 was adopted in compliance with the requirements of Section 170.03, Florida Statutes and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes had been met.

(i) As directed by Resolution 2017-2, said Resolution 2017-2 was published as required by Section 170.05, Florida Statutes and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(j) As directed by Resolution 2017-2, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, Florida Statutes.

(k) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2017-3 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the infrastructure improvements; (ii) the cost thereof; (iii) the manner of payment therefor; and (iv) the amount thereof to be assessed against each specially benefitted property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, Florida Statutes.

(l) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, Florida Statutes. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(m) On November 22, 2016, being the date referenced in Resolution 2017-3, and at the time and place specified in the published notice specified in Resolution 2017-2, the Board met as an Equalization Board, conducted a public hearing and heard and considered all complaints and testimony as to the matters described in paragraph (k) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(n) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines as follows:

(i) the estimated costs of the Project is as specified in the Supplemental Engineer's Report, which Supplemental Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefitted thereby using the method determined by the Board set forth in that certain Preliminary Special Assessment Report for Flow Way Community Development District prepared by JPWard & Associates, LLC and dated October 18, 2016 ("Preliminary Assessment Report"), as supplemented by that certain Final Special Assessment Report for Flow Way Community Development District, Series 2016 - Phase 5 Capital Improvement Program prepared by JPWard & Associates, LLC and dated November 10, 2016 ("Final Assessment Report") (the Preliminary Assessment Report as supplemented by the Final Assessment Report are sometimes collectively referred to herein as the "Assessment Report"), which results in the Assessments set forth on the final assessment roll attached to the Final Assessment Report. The Preliminary Assessment Report is incorporated herein by reference. The Final Assessment Report is attached hereto and made a part hereof as Exhibit "B"; and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in the Assessment Report;

(iv) the Assessments which are allocated as set forth in the Assessment Report have been fairly and reasonably allocated; and

(v) it is in the best interests of the District that the Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of public infrastructure improvements initially described in Resolution No. 2017-2, and more specifically identified and described in the Supplemental Engineer's Report, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the applicable bonds.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by the Assessments on all specially benefitted property are set forth in the Supplemental Engineer's Report and the Assessment Report, which are incorporated herein by reference.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefitted by the Project, all as specified in the assessment roll set forth in the Assessment Report are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the Assessments set forth in the final assessment roll set forth in the Assessment Report shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book". The Assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds by the District subsequent to the Series 2016 Bonds, including refunding bonds, would result in a decrease in the special assessments, then the District shall by subsequent resolution, adopted within sixty (60) days after the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes. Pursuant to the provisions of Section 170.08, Florida Statutes regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such

credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of the Assessments for the entire Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the proportionate share of the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the Assessments shall be paid in not more than (30) thirty yearly installments, which installments shall include principal and interest as calculated in accordance with the Assessment Report. All Assessments collected utilizing the Uniform Method (as hereinafter defined) shall be the amount determined in the first sentence of this paragraph increased by the percentage costs of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution by the District accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to the Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessments at one time if there is also paid, in addition to the prepaid principal balance of the Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes. The Assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if otherwise determined by the District, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect the Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Collier County who may notify each owner of a lot or parcel within the District of the amount of the Assessment, including interest thereon, in the manner provided in Section 197.3635, Florida Statutes.

SECTION 8. INVENTORY ADJUSTMENT DETERMINATION/TRUE-UP PAYMENTS. The Assessments have been allocated in accordance with the Assessment Report. The Assessed Lands will be initially assessed on an equal per acre basis. In connection with the development of the Assessed

Land, the Assessed Land has and/or will be subdivided in accordance with the procedures of Collier County and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a “Plat”). In connection with a finalized Plat, the Collier County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of the Assessed Land. In connection with a Plat, the Assessments shall be allocated in accordance with the Assessment Report. During this process of allocation, the District shall undertake inventory adjustment determinations as set forth in Section 7.0 of the Assessment Report. At such time as described in the Assessment Report, the applicable landowner may be required to make a density reduction payment (the “True-Up Payment”) in addition to the regular assessment installment payable for lands owned by the applicable landowner. The District will ensure collection of such True-Up Payments in a timely manner in order to meet its debt service obligations, and in all cases, the applicable landowner shall make such payments in order to ensure the District’s timely payment of the debt service obligations.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which the Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of special assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Collier County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 22nd day of November, 2016.

**FLOW WAY COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

James P. Ward, Secretary

David Truxton, Chairman

EXHIBIT "A"
SUPPLEMENTAL ENGINEER'S REPORT

**FLOW WAY
COMMUNITY DEVELOPMENT DISTRICT**

**Phase 5
Engineer's Report
2016 Project**

Prepared for:

Flow Way Community Development District
Board of Supervisors
2041 NE 6th Terrace
Wilton Manors, FL 33305

Prepared by:



28100 Bonita Grande Dr. Suite 305
Bonita Springs, FL 34135

October 2016

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EXHIBITS

- EXHIBIT 1 - Location Map
- EXHIBIT 2 - District Boundary
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- EXHIBIT 8 - Phased Environmental Preserve & Mitigation Areas
- EXHIBIT 9 - District Boundary Sketch & Description

1.0 INTRODUCTION

1.1 Overview of District

The Flow Way Community Development District, (the “District”) is located in portions of Sections 15 & 22, Township 48 South and Range 26 East and is entirely within unincorporated Collier County, Florida. The district site covers approximately 849.40 acres (includes 19.4 ac expansion in 2016) and is northwest of the intersection of Immokalee Road and County Road 951. Refer to the EXHIBIT 1, LOCATION MAP located in the Appendix of this report.

The District was established on February 26, 2002 by the Collier County Board of County Commissioner approval and adoption of Ordinance Number 02-09. The District boundary is identified in EXHIBIT 2, DISTRICT BOUNDARY, located in the Appendix of this report. A metes and bounds description of the District boundary, recorded with the adopted ordinance, is included as EXHIBIT 9 in the Appendix.

The District will serve the Esplanade Golf and Country Club of Naples (the “Development”). Refer to EXHIBIT 3, DISTRICT DEVELOPMENT, located in the Appendix of this report. The lands within the District are zoned PUD and the current plan of development consist of single-family and multi-family dwelling units, an 18-hole bundled golf course, amenity campus and a network of trails and parks. The development is projected to occur over a 5-year period.

The Development, which will be served by the District, will consist of approximately 1,168 single family and multi-family dwelling units (Expanded from 1,121 in 2016), an 18-hole bundled golf course and amenity campus. The project will be developed in multiple phases.

The following table, Table 1, describes the general land use categories found within the District:

Table 1 - Master Land Use Summary within the District Boundaries

TYPE OF USE ¹	ACRES +/-	PERCENT OF TOTAL
Surface Water Management	181.60	21%
Single Family Residential	175.29	21%
Multi-Family Residential	29.78	4%
Road Rights-of-Way	61.93	7%
Conservation Areas	157.72	19%
Golf Course, Sales, Maintenance and Amenity Facilities	132.76	16%
Other (Uplands, Open Space, etc.)	110.03	13%
TOTAL	849.11	100.00%

1. Areas for “Type of Use” are not meant to represent the areas for potential CDD funding or acquisitions.

1.2 Purpose and Scope of this Report

The purpose of this report is to establish the qualified cost for Phase 5 of the Development, being financed by the Series 2016 Bonds and reallocate qualified costs associated with all properties pursuant to the revised products types. This was accomplished by following the Cost Allocation Methodology established within the Phase 1 & 2 report and outlined in Section 3.0 of this report.

Since the original Engineer's Report, project construction costs have increased. Specifically, those associated with water and waste water infrastructure. The increased costs have been added to the project's total infrastructure costs and included in this report's cost allocations. The Phase 5 proportional values were calculated using the remaining project costs allocated across the remaining lots. Once the Phase 5 proportional value of the estimated District costs of construction has been calculated, the appropriate cost will be allocated for the Phase 5 Special Assessment.

The Special Assessments will fund the capital improvement plan for certain Phase 5 public infrastructure improvements to serve the District (the "Improvement(s)") and their probable construction cost. A brief description for each Phase Improvement is included in the body of this report. The overall financing plan and assessment methodology will be developed by the District's financial consultant. Only those Improvements set forth herein that are determined by the District's Bond Counsel to be eligible for tax-exempt bond financing will be funded by bonds of the District. The Developer may finance and construct certain of these Improvements not financed by the District and convey the same to the District as well as construct all other improvements needed for the Development.

The Phase 5 Improvements are required by or are consistent with the requirements of the County and other applicable regulatory and jurisdictional entities.

The Improvement Plan contained in this report reflects the present intentions of the District. The exact location of the Improvements may be changed during the course of approval and implementation. These changes will not diminish or alter the benefits to be received by the lands of the District. The District retains the right to make reasonable adjustments in the Improvement Plan to meet the requirements of any governmental agency and at the same time provide the same or greater benefits to the lands of the District. Regulatory criteria will continue to evolve and future changes may affect the implementation of the Improvement Plan, as it may be changed from time to time. The implementation of any Improvements outlined within the Improvement Plan requires the final approval of the District's Board of Supervisors.

Costs contained in this report have been prepared based on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

2.0 DISTRICT BOUNDARY AND PROPERTY SERVED

2.1 District Boundary

EXHIBIT 2 illustrates the boundary of the District. Immokalee Road (County Road 846) borders the southern boundary of the District. The eastern boundary of the District borders residential areas. Wetlands/conservation/preservation areas border the western and northern boundaries.

2.2 Existing Infrastructure

Prior to the start of construction of the Phase 1 & 2 Improvements, the existing infrastructure in the vicinity of the District consisted mainly of area roadways and nearby utilities. Immokalee Road runs along the southern edge of the site. A 12-inch water main and a 10-inch sanitary wastewater force main, along Immokalee Road, were previously extended to serve the Development.

The Phase 1 & 2 improvements include infrastructure to support the overall development and the Phase 1 & 2 units, which are summarized below:

- Potable water facilities included 10” and 12” water main along Esplanade Blvd., 10” and 12” water main along Torre Vista Ln., and 6”, 8”, and 10” water main pipe within the residential parcels and amenity campus.
- Wastewater facilities included 8” and 15” gravity main, 8” and 10” force main, and two pump stations to service Phases 1 & 2.
- Irrigation facilities included 4”, 6”, 8”, 10”, and 12” PVC irrigation mains and one irrigation pump located on the south side of Lake #7.
- Surface water management system included a proportionate share of the total infrastructure.
- Preserve area included a proportionate share of the total preserve costs.

The Phase 3 improvements include infrastructure to support the overall development and the Phase 3 units, which are summarized below:

- Environmental Mitigation – Contouring of wood stork creation area.
- Wood stork creation area clearing, grubbing, silt fence, planting, watering and scrape down.
- Water Main along Arrezo Court Sta. 0+69 to 3+88 and 0+80 to 10+15
- Gravity main along Arrezo Court Sta. 0+30 to 4+03 and 0+65 to 10+05
- Irrigation main along Arrezo Court Sta. 0+76 to 4+25 and 0+11 to 10+13
- Dewatering blasting and drilling for Lakes 14b, 16, 17, 18 and the Pass-Through
- Lake 17 excavation
- Lakes 14-20 slope stabilization
- Trees & sod from eastern and southeastern buffer along Torre Vista Land and Broken Back Road.
- Phase 2 Plans and Plat coordination, construction/certification and environmental professional fees.

The Phase 4 improvements include infrastructure to support the overall development and the Phase 4 units, which are summarized below:

- Water Management Lakes 13A/13B & 18/19
- Stormwater lake interconnect pipes
- Irrigation Main Esplanade Blvd Station 64+88 to 88+00
- Potable Water Main Esplanade Blvd. Station 64+88 to 88+00
- Gravity Sewer and Force Main Esplanade Blvd. Station 64+88 to 88+00
- Irrigation Infrastructure Parcels G1 & G2
- Potable Water Infrastructure Parcels G1 & G2
- Gravity Sewer and Force Main Parcels G1 & G2
- Drainage Infrastructure Parcels A, B, C, D, E, G1 & G2
- Esplanade Blvd. (SDP#1) and Surface Water Design Consulting Fees

3.0 COST ALLOCATION OF CAPITAL IMPROVEMENT PLAN

The Individual Property Type descriptions refer to the approximate width of the lot for the various product types, but lot widths will vary for similar residential product type. It should be noted that a 57-foot-wide lot is larger than a 62' wide lot in overall area due to the 57-foot-wide lot being significantly deeper.

3.1 Surface Water Management

The Surface Water Management System includes the interconnected lake system within the District and specifically consists of surface water management lakes, drainage pipes, catch basins, swales, berms and water control structures. The costs are allocated based on the impervious area for each unit type within the District. Impervious area is a reasonable surrogate for water treatment requirements and peak runoff rate.

The District's surface water management system, although it can be broken down into distinctive basins, was designed to be an integrated and functional water management system for flood protection, treatment and attenuation of stormwater runoff for the entire District. The proposed water management system will raise the project's finished floor elevations above FEMA's flood elevation, potentially eliminating the need for flood insurance after appropriate applications are processed through FEMA. All parts of the system, irrespective of their geographic location within the District, are an important and integral part of the function of Surface Water Management System and must be operated and maintained as one to ensure the adequate function of the system and that the permit requirements placed on the District as a whole are being met. As such, the system is intended to and does function as a single and comprehensive system. The golf course and other amenities are also integral parts of the community that benefit each property owner. The golf course itself provides storage for larger storm events. As such, the surface water management costs associated with the golf course and amenities will be distributed to each unit owner.

It is our recommendation that the construction costs of the District's surface water management system be allocated based on the percentage of capacity usage anticipated for each residential unit type within the District. The capacity of the system includes stormwater

treatment, flood protection and runoff attenuation. An individual property’s impervious area is a good measure of the relative impact it will have on a surface water management system’s capacity. This is directly related to stormwater treatment requirements, flood protection needs and attenuation capacity required.

We recommend the Total Annual Assessments be divided among all properties based on an ERU Factor for each unit type. The ERU Factor was calculated based on the estimated impervious area for each unit type. The benchmark for the ERU was a typical 52’ wide lot with 0.07 ac of impervious area. Impervious areas were calculated for each unit type and divided by 0.07 ac in order to establish the following ERU Factors.

Table 2 - Surface Water Management - ERU Value Calculation

Product Type	Impervious Area	Pervious Area	Total Area	ERU Value
52' Lot	0.07	0.09	0.16	1
57' Lot	0.11	0.09	0.20	1.5
62' Lot	0.13	0.06	0.19	1.84
76' Lot	0.18	0.06	0.24	2.52
90' Lot	0.20	0.09	0.29	2.73
100' Lot	0.24	0.10	0.34	3.27
Multi-family (Esplanade)	0.06	0.04	0.1	0.82
Multi-family (Vercelli)	0.04	0.06	0.1	0.55
Golf Course and Amenities	-	-	-	-

Utilizing the cost allocation discussed above, and the proposed unit count for the District, the following table illustrates the cost distribution per product type.

The surface water management system, which consists of the earthwork and drainage Facilities, had an overall estimated cost of \$17,500,000.00, as outlined in the Master Engineer’s Report. With the expansion of the District in 2016 and the construction cost increases that have occurred as construction has progressed, the surface water management system costs have increased to approximately \$24,771,500. Of this, there is approximately \$12,654,861.85 in infrastructure remaining after the Phase 4 Bonds were issued.

Table 3 – Project Surface water Management - Property Cost

Product Type	Number of Units	Total Surface Water Management Facility
52' Lot	160	\$3,219,304.00
57' Lot	0	\$0.00
62' Lot	90	\$3,331,980.00
76' Lot	44	\$2,230,977.76
90' Lot	5	\$274,646.85
100' Lot	5	\$328,972.65
Multi-family (Esplanade)	96	\$1,583,897.28
Multi-family (Vercelli)	152	\$1,682,083.31
Golf Course & Amenities	0	\$0.00
Total	552	\$12,651,861.85

Table 4 - Phase 5 Surface Water Management - Property Cost

Product Type	Number of Units	Total Surface Water Management Facility
52' Lot	97	1951703.05
57' Lot	0	0
62' Lot	52	1925144
76' Lot	24	1216896.96
90' Lot	0	0
100' Lot	0	0
Multi-family (Esplanade)	32	527965.76
Multi-family (Vercelli)	0	0
Golf Course & Amenities	0	0
Total	205	\$5,621,709.77

3.2 Water & Wastewater Systems

The next component of the District’s Capital Improvement Plan is the Potable Water, and Wastewater Systems. The distribution mains installed by the District serve all components of the District. In order to establish the cost distribution for the construction of the Utility System, we will analyze the costs in two parts, with the first being the potable water and wastewater costs and the second being the irrigation distribution system. It is necessary to

split the Utility System in this manner in order to correctly allocate the costs based on Engineering Design principals based on projected usage by land use category. With regard to the potable water distribution and sanitary sewer collection system, we propose to utilize typical flow rates as follows to establish ERU's for each land use category within the District.

Table 5 - Water & Wastewater - ERU Value Calculation

Land Use Category	Avg. Building SF	Flow Rate	ERU Value
52' Lot	2900	268	1.00
57' Lot	3700	332	1.24
62' Lot	3500	316	1.18
76' Lot	4340	383	1.43
90' Lot	5070	442	1.65
100' Lot	5800	500	1.87
Multi-family (Esplanade)	2600	244	0.91
Multi-family (Vercelli)	1620	166	0.62
Golf Course & Amenity		4000	14.93

Flow Rates for the above ERU calculation were based on flow rates established in F.A.C. (Florida Administrative Code) Chapter 64E-6, which sets forth flow rates for different land use categories for use in designing water and wastewater facilities. The flow rate for Single Family Land Uses is based on a 3-bedroom home and for Multi Family Uses is based on a 2-bedroom home, plus 100 gallons for every additional 750 sf. The flow rates for the Commercial and Golf Course uses are based on 0.1 gallons per day per square foot for 40,000 square foot of clubhouse area, halfway houses and cart barn offices only for the golf course & amenity calculation.

The benchmark for the ERU factor is a Single Family Home on a 52' lot. In order to establish ERUs for each land use, the flow rate is divided by the 52' Lot Single Family flow rate of 247 gallons per day.

Utilizing the ERU Calculation, determined above, for each land use, the cost allocation for the Water and Wastewater improvements is shown below.

The water and waste water infrastructure was estimated to be \$2,000,000 and \$2,900,000, respectively as outlined in the Master Engineer's Report. With the expansion of the District in 2016 and cost increases that have occurred as construction has progressed, the water and waste water construction costs have increased to \$3,599,600 and \$7,314,800, respectively. There is approximately \$1,824,337.40 in water and \$3,704,294.37 in waste water infrastructure remaining after the Phase 4 Bonds were issued.

Table 6 – Project Water & Wastewater - Property Cost

Product Type	Water	Waste Water
52' Lot	\$552,907.20	\$1,122,672.00
57' Lot	\$0.00	\$0.00
62' Lot	\$366,713.64	\$744,608.01
76' Lot	\$217,408.07	\$441,444.68
90' Lot	\$28,470.59	\$57,809.23
100' Lot	\$32,235.73	\$65,454.29
Multi-family (Esplanade)	\$302,035.87	\$613,280.52
Multi-family (Vercelli)	\$324,566.30	\$659,025.64
Golf Course & Amenities	\$0.00	\$0.00
Total	\$1,824,337.40	\$3,704,294.37

Table 7 - Phase 5 Water & Wastewater - Property Cost

Product Type	Water	Waste Water
52' Lot	\$335,199.99	\$680,619.90
57' Lot	\$0.00	\$0.00
62' Lot	\$211,878.99	\$430,217.96
76' Lot	\$118,586.22	\$240,788.01
90' Lot	\$0.00	\$0.00
100' Lot	\$0.00	\$0.00
Multi-family (Esplanade)	\$100,678.62	\$204,426.84
Multi-family (Vercelli)	\$0.00	\$0.00
Golf Course & Amenities	\$0.00	\$0.00
Total	\$766,343.82	\$1,556,052.71

3.3 Irrigation Distribution System

With regard to the Irrigation Distribution System, the cost distribution, again, should be prepared based on the usage expected for each land use. This is based on the irrigated area for each individual property type. In the case of the residential (both single and multi-family), the irrigated area is simply the pervious area calculated previously in the Surface Water Management Section. In the case of the Amenity, the actual irrigated area was calculated based on the area of the pervious surface areas around the clubhouse and tennis facility. The actual Golf Course area was excluded. Separate pumping and irrigation distribution system will serve the golf course and will not be funded, owned or operated by the District.

As with previous ERU factor calculations, the ERU Factor is established by dividing the irrigated area for each Product Type by the irrigated area for a typical 52' Lot.

Table 8 - Irrigation System - ERU Value Calculation

Product Type	Pervious Area	ERU Value
52' Lot	0.09	1.0
57' Lot	0.09	1.0
62' Lot	0.06	0.7
76' Lot	0.06	0.7
90' Lot	0.09	1.0
100' Lot	0.10	1.1
Multi-family (Esplanade)	0.04	0.5
Multi-family (Vercelli)	0.06	0.7
Amenity	7	79.1

The irrigation system was estimated to have an overall cost of \$2,000,000, as outlined in the Master Engineer's Report. With the expansion of the District in 2016 and cost increases that have occurred as construction has progressed, the irrigation system costs have increased to \$2,047,400. There is approximately \$855,406.97 of irrigation infrastructure remaining after the Phase 4 Bonds were issued.

Utilizing the above ERU Value Calculation, the Proportional Individual Property Cost for the Irrigation System are shown in the tables below.

Table 9 – Project Irrigation System - Property Cost

Product Type	Units	Cost
52' Lot	160	\$339,612.80
57' Lot	0	\$0.00
62' Lot	90	\$124,945.27
76' Lot	44	\$63,654.65
90' Lot	5	\$10,706.38
100' Lot	5	\$11,661.36
Multi-family (Esplanade)	96	\$92,122.47
Multi-family (Vercelli)	152	\$212,704.04
Amenity	0	\$0.00
Total	552	\$855,406.97

Table 10 - Phase 5 Irrigation System - Property Cost

Product Type	Units	Cost
52' Lot	97	205890.26
57' Lot	0	0
62' Lot	52	72190.6
76' Lot	24	34720.72
90' Lot	0	0
100' Lot	0	0
Multi-family (Esplanade)	32	30707.49
Multi-family (Vercelli)	0	0
Amenity	0	0
Total	205	\$343,509.07

3.4 Exterior Landscaping

Exterior Landscaping that has been installed by the District consists of buffering installed along Immokalee Road and other areas of the District. The landscaping that was installed by the District is necessitated by requirements of the Collier County Land Development Code, which requires landscape buffering along public roadways and between different zoning categories and uses within the County.

This requirement is due to the development of the District as a whole. It is required to develop the project. The golf course and other amenities are also integral parts of the community as a whole that benefit each property owner. As such, the exterior landscaping costs associated with the golf course and amenities will be distributed to each unit owner.

The exterior landscaping benefit/use for each property owner can be related to the individual property size. The larger lots will benefit more from increased property values and are responsible for more of the costs due to their larger relative size. The costs associated with the exterior landscape improvement are distributed based on the unit lot size, utilizing an ERU Factor of 1.0 for the 52' Lots.

Table 11 - Exterior Landscaping - ERU Value Calculations

Product Type	Area (ac)	ERU Value
52' Lot	0.16	1.00
57' Lot	0.20	1.24
62' Lot	0.19	1.19
76' Lot	0.24	1.51
90' Lot	0.29	1.79
1000' Lot	0.34	2.10
Multi-family (Esplanade)	0.10	0.62
Multi-family (Vercelli)	0.10	0.62

The exterior landscaping has an overall cost of \$1,500,000.00, as outlined in the Master Engineer’s Report. There is approximately \$662,368.10 in infrastructure remaining after the Phase 4 Bonds were issued.

Based on the ERU Values, the costs allocated to each property within the District are as follows:

Table 12 – Project Exterior Landscaping - Property Cost

Product Type	Number of Units	Cost
52' Lot	160	\$209,198.40
57' Lot	0	\$0.00
62' Lot	90	\$140,217.03
76' Lot	44	\$87,090.30
90' Lot	5	\$11,688.93
100' Lot	5	\$13,739.50
Multi-family (Esplanade)	96	\$77,587.76
Multi-family (Vercelli)	152	\$122,846.19
Total	552	\$662,368.10

Table 13 - Phase 5 Exterior Landscaping - Property Cost

Product Type	Number of Units	Cost
52' Lot	97	\$126,826.53
57' Lot	0	\$0.00
62' Lot	52	\$81,014.28
76' Lot	24	\$47,503.80
90' Lot	0	\$0.00
100' Lot	0	\$0.00
Multi-family (Esplanade)	32	\$25,862.59
Multi-family (Vercelli)	0	\$0.00
Total	205	\$281,207.20

3.5 Offsite Improvements

The offsite improvements funded by the District were limited to transportation related improvements within the County Road 951 Extension right-of-way. These improvements are required by Collier County PUD Ordinance No. 12-14 and are necessary for development of the project. The Golf Course and Amenity are not included in the cost allocation, as it will not be a traffic generator. These are generally for use by the residents.

The ITE Trip Generation Manual was utilized to determine the expected daily trips generated by each Land Use within the District, as follows:

Table 14 - Offsite Improvements - ERU Value Calculation

Product Type	Trips	ERU Value
52' Lot	10	1.0
57' Lot	10	1.0
62' Lot	10	1.0
76' Lot	10	1.0
90' Lot	10	1.0
100' Lot	10	1.0
Multi-family (Esplanade)	7	0.7
Multi-family (Vercelli)	7	0.7

The offsite improvements have an overall cost of \$1,200,000.00, as outlined in the Master Engineer's Report. There is approximately \$549,149.26 in infrastructure remaining after the Phase 4 Bonds were issued.

By utilizing the above ERU values to allocate the Offsite Improvement Costs, the following costs per land use result.

Table 15 – Project Offsite Improvements - Property Cost

Product Type	Number of Units	Cost
52' Lot	160	\$183,969.60
57' Lot	0	\$0.00
62' Lot	90	\$103,482.90
76' Lot	44	\$50,591.64
90' Lot	5	\$5,749.05
100' Lot	5	\$5,749.05
Multi-family (Esplanade)	96	\$77,267.23
Multi-family (Vercelli)	152	\$122,339.79
Total	552	\$549,149.26

Table 16 - Phase 5 Offsite Improvements - Property Cost

Product Type	Number of Units	Cost
52' Lot	97	\$111,531.57
57' Lot	0	\$0.00
62' Lot	52	\$59,790.12
76' Lot	24	\$27,595.44
90' Lot	0	\$0.00
100' Lot	0	\$0.00
Multi-family (Esplanade)	32	\$25,755.74
Multi-family (Vercelli)	0	\$0.00
Total	205	\$224,672.87

3.6 Environmental Mitigation

As part of the District’s Capital Improvement Program, the District was required to fund the construction of mitigation for wetland, and other habitat, impacts that were due to the development of the District’s Facilities and land uses. This replacement is a result of areas within the District that were subject to wetland impacts, and are not associated with any specific land use in the District, as the development of the District as a whole was contingent upon the impact and mitigation program that was permitted by the South Florida Water Management District, United States Army Corps of Engineers and Collier County. The golf course and other amenities are also integral parts of the community that benefit each property owner. As such, the environmental mitigation costs associated with the golf course and amenities will be distributed to each unit owner.

The relative use/benefit from the environmental mitigation for each homeowner is associated with their individual property size. The larger lots will benefit more from increased property

values and are responsible for more of the costs due to their larger relative size. We propose that the costs associated with the required Environmental Mitigation be allocated to each unit based on total lot size, utilizing an ERU Factor of 1.0 for the 52' Lots.

Table 17 - Environmental Mitigation - ERU Value Calculation

Product Type	Area (ac)	ERU Value
52' Lot	0.16	1.00
57' Lot	0.20	1.24
62' Lot	0.19	1.19
76' Lot	0.24	1.51
90' Lot	0.29	1.79
1000' Lot	0.34	2.10
Multi-family (Esplanade)	0.10	0.62
Multi-family (Vercelli)	0.10	0.62

The environmental mitigation was estimated to have an overall cost of \$2,200,000, as outlined in the Master Engineer's Report. With the expansion of the District in 2016 the environmental mitigation costs have increased to \$2,790,200. There is approximately \$1,561,944.61 of environmental mitigation remaining after the Phase 4 Bonds were issued.

Based on the ERU Values, the cost allocated to each property within the District is as follows.

Table 18 – Project Environmental Mitigation - Property Cost

Product Type	Number of Units	Cost
52' Lot	160	\$493,315.20
57' Lot	0	\$0.00
62' Lot	90	\$330,648.77
76' Lot	44	\$205,369.49
90' Lot	5	\$27,563.91
100' Lot	5	\$32,399.41
Multi-family (Esplanade)	96	\$182,961.35
Multi-family (Vercelli)	152	\$289,686.50
Total	552	\$1,561,944.61

Table 19 - Phase 5 Environmental Mitigation - Property Cost

Product Type	Number of Units	Cost
52' Lot	97	\$299,072.34
57' Lot	0	\$0.00
62' Lot	52	\$191,041.51
76' Lot	24	\$112,019.72
90' Lot	0	\$0.00
100' Lot	0	\$0.00
Multi-family (Esplanade)	32	\$60,987.12
Multi-family (Vercelli)	0	\$0.00
Total	205	\$663,120.69

3.7 Professional & Permit Fees

Professional & Permit Fees are funded by the District as part of the Capital Improvement Program and consist of typical costs associated with development of projects of this size and nature. These generally consist of consultant fees for design, permitting and management of the Capital Improvement Project, Permit Fees, Legal Fees, etc. As with the Environmental and Exterior Landscape costs, these soft costs are not directly attributable to any specific land uses or individual property within the District. Rather they are associated with the development of the District as a whole. Therefore, the associated costs are distributed to each unit based on total lot size, utilizing an ERU Factor of 1.0 for the 52' Lots.

Table 20 - Professional & Permit Fees - ERU Value Calculation

Product Type	Area (ac)	ERU Value
52' Lot	0.16	1.00
57' Lot	0.20	1.24
62' Lot	0.19	1.19
76' Lot	0.24	1.51
90' Lot	0.29	1.79
1000' Lot	0.34	2.10
Multi-family (Esplanade)	0.10	0.62
Multi-family (Vercelli)	0.10	0.62

The professional & permit fees were estimated to have an overall cost of \$2,600,000, as outlined in the Master Engineer's Report. With the expansion of the District in 2016 and cost increases that have occurred as construction has progressed, the professional & permit fees

costs have increased to \$6,872,400. There is approximately \$3,520,506.24 of professional & permit fees remaining after the Phase 4 Bonds were issued.

Based on the above ERU Values, the costs allocated to each property within the District is as follows:

Table 21 – Project Professional & Permit Fees - Property Cost

Product Type	Number of Units	Cost
52' Lot	160	\$1,111,894.40
57' Lot	0	\$0.00
62' Lot	90	\$745,256.81
76' Lot	44	\$462,886.99
90' Lot	5	\$62,126.92
100' Lot	5	\$73,025.76
Multi-family (Esplanade)	96	\$412,380.76
Multi-family (Vercelli)	152	\$652,934.61
Total	552	\$3,520,506.24

Table 22 - Phase 5 Professional & Permit Fees - Property Cost

Product Type	Number of Units	Cost
52' Lot	97	\$674,085.98
57' Lot	0	\$0.00
62' Lot	52	\$430,592.82
76' Lot	24	\$252,483.81
90' Lot	0	\$0.00
100' Lot	0	\$0.00
Multi-family (Esplanade)	32	\$137,460.25
Multi-family (Vercelli)	0	\$0.00
Total	205	\$1,494,622.87

4.0 SUMMARY OF ALLOCATION OF CONSTRUCTION COSTS

The following table is a summary of the Cost Allocation per Individual Property Type after applying the above Cost Allocations.

Table 23 - Cost Per Individual Parcel Type

Parcel Type	Surface Water Management	Water	Wastewater	Irrigation	Exterior Landscaping	Offsite Improvements	Environmental mitigation	Professional & Permit Fess	Total
52' Lot	\$20,120.65	\$3,455.67	\$7,016.70	\$2,122.58	\$1,307.49	\$1,149.81	\$3,083.22	\$6,949.34	\$45,205.46
57' Lot									
62' Lot	\$37,022.00	\$4,074.60	\$8,273.42	\$1,388.28	\$1,557.97	\$1,149.81	\$3,673.88	\$8,280.63	\$65,420.58
76' Lot	\$50,704.04	\$4,941.09	\$10,032.83	\$1,446.70	\$1,979.33	\$1,149.81	\$4,667.49	\$10,520.16	\$85,441.44
90' Lot	\$54,929.37	\$5,694.12	\$11,561.85	\$2,141.28	\$2,337.79	\$1,149.81	\$5,512.78	\$12,425.38	\$95,752.37
100' Lot	\$65,794.53	\$6,447.15	\$13,090.86	\$2,332.27	\$2,747.90	\$1,149.81	\$6,479.88	\$14,605.15	\$112,647.55
Multi-family (Esplanade)	\$16,498.93	\$3,146.21	\$6,388.34	\$959.61	\$808.21	\$804.87	\$1,905.85	\$4,295.63	\$34,807.64
Multi-family (Vercelli)	\$11,066.34	\$2,135.30	\$4,335.70	\$1,399.37	\$808.20	\$804.87	\$1,905.83	\$4,295.62	\$26,751.23
Golf Course & Amenity									

Table 24 – Remaining Project Parcel Type Cost – After Phase 4

Parcel Type	Surface Water Management	Water	Wastewater	Irrigation	Exterior Landscaping	Offsite Improvements	Environmental mitigation	Professional & Permit Fess	Total
52' Lot	\$3,219,304.00	\$552,907.20	\$1,122,672.00	\$339,612.80	\$209,198.40	\$183,969.60	\$493,315.20	\$1,111,894.40	\$7,232,873.60
57' Lot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
62' Lot	\$3,331,980.00	\$366,713.64	\$744,608.01	\$124,945.27	\$140,217.03	\$103,482.90	\$330,648.77	\$745,256.81	\$5,887,852.42
76' Lot	\$2,230,977.76	\$217,408.07	\$441,444.68	\$63,654.65	\$87,090.30	\$50,591.64	\$205,369.49	\$462,886.99	\$3,759,423.58
90' Lot	\$274,646.85	\$28,470.59	\$57,809.23	\$10,706.38	\$11,688.93	\$5,749.05	\$27,563.91	\$62,126.92	\$478,761.86
100' Lot	\$328,972.65	\$32,235.73	\$65,454.29	\$11,661.36	\$13,739.50	\$5,749.05	\$32,399.41	\$73,025.76	\$563,237.74
Multi-family (Esplanade)	\$1,583,897.28	\$302,035.87	\$613,280.52	\$92,122.47	\$77,587.76	\$77,267.23	\$182,961.35	\$412,380.76	\$3,341,533.23
Multi-family (Vercelli)	\$1,682,083.31	\$324,566.30	\$659,025.64	\$212,704.04	\$122,846.19	\$122,339.79	\$289,686.50	\$652,934.61	\$4,066,186.37
Golf Course & Amenity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$12,651,861.85	\$1,824,337.40	\$3,704,294.37	\$855,406.97	\$662,368.10	\$549,149.26	\$1,561,944.61	\$3,520,506.24	\$25,329,869

Table 25 - Phase 5 Proportional Parcel Type Cost

Parcel Type	Surface Water Management	Water	Wastewater	Irrigation	Exterior Landscaping	Offsite Improvements	Environmental mitigation	Professional & Permit Fess	Total
52' Lot	\$1,951,703.05	\$335,199.99	\$680,619.90	\$205,890.26	\$126,826.53	\$111,531.57	\$299,072.34	\$674,085.98	\$4,384,929.62
57' Lot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
62' Lot	\$1,925,144.00	\$211,878.99	\$430,217.96	\$72,190.60	\$81,014.28	\$59,790.12	\$191,041.51	\$430,592.82	\$3,401,870.29
76' Lot	\$1,216,896.96	\$118,586.22	\$240,788.01	\$34,720.72	\$47,503.80	\$27,595.44	\$112,019.72	\$252,483.81	\$2,050,594.68
90' Lot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
100' Lot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Multi-family (Esplanade)	\$527,965.76	\$100,678.62	\$204,426.84	\$30,707.49	\$25,862.59	\$25,755.74	\$60,987.12	\$137,460.25	\$1,113,844.40
Multi-family (Vercelli)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Golf Course & Amenity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$5,621,709.77	\$766,343.82	\$1,556,052.71	\$343,509.07	\$281,207.20	\$224,672.87	\$663,120.69	\$1,494,622.87	\$10,951,238.99

5.0 CONCLUSION

We believe that the proposed cost allocation methodology, as described in this report, is both technically sound as well as practical in its intent and design. The engineering principals are specific to the site and function of each component of the District's infrastructure for the first 5 Phases.

This information represents the current intentions of the District, with regard to the existing and proposed infrastructure. This report may be subject to change in the future, should the intentions of the District change.

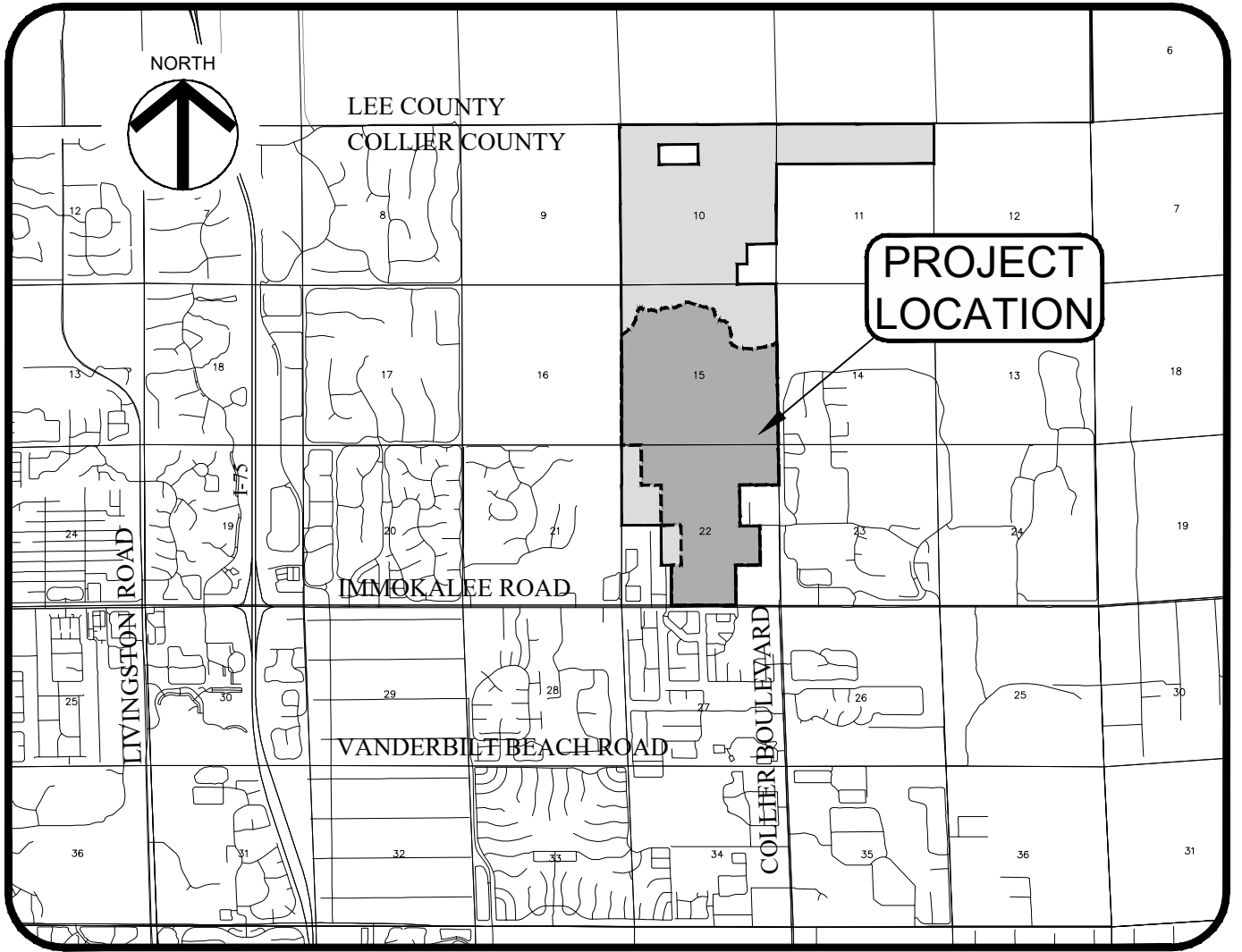
The Improvements, as outlined in this report, are necessary for the functional development of the lands of the District as required by the applicable independent unit of local government. The planning and design of these Improvements is in accordance with current governmental regulatory requirements. The Improvements will provide their intended function so long as the construction is in substantial compliance with the design and permits.

The items of construction in this report are based on actual costs for completed items and on current plan quantities for the ongoing or future infrastructure construction as shown on the approved construction drawings and specifications, latest revision.

It is my professional opinion that the infrastructure costs provided herein for the District Improvements are reasonable to complete the first 5 Phases of construction of the Improvements described herein and that these Improvements, described herein, will benefit and add value to the District and are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and similar items of work in the County and quantities as represented on the construction plans. The labor market, future costs of equipment and materials, and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate

EXHIBIT 1 - Location Map



PROJECT LOCATION MAP

PART OF SECTIONS 15 & 22
 TOWNSHIP 48 SOUTH, RANGE 26 EAST
 COLLIER COUNTY, FLORIDA
 (NO SCALE)



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CIVIL ENGINEERING & LAND
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FLORIDA CERTIFICATE OF AUTHORIZATION #8636

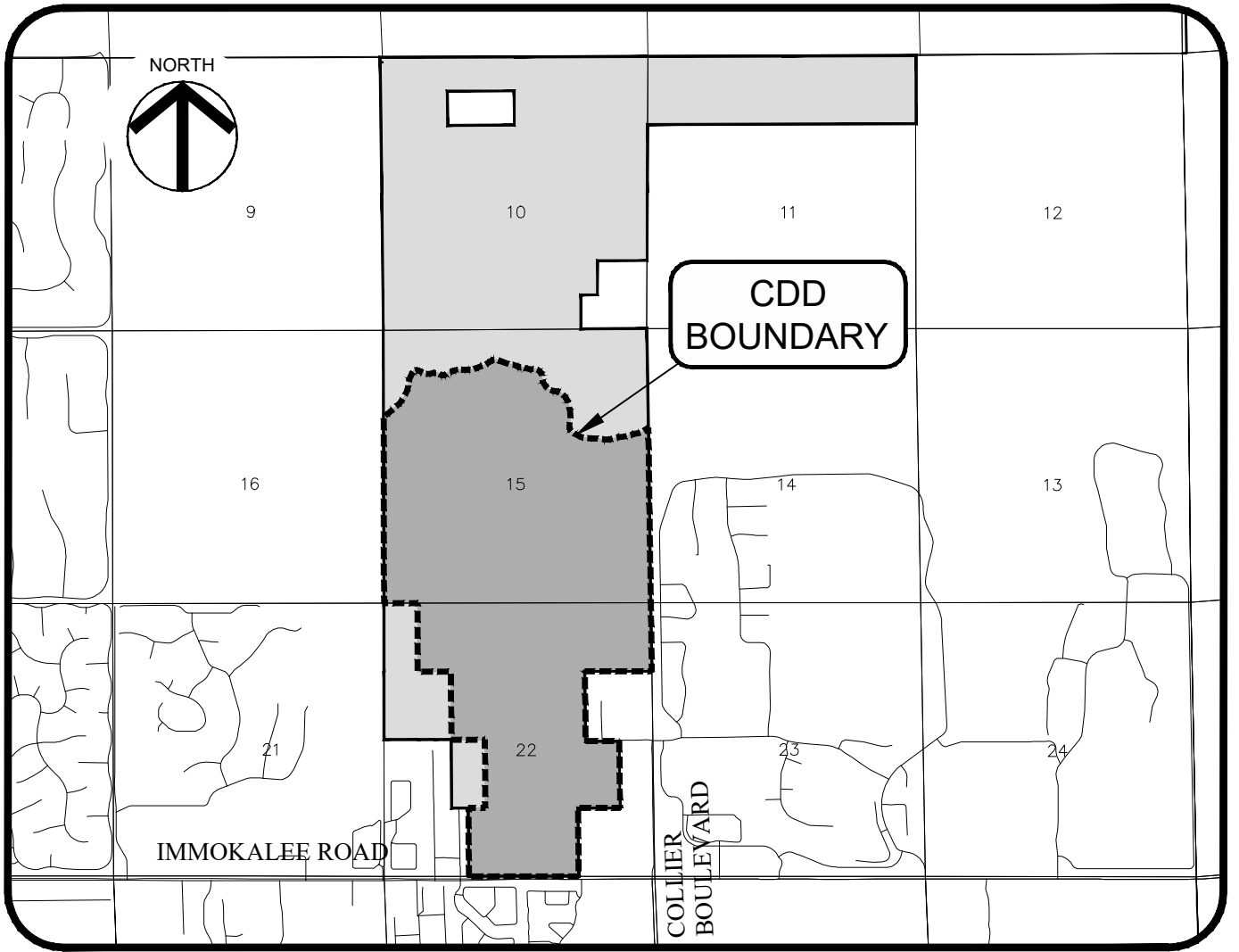
LOCATION MAP
 EXHIBIT

PREPARED FOR:

BOARD OF
 SUPERVISORS FLOW
 WAY CDD

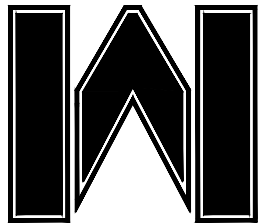
FILE NAME: 276110501
 UPDATED: 9/19/2016

EXHIBIT 2 - District Boundary



PROJECT SITE MAP

PART OF SECTIONS 15 & 22
 TOWNSHIP 48 SOUTH, RANGE 26 EAST
 COLLIER COUNTY, FLORIDA
 (NO SCALE)



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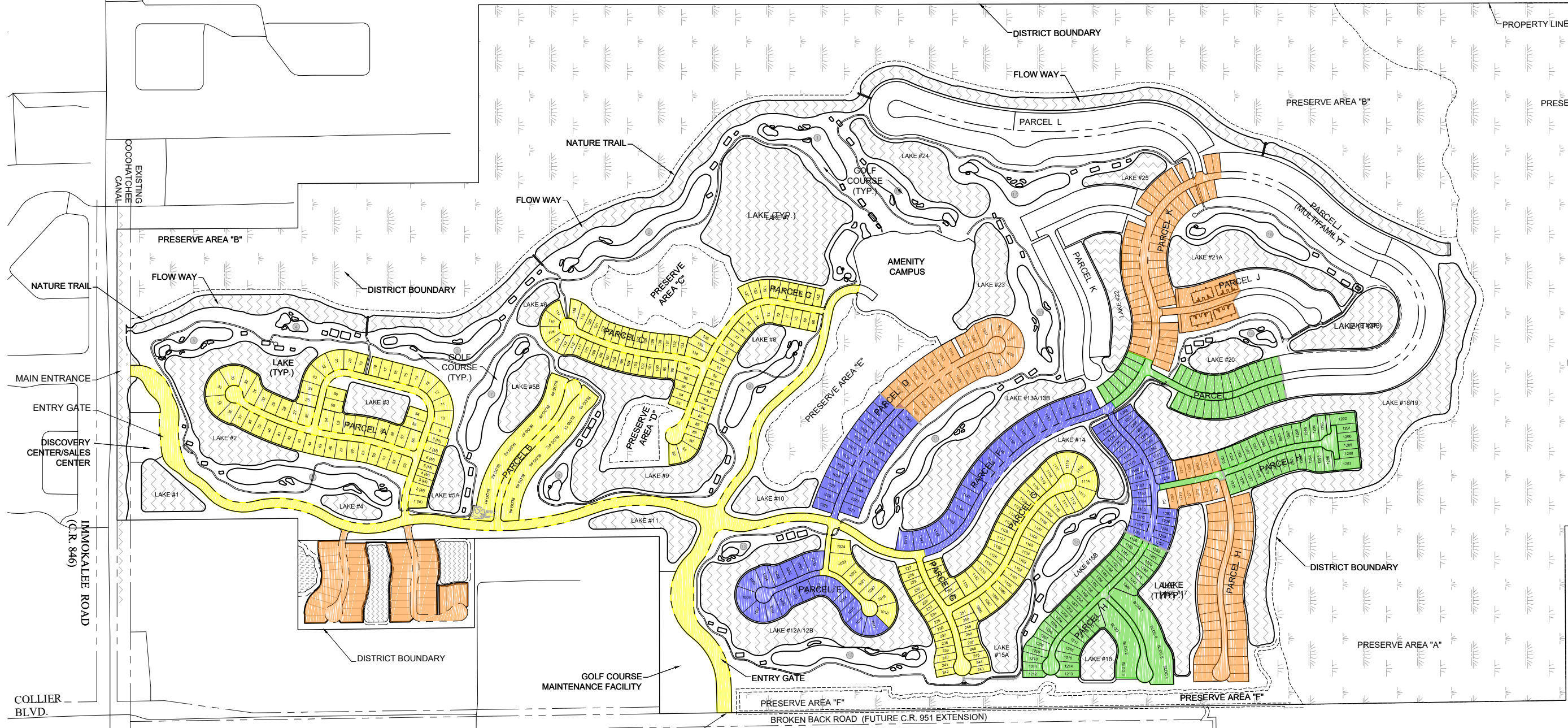
DISTRICT
 BOUNDARY
 EXHIBIT

PREPARED FOR:

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 FLOW WAY CDD

FILE NAME: 276110502
 UPDATED: 9/19/2016

EXHIBIT 3 - District Development



LEGEND

- PHASE 1 & 2 BONDS
- PHASE 3 BONDS
- PHASE 4 BONDS
- PHASE 5 BONDS

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DISTRICT DEVELOPMENT EXHIBIT 3

PREPARED FOR:
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FILE NAME: 276110503
 UPDATED: 9/19/2016

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EXHIBIT 4 - Phased District Potable Water Facilities



LEGEND	
	PHASE 1 & 2 BONDS
	PHASE 3 BONDS
	PHASE 4 BONDS
	PHASE 5 BONDS



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FLORIDA CERTIFICATE OF AUTHORIZATION #6036
**PHASED DISTRICT
WATER FACILITIES
EXHIBIT 4**

PREPARED FOR:

BOARD OF
SUPERVISORS FLOW
WAY CDD

FILE NAME: 276110504
UPDATED: 9/19/2016

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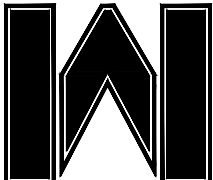
EXHIBIT 5 - Phased District Wastewater Facilities



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LEGEND

- PHASE 1 & 2 BONDS
- PHASE 3 BONDS
- PHASE 4 BONDS
- PHASE 5 BONDS



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PHASED DISTRICT
WASTEWATER
FACILITIES EXHIBIT 5

PREPARED FOR:

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SUPERVISORS
FLOW WAY CDD

FILE NAME: 276110505
UPDATED: 9/19/2016

EXHIBIT 6 - Phased District Irrigation Facilities



LEGEND	
	PHASE 1 & 2 BONDS
	PHASE 3 BONDS
	PHASE 4 BONDS
	PHASE 5 BONDS
	PHASE 5 BONDS



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PHASED DISTRICT IRRIGATION FACILITIES EXHIBIT 6

PREPARED FOR:
 BOARD OF SUPERVISORS
 FLOW WAY CDD

FILE NAME: 276110506
 UPDATED: 9/19/2016

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*EXHIBIT 7 - Phased District Surface Water Management
Facilities*



LEGEND

- PHASE 1 & 2 BONDS
- PHASE 3 BONDS
- PHASE 4 BONDS
- PHASE 5 BONDS

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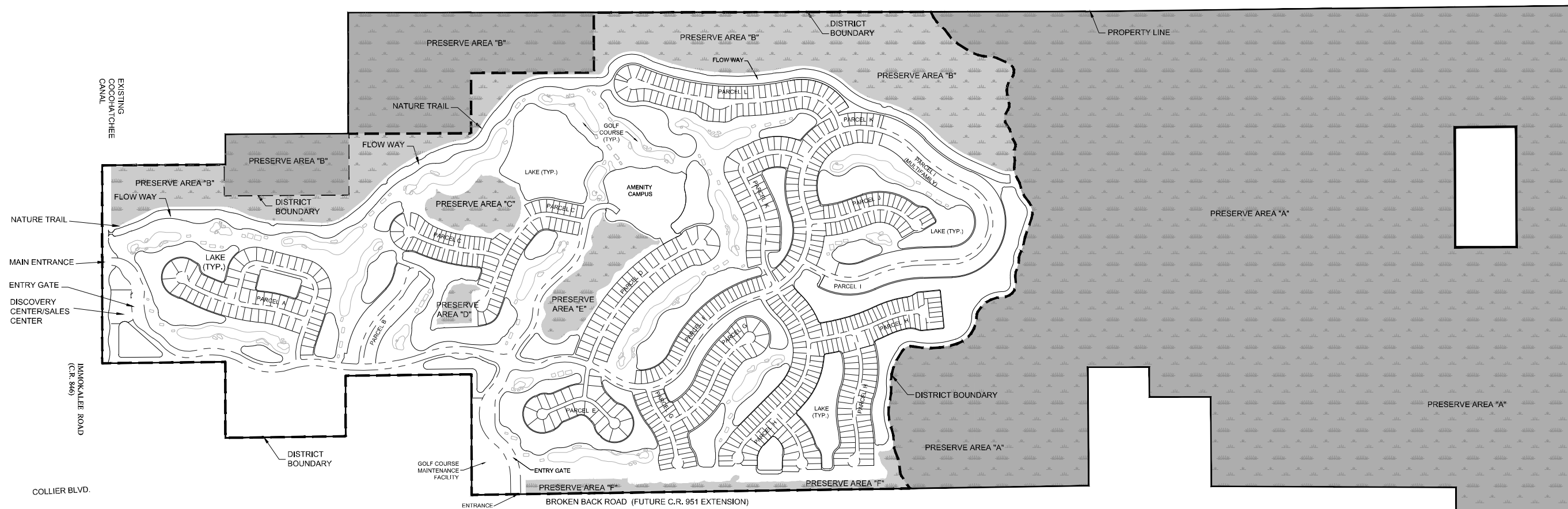
FLORIDA CERTIFICATE OF AUTHORIZATION #8636
PHASED DISTRICT SURFACE WATER MANAGEMENT FACILITIES EXHIBIT 7

PREPARED FOR:
 BOARD OF SUPERVISORS FLOW WAY CDD

FILE NAME: 276110507
 UPDATED: 9/19/2016

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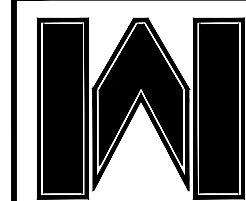
*EXHIBIT 8 - Phased Environmental Preserve &
Mitigation Areas*



LEGEND

- PRESERVATION AREA WITHIN DISTRICT BOUNDARY
- PRESERVATION AREA OUTSIDE OF DISTRICT BOUNDARY

PRESERVATION AREAS IN/OUT OF DISTRICT BOUNDARY			
PRESERVE	IN	OUT	TOTAL
A	---	888.55 AC.	888.55 AC.
B	118.34 AC.	80.15 AC.	198.49 AC.
C	9.67 AC.	---	9.67 AC.
D	2.79 AC.	---	2.79 AC.
E	13.77 AC.	---	13.77 AC.
F	10.61 AC.	---	10.61 AC.
TOTAL	155.18 AC.	968.70 AC.	1123.88 AC.



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FLORIDA CERTIFICATE OF AUTHORIZATION #8636

PHASED ENVIRONMENTAL PRESERVATION & MITIGATION AREA EXHIBIT 8

PREPARED FOR:
BOARD OF SUPERVISORS
FLOW WAY CDD

FILE NAME: 276110508
UPDATED: 9/19/2016

EXHIBIT 9 - District Boundary Sketch & Description

(Exhibit 2 of Ordinance 02-09)

RHODES & RHODES LAND SURVEYING, INC.

***28100 BONITA GRANDE DRIVE, SUITE 107
BONITA SPRINGS, FL 34135
PHONE (239) 405-8166 FAX (239) 405-8163***

LEGAL DESCRIPTION

A PARCEL OR TRACT OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF COLLIER, LYING IN SECTIONS 10, 11, 15 AND 22, TOWNSHIP 48 SOUTH, RANGE 26 EAST, SAID PARCEL ALSO BEING A PORTION OF ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, AS RECORDED IN PLAT BOOK 53 PAGES 1 THROUGH 64 (INCLUSIVE) AND BEING FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 48 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA, SAID POINT ALSO BEING ON THE SOUTHERLY BOUNDARY OF SAID ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES AS RECORDED IN PLAT BOOK 53 PAGES 1 THROUGH 64 (INCLUSIVE); THENCE ALONG THE SOUTHERLY BOUNDARY OF THE PLAT OF SAID ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, NORTH 89°58'48" WEST, A DISTANCE OF 990.32 FEET; THENCE NORTH 00°17'41" WEST, A DISTANCE OF 1332.48 FEET; THENCE NORTH 89°59'45" EAST, A DISTANCE OF 328.98 FEET; THENCE NORTH 00°20'27" WEST, A DISTANCE OF 1332.63 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 48 SOUTH, RANGE 26 EAST; THENCE ALONG SAID SOUTH FRACTION LINE, SOUTH 89°58'17" WEST, A DISTANCE OF 655.76 FEET; THENCE NORTH 00°14'37" WEST, A DISTANCE OF 1332.01 FEET; THENCE ALONG SAID FRACTION LINE, SOUTH 89°57'09" WEST, A DISTANCE 653.40 FEET; THENCE NORTH 00°09'00" WEST, A DISTANCE OF 1332.05 FEET TO AN INTERSECTION WITH THE NORTH LINE OF SAID SECTION 22; THENCE ALONG THE NORTH LINE OF SAID SECTION 22, SOUTH 89°54'39" WEST, A DISTANCE OF 651.08 FEET TO THE NORTHWEST CORNER OF SAID SECTION 22, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 26 EAST AND ALSO BEING THE WESTERLY BOUNDARY OF SAID PLAT OF ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES; THENCE ALONG THE WEST LINE OF SAID SECTION 15 AND THE WESTERLY BOUNDARY OF SAID ESPLANADE PLAT THE FOLLOWING TWO COURSES, COURSE ONE: NORTH 00°07'09" WEST, A DISTANCE OF 2,663.01 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 15; COURSE TWO: THENCE ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, NORTH 00°07'13" WEST, A DISTANCE OF 988.29 FEET TO A POINT ON A NON-TANGENTIAL CURVE, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF TRACT "P6" OF SAID PLAT OF ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID TRACT "P6" THE FOLLOWING 45 COURSES; COURSE ONE: NORTHEASTERLY, 185.62 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 359.00 FEET, THROUGH A CENTRAL ANGLE OF 29°37'31" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 54°28'20" EAST, 183.56 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWO: THENCE NORTHEASTERLY, 124.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 381.00 FEET, THROUGH A CENTRAL ANGLE OF 18°46'59" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 49°03'05" EAST, 124.34 FEET TO A POINT OF REVERSE CURVATURE; COURSE THREE: THENCE NORTHEASTERLY, 150.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 312.00 FEET, THROUGH A CENTRAL ANGLE OF 27°38'40" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 44°37'14" EAST, 149.08 FEET TO A POINT OF REVERSE CURVATURE; COURSE FOUR: THENCE NORTHEASTERLY, 123.39 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,988.00 FEET, THROUGH A CENTRAL ANGLE OF 03°33'22" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 32°34'35" EAST, 123.37 FEET TO A POINT OF REVERSE CURVATURE; COURSE FIVE: THENCE NORTHERLY, 252.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 412.00 FEET, THROUGH A CENTRAL ANGLE OF 35°06'17" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 16°48'08" EAST, 248.50 FEET TO A POINT OF REVERSE CURVATURE; COURSE SIX: THENCE NORTHERLY, 81.37 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 188.00 FEET, THROUGH A CENTRAL ANGLE OF 24°47'52" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 11°38'55" EAST, 80.73 FEET; COURSE SEVEN: THENCE NORTH 24°02'48" EAST, A DISTANCE OF 139.54 FEET TO A POINT OF CURVATURE; COURSE EIGHT: THENCE EASTERLY, 184.18 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 98.00 FEET, THROUGH A CENTRAL ANGLE OF 107°41'02" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 77°53'19" EAST, 158.25 FEET TO A POINT OF REVERSE CURVATURE; COURSE NINE: THENCE EASTERLY, 199.50 FEET ALONG THE ARC OF A CIRCULAR

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28100 BONITA GRANDE DRIVE, SUITE 107

BONITA SPRINGS, FL 34135

PHONE (239) 405-8168 FAX (239) 405-8163

CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 212.00 FEET, THROUGH A CENTRAL ANGLE OF 53°55'06" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 75°13'43" EAST, 192.22 FEET; COURSE TEN: THENCE NORTH 77°48'44" EAST, A DISTANCE OF 98.12 FEET TO A POINT OF CURVATURE; COURSE ELEVEN: THENCE EASTERLY, 68.66 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 88.00 FEET, THROUGH A CENTRAL ANGLE OF 44°42'20" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°50'06" EAST, 66.93 FEET; COURSE TWELVE: THENCE SOUTH 57°28'56" EAST, A DISTANCE OF 38.87 FEET TO A POINT OF CURVATURE; COURSE THIRTEEN: THENCE EASTERLY, 140.15 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 112.00 FEET, THROUGH A CENTRAL ANGLE OF 71°41'55" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 86°40'07" EAST, 131.19 FEET TO A POINT OF REVERSE CURVATURE; COURSE FOURTEEN: THENCE NORTHEASTERLY, 113.60 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 225.00 FEET, THROUGH A CENTRAL ANGLE OF 28°55'44" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 65°17'01" EAST, 112.40 FEET TO A POINT OF REVERSE CURVATURE; COURSE FIFTEEN: THENCE NORTHEASTERLY, 101.15 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 212.00 FEET, THROUGH A CENTRAL ANGLE OF 27°20'10" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 66°04'48" EAST, 100.19 FEET TO A POINT OF REVERSE CURVATURE; COURSE SIXTEEN: THENCE EASTERLY, 38.76 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 38.00 FEET, THROUGH A CENTRAL ANGLE OF 58°26'43" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 81°38'05" EAST, 37.10 FEET TO A POINT OF REVERSE CURVATURE; COURSE SEVENTEEN: THENCE EASTERLY, 119.37 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 212.00 FEET, THROUGH A CENTRAL ANGLE OF 32°15'37" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 85°16'22" EAST, 117.80 FEET TO A POINT OF REVERSE CURVATURE; COURSE EIGHTEEN: THENCE EASTERLY, 75.62 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 188.00 FEET, THROUGH A CENTRAL ANGLE OF 23°02'51" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 89°52'45" EAST, 75.12 FEET TO A POINT OF REVERSE CURVATURE; COURSE NINETEEN: THENCE EASTERLY, 172.97 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 212.00 FEET, THROUGH A CENTRAL ANGLE OF 46°44'53" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 78°16'14" EAST, 168.21 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWENTY: THENCE EASTERLY, 92.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 188.00 FEET, THROUGH A CENTRAL ANGLE OF 28°19'29" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 69°03'32" EAST, 92.00 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWENTY-ONE: THENCE EASTERLY, 113.65 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 212.00 FEET, THROUGH A CENTRAL ANGLE OF 30°42'52" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 67°51'50" EAST, 112.29 FEET; COURSE TWENTY-TWO: THENCE NORTH 52°30'22" EAST, A DISTANCE OF 75.67 FEET TO A POINT OF CURVATURE; COURSE TWENTY-THREE: THENCE EASTERLY, 185.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 188.00 FEET, THROUGH A CENTRAL ANGLE OF 56°37'01" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 80°48'53" EAST, 178.31 FEET; COURSE TWENTY-FOUR: THENCE SOUTH 70°52'38" EAST, A DISTANCE OF 215.48 FEET TO A POINT OF CURVATURE; COURSE TWENTY-FIVE: THENCE EASTERLY, 84.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 312.00 FEET, THROUGH A CENTRAL ANGLE OF 15°36'30" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 78°40'53" EAST, 84.73 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWENTY-SIX: THENCE EASTERLY, 72.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 138.00 FEET, THROUGH A CENTRAL ANGLE OF 30°18'09" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 71°20'03" EAST, 72.14 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWENTY-SEVEN: THENCE EASTERLY, 109.44 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 162.00 FEET, THROUGH A CENTRAL ANGLE OF 38°42'28" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 75°32'13" EAST, 107.37 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWENTY-EIGHT: THENCE EASTERLY, 82.55 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 138.00 FEET, THROUGH A CENTRAL ANGLE OF 34°16'32" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 77°45'11" EAST, 81.33 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWENTY-NINE: THENCE EASTERLY, 91.37 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 162.00 FEET, THROUGH A CENTRAL

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BONITA SPRINGS, FL 34136
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ANGLE OF 32°18'53" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 76°46'21" EAST, 90.16 FEET; COURSE THIRTY: THENCE NORTH 87°04'12" EAST, A DISTANCE OF 80.88 FEET TO A POINT OF CURVATURE; COURSE THIRTY-ONE: THENCE SOUTHEASTERLY, 224.07 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 138.00 FEET, THROUGH A CENTRAL ANGLE OF 93°01'46" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 46°24'55" EAST, 200.25 FEET TO A POINT OF REVERSE CURVATURE; COURSE THIRTY-TWO: THENCE SOUTHEASTERLY, 330.36 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 312.00 FEET, THROUGH A CENTRAL ANGLE OF 60°40'03" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 30°14'03" EAST, 315.14 FEET TO A POINT OF COMPOUND CURVATURE; COURSE THIRTY-THREE: THENCE EASTERLY, 57.69 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 112.00 FEET, THROUGH A CENTRAL ANGLE OF 29°30'43" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 75°19'26" EAST, 57.05 FEET TO A POINT OF REVERSE CURVATURE; COURSE THIRTY-FOUR: THENCE SOUTHEASTERLY, 383.12 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 308.00 FEET, THROUGH A CENTRAL ANGLE OF 71°16'11" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 54°26'42" EAST, 358.89 FEET TO A POINT OF COMPOUND CURVATURE; COURSE THIRTY-FIVE: THENCE SOUTHERLY, 484.39 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 908.00 FEET, THROUGH A CENTRAL ANGLE OF 30°33'57" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 03°31'38" EAST, 478.67 FEET TO A POINT OF REVERSE CURVATURE; COURSE THIRTY-SIX: THENCE SOUTHEASTERLY, 134.34 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 112.00 FEET, THROUGH A CENTRAL ANGLE OF 68°43'29" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 22°36'24" EAST, 126.43 FEET; COURSE THIRTY-SEVEN: THENCE SOUTH 56°58'09" EAST, A DISTANCE OF 74.98 FEET TO A POINT OF CURVATURE; COURSE THIRTY-EIGHT: THENCE EASTERLY, 333.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 512.00 FEET, THROUGH A CENTRAL ANGLE OF 37°22'29" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 75°39'23" EAST, 328.09 FEET TO A POINT OF REVERSE CURVATURE; COURSE THIRTY-NINE: THENCE EASTERLY, 155.66 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 488.00 FEET, THROUGH A CENTRAL ANGLE OF 18°16'33" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 85°12'21" EAST, 155.00 FEET TO A POINT OF REVERSE CURVATURE; COURSE FORTY: THENCE EASTERLY, 297.82 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 512.00 FEET, THROUGH A CENTRAL ANGLE OF 33°19'39" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 87°16'06" EAST, 293.64 FEET TO A POINT OF REVERSE CURVATURE; COURSE FORTY-ONE: THENCE EASTERLY, 178.15 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 488.00 FEET, THROUGH A CENTRAL ANGLE OF 20°54'59" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 81°03'46" EAST, 177.16 FEET TO A POINT OF REVERSE CURVATURE; COURSE FORTY-TWO: THENCE EASTERLY, 94.41 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 212.00 FEET, THROUGH A CENTRAL ANGLE OF 25°30'56" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 78°45'47" EAST, 93.63 FEET TO A POINT OF REVERSE CURVATURE; COURSE FORTY-THREE: THENCE EASTERLY, 217.08 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 588.00 FEET, THROUGH A CENTRAL ANGLE OF 21°09'09" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°34'54" EAST, 215.85 FEET TO A POINT OF REVERSE CURVATURE; COURSE FORTY-FOUR: THENCE EASTERLY, 54.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 103.00 FEET, THROUGH A CENTRAL ANGLE OF 30°35'07" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 71°51'55" EAST, 54.33 FEET; COURSE FORTY-FIVE: THENCE NORTH 56°34'20" EAST, A DISTANCE OF 160.60 FEET TO THE SOUTHEAST CORNER OF SAID TRACT "P6" AND AN INTERSECTION WITH THE EASTERLY BOUNDARY OF SAID PLAT OF ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES; THENCE ALONG SAID EASTERLY BOUNDARY OF ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES THE FOLLOWING SIX COURSES; COURSE ONE: THENCE SOUTH 00°51'44" EAST, A DISTANCE OF 738.10 FEET; COURSE TWO: SOUTH 00°49'56" EAST, A DISTANCE OF 2,676.38 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 15 AND THE NORTHEAST CORNER OF SECTION 22; COURSE THREE: SOUTH 00°50'55" EAST, A DISTANCE OF 1,334.40 FEET; COURSE FOUR: THENCE SOUTH 89°56'33" WEST, A DISTANCE OF 1,306.71 FEE; COURSE FIVE: THENCE SOUTH 00°38'40" EAST, A DISTANCE OF 1,333.68 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 22; COURSE SIX: THENCE CONTINUE ALONG SAID FRACTION LINE, SOUTH 00°38'11" EAST, A DISTANCE OF

RHODES & RHODES LAND SURVEYING, INC.

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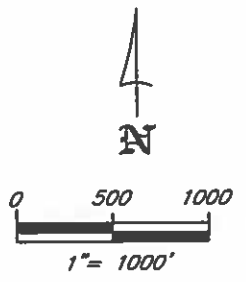
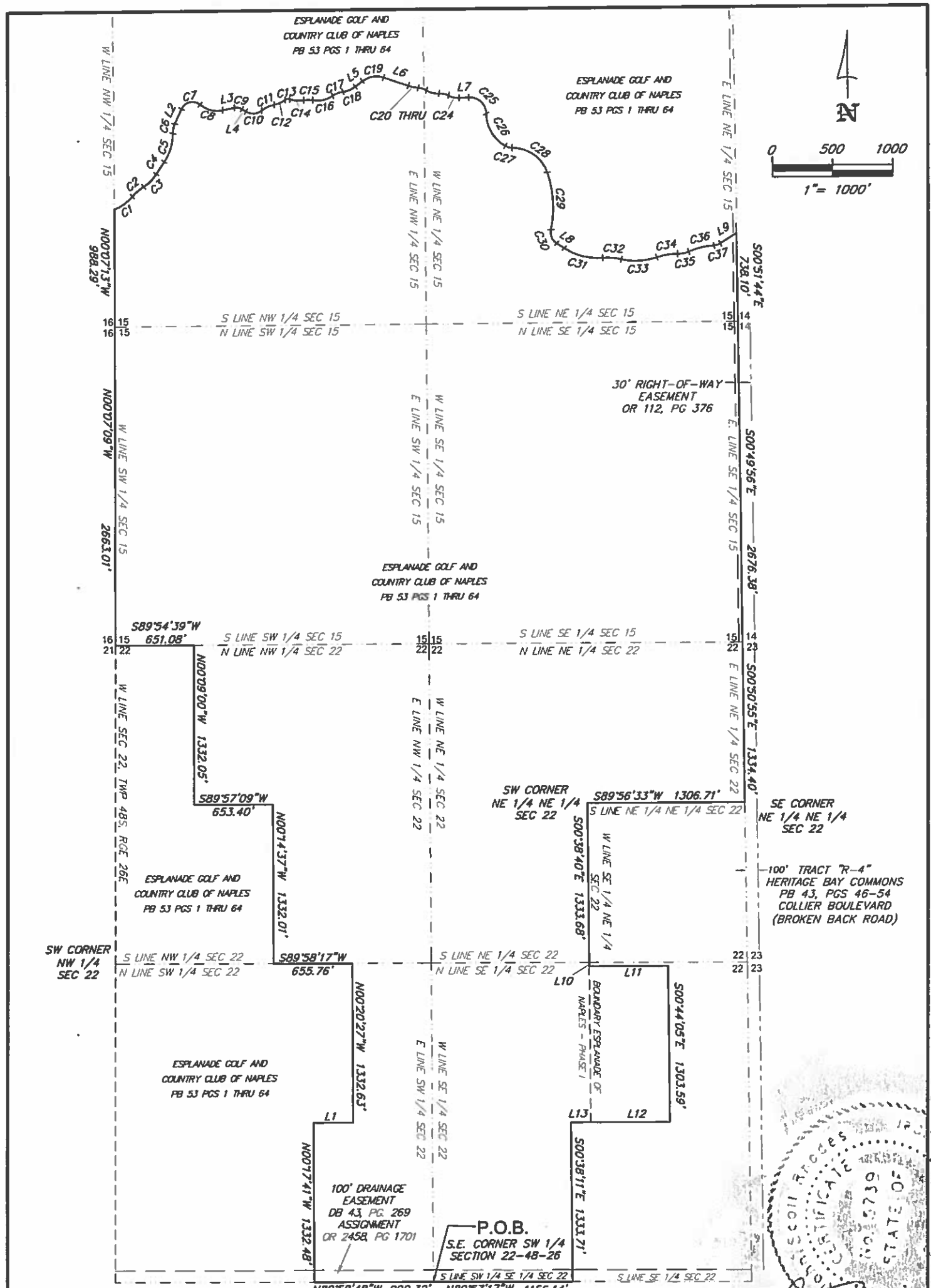
30.52 FEET; THENCE NORTH 89°59'08" EAST, A DISTANCE OF 655.79 FEET; THENCE SOUTH 00°44'05" EAST, A DISTANCE OF 1,303.59 FEET; THENCE NORTH 89°59'29" WEST, A DISTANCE OF 658.03 FEET TO AN INTERSECTION WITH SAID EASTERLY BOUNDARY OF THE PLAT OF ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES; THENCE CONTINUE ALONG THE BOUNDARY OF SAID PLAT THE FOLLOWING THREE COURSES: COURSE ONE: NORTH 89°59'29" WEST, A DISTANCE OF 164.50 FEET; COURSE TWO: THENCE SOUTH 00°38'11" EAST, A DISTANCE OF 1,333.71 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 22; THENCE ALONG SAID SOUTH LINE, NORTH 89°57'17" WEST, A DISTANCE OF 1,156.14 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 849.40 ACRES, OR 36,999,864 SQUARE FEET, MORE OR LESS.



JOHN SCOTT RHODES, P.S.M., NO. LS5739
PROFESSIONAL SURVEYOR & MAPPER
STATE OF FLORIDA






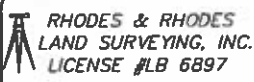
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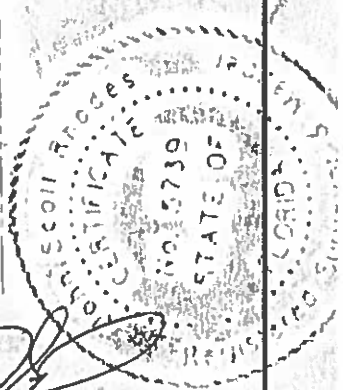
1. BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, SECTION 22, TOWNSHIP 48 SOUTH, RANGE 26 EAST, ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, 53, PAGES 1 THROUGH 64 (INCLUSIVE), AS BEING NORTH 89°57'17" WEST AND RELATE TO THE FLORIDA STATE PLANE COORDINATE SYSTEM FOR FLORIDA ZONE EAST, NORTH AMERICAN DATUM OF 1983, 1990 ADJUSTMENT (NAD83/90).
2. SUBJECT TO EASEMENTS, RESERVATIONS AND RESTRICTIONS OF RECORD.
3. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF, UNLESS OTHERWISE NOTED.

ABBREVIATIONS

- P.O.B. = POINT OF BEGINNING
- B.O.B. = BASIS OF BEARING
- P.S.M. = PROFESSIONAL SURVEYOR
- L.B.# = LICENSED BUSINESS NUMBER
- B.E. = BUFFER EASEMENT
- OR = OFFICIAL RECORD BOOK
- P.B. = PLAT BOOK
- PGS = PAGES

BY:  JOHN SCOTT RHODES PSM #5739

SKETCH AND DESCRIPTION		PSM: JSR
FLOW WAY CDD - ESPLANADE SKETCH		drawn: CLJ
		checked: MMR
		view: SKETCH
date: SEPTEMBER 2, 2016 scale: 1" = 1000' cadd file: 2016-859 CDD FLOW WAY		project#: 2012-93
28100 BONITA GRANDE DRIVE SUITE 107 BONITA SPRINGS, FL 34135 (239) 405-8166 (239) 405-8163 FAX		sheet #: 5 of 6



LINE	BEARING	DISTANCE
L1	N89°59'45"E	328.98'
L2	N24°02'48"E	139.54'
L3	N77°48'44"E	98.12'
L4	S57°28'56"E	38.87'
L5	N52°30'22"E	75.67'
L6	S70°52'38"E	215.48'
L7	N87°04'12"E	80.88'
L8	S56°58'09"E	74.98'
L9	N56°34'20"E	160.60'
L10	S00°38'11"E	30.52'
L11	N89°59'08"E	655.79'
L12	N89°59'29"W	658.03'
L13	N89°59'29"W	164.50'

CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	359.00'	29°37'31"	185.62'	183.56'	N54°28'20"E
C2	381.00'	18°46'59"	124.90'	124.34'	N49°03'05"E
C3	312.00'	27°38'40"	150.54'	149.08'	N44°37'14"E
C4	1988.00'	3°33'22"	123.39'	123.37'	N32°34'35"E
C5	412.00'	35°06'17"	252.43'	248.50'	N16°48'08"E
C6	188.00'	24°47'52"	81.37'	80.73'	N11°38'55"E
C7	98.00'	107°41'02"	184.18'	158.25'	N77°53'19"E
C8	212.00'	53°55'06"	199.50'	192.22'	S75°13'43"E
C9	88.00'	44°42'20"	68.66'	66.93'	S79°50'06"E
C10	112.00'	71°41'55"	140.15'	131.19'	N86°40'07"E
C11	225.00'	28°55'44"	113.60'	112.40'	N65°17'01"E
C12	212.00'	27°20'10"	101.15'	100.19'	N66°04'48"E
C13	38.00'	58°26'43"	38.76'	37.10'	N81°38'05"E
C14	212.00'	32°15'37"	119.37'	117.80'	S85°16'22"E
C15	188.00'	23°02'51"	75.62'	75.12'	S89°52'45"E
C16	212.00'	46°44'53"	172.97'	168.21'	N78°16'14"E
C17	188.00'	28°19'29"	92.94'	92.00'	N69°03'32"E
C18	212.00'	30°42'52"	113.65'	112.29'	N67°51'50"E
C19	188.00'	56°37'01"	185.77'	178.31'	N80°48'53"E
C20	312.00'	15°36'30"	84.99'	84.73'	S78°40'53"E
C21	138.00'	30°18'09"	72.99'	72.14'	S71°20'03"E
C22	162.00'	38°42'28"	109.44'	107.37'	S75°32'13"E
C23	138.00'	34°16'32"	82.55'	81.33'	S77°45'11"E
C24	162.00'	32°18'53"	91.37'	90.16'	S76°46'21"E
C25	138.00'	93°01'46"	224.07'	200.25'	S46°24'55"E
C26	312.00'	60°40'03"	330.36'	315.14'	S30°14'03"E
C27	112.00'	29°30'43"	57.69'	57.05'	S75°19'26"E
C28	308.00'	71°16'11"	383.12'	358.89'	S54°26'42"E
C29	908.00'	30°33'57"	484.39'	478.67'	S03°31'38"E
C30	112.00'	68°43'29"	134.34'	126.43'	S22°36'24"E
C31	512.00'	37°22'29"	333.98'	328.09'	S75°39'23"E
C32	488.00'	18°16'33"	155.66'	155.00'	S85°12'21"E
C33	512.00'	33°19'39"	297.82'	293.64'	N87°16'06"E
C34	488.00'	20°54'59"	178.15'	177.16'	N81°03'46"E
C35	212.00'	25°30'56"	94.41'	93.63'	N78°45'47"E
C36	588.00'	21°09'09"	217.08'	215.85'	N76°34'54"E
C37	103.00'	30°35'07"	54.98'	54.33'	N71°51'55"E

SKETCH AND DESCRIPTION

FLOW WAY CDD ESPLANADE TABLES



RHODES & RHODES
LAND SURVEYING, INC.
 LICENSE #LB 6897

date: **SEPTEMBER 2, 2016**

scale: **1" = 1000'**

cadd file:
2016-859 CDD FLOW WAY

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PSM:
JSR

drawn:
CLJ

checked:
MMR

view:
SKETCH

project#:

2012-93

sheet #:

6 of 6

EXHIBIT "B"
FINAL ASSESSMENT REPORT

*FLOW WAY COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016 – PHASE 5 CAPITAL IMPROVEMENT
PROGRAM*

Final Special Assessment Report

Prepared by:

JPWard & Associates LLC

JAMES P. WARD, Chief Operating Officer

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11/10/2016

*2041 NE 6TH TERRACE
WILTON MANORS
FLORIDA 33305*

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1.0 BACKGROUND AND THRESHOLD MATTERS

The District was created and chartered by law and established on the property by Collier County effective February 26, 2002, as amended.

The District manages the provision of infrastructure to the community known as Esplanade Golf and Country Club of Naples, which is approximately 830 acres of land and is situated northwest of the intersection of Immokalee Road and County Road 951, entirely in unincorporated Collier County Florida. The District has submitted a petition to Collier County to expand the boundaries of the District by approximately 19.66 acres, which would increase the total size of the District to approximately 849.4 acres. The Board of County Commissioner's has the sole and absolute discretion to expand the boundaries of the District in accordance with the provisions in Chapter 190 F.S. The petition to expand the boundaries is scheduled for hearing before the Board of County Commissioners on November 15, 2016. This financing will include funding for the expansion area as more fully described in the report. If the County chooses to not expand the District, then the additional funding for the expansion will be fully utilized to redeem bonds.

The District's single and special purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.¹

¹ See Florida Statutes sections 190.002(1)(a) and (c) and (3); Florida Statutes section 190.003(6); Florida Statutes section 190.012; and *State v. Frontier Acres Com. Develop.*, 472 So 2d 455 (Fla. 1985) in which the Florida Supreme Court opines about the "limited grant of statutory powers under chapter 190 [and] the narrow purpose of such districts" as "special purpose governmental units," where the narrow purpose is in the singular as applied to their powers in the plural. *Frontier Acres Com.*, at 456. The Supreme Court also references section 190.002, Florida Statutes, to "evidence the narrow objective" in providing community infrastructure in section 190.002(1)(a), Florida Statutes, opining that the "powers" of such districts "implement the single, narrow legislative purpose." *Id.* at 457.

The District was essentially dormant since establishment, until 2013 when Taylor Morrison Esplanade Naples, LLC (“Taylor Morrison Esplanade”) acquired the entire land area within the District. In 2013 the District issued its first Series of Bonds for the first two phases of development, which development is currently underway, and in 2015 the District continued the development of the capital improvement program with the issuance of the Series 2015 Bonds for Phase 3 and Phase 4.

This report is intended to continue the development of the capital improvement program for this Series of Bonds for the development of Phase 5 and to define the assessments that will be required to implement the capital improvement plan for Phase 5. As you will note in this report, the District is pursuing an expansion of the boundaries of the District to include an additional approximately 19.4 acres of land to be developed as an additional 47 – 52’ lots.

This report will identify the special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, value of the property and decreased insurance premiums will be evaluated for each of the revised residential and commercial product types to insure that the new assessments are fair, just and reasonable for all property within the District.

2.0 THE DISTRICT

The District was established by Ordinance of the Board of County Commissioner\’s of Collier County, Florida, effective February 26, 2002 and encompasses a total of 830 acres. The development, known as Esplanade Golf and Country Club of Naples also encompasses approximately 830 acres. As noted above, the District has submitted a petition to Collier County to expand the boundaries of the District by approximately 19.4 acres, which would increase the total size of the District to approximately 849.4 acres. The District does not expect this expansion to be completed before the financing is completed, however the Board will consider the expansion at its November 15, 2016 hearing.

The District encompasses the community known as Esplanade Golf and Country Club of Naples and is situated northeast of the intersection of Immokalee Road and County Road 951.

Interstate 75 and U.S. 41 provide direct access to Fort Lauderdale and Miami, respectively. Interstate 75 also provides access to Fort Myers, Sarasota, Tampa and northern Florida. The Southwest Florida International Airport is located approximately forty (40) minutes north via Interstate 75, and the Miami International Airport is located approximately one (1) hour and forty-five (45) minutes east via Interstate 75.

3.0 PURPOSE OF THIS REPORT

This Special Assessment Report has been developed to provide a roadmap and lays out in detail each step for use by the Board for the imposition and levy of non-ad valorem special assessments. This report begins by introducing the Cost Allocation methodology, as prepared by Waldrop Engineering, Inc. to the Board, and then the report introduces the Assessment Methodology. These two methodologies constitute the District's procedure for instituting the Assessments to fund the capital improvement program for the District.

The Cost Allocation Methodology discloses the computations for the cost and dollar amounts for the systems, facilities and services provided by the District per parcel for each unity type of acre.

The Assessment Methodology outlines the properties within the District that are subject to the Assessments and the special benefit conferred peculiar to each property by, and received from, the systems, facilities and services provided by the District's capital improvement program. The Assessment Methodology will have three primary objectives: (1) to determine the special and peculiar benefits that flow to the assessable properties in the District from the capital improvement plan provided by the District; (2) to apportion the special benefits peculiar to all parcels in a manner that is fair and reasonable, resulting in the proportionate special benefit; and (3) to apply the proportionate special benefit to the proposed allocated costs in each assessment category potentially resulting in a modification to the costs allocated and fixing the Assessments per parcel or acre. The first two objectives of the Assessment Methodology set forth a framework to apply to the already allocated costs and dollar amount of Assessments associated with the operations and maintenance expenditures benefiting properties. Once the framework is set, the proportionate special benefit may modify the earlier allocated dollar amounts of the assessments per parcel or per acre. The report is designed to conform to the requirements of Chapters 189, 190, 170 and 197, Florida Statutes, and is consistent with the District's understanding of the case law on this subject.

The existing systems, facilities and services earlier acquired and constructed by this District produced special benefits, peculiar to both acres and platted parcels, which were apportioned in a manner that is fair and reasonable and which were based on the development plan by the Original Developer. The development plan which was initially implemented with the issuance of the District's Series 2013 Bonds, was continued with the Series 2015 Bonds and the Series 2015 Phase 4 Bonds, and this report continues that implementation for Phase 5 development area.

This methodology will describe the allocation of the District’s special assessments for Phase 5, based on the preliminary development plan, as provided by the Developer.

The following is the preliminary development plan provided by the Developer.

Type	Preliminary Development Plan	
	Number of Units	
	Phase 5	Phase 5A
52'	50	47
57'	0	0
62'	52	0
76'	24	0
90'	0	0
100	0	0
Multi-Family Esplanade	32	0
Total Units	158	47

The Phase 5A units noted above are not within the District at this time, however the Board of County Commissioner’s will consider the boundary expansion at it’s November 15, 2016 meeting. Subsequent to the annexation, the District intends to assess the lands in Phase 5A, and a portion of the debt allocated in this report will be re-allocated to the annexed lands.

4.0 DEFINED TERMS

“Developer” – Taylor Morrison Esplanade Naples, LLC, a Florida limited Liability Company.

“District – Flow Way Community Development District.

“District Engineer” – Waldrop Engineering

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s capital project on a particular land use, relative to other land uses.

“Phase 1 and 2” – The first development phases of the community. The phase 1 and 2 development is subject to the lien of the Series 2013 Bonds.

“Phase 3”- The second development phase of the Community. The phase 3 development is subject to the lien of the Series 2015 Bonds.

“Phase 4” – The fourth development phase of the Community. The phase 4 development is subject to the lien of the Series 2015 Phase 4 Bonds.

“Phase 5 Allocable Costs” – Proportionate Phase 5 costs allocable to the Phase 5 and Phase 5A based on the special benefit in the amount \$10,951,238.99. Of this amount the developer will contribute assets through it’s completion agreement in the amount of \$5,992,277.74 which funds a portion of the Phase 5 infrastructure.

“Phase 5 Capital Improvement Program” – Public infrastructure necessary to support the development of Phase 5 and 5A in the amount of \$5,425,000.00.

“Platted Units” – lands configured as their intended end-use and subject to the lien of the Series 2015 Phase 5 and 5A assessments.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat and in their final end-use configuration.

5.0 METHODOLOGY FOR ALLOCATING COSTS AND ASSESSMENTS

5.1 Cost Allocation

The allocation of costs in the cost allocation methodology is based on accepted practices in accordance with applicable laws and the procedure for the imposition, levy and collection of non-ad valorem special assessments as set forth in the District Charter ² and in conformity with State laws applicable to such assessments.

² See the Act in chapter 190, Florida Statutes.

The allocation of costs is really in effect a disclosure of the costs as a first step towards determining the final dollar amount of the assessment per unit.

The District's capital program can be broken down into six (6) broad categories: (1) surface water management system, (2) utilities including potable water, wastewater and irrigation, (3) exterior landscaping, (4) off-site improvements, (5) environmental mitigation and (6) professional & permit fees. Mitigation as used herein, is both on-site and off-site preserve enhancement, creation and preservation.

These programs have costs identified in Table 1 below and are merely the first step in the special assessments to be paid. To provide further information, the division (i.e., the allocation) of these cost for each program is further discussed in the Waldrop Engineering Inc., report dated October, 2016.

The special benefits that these programs provide to the properties are more fully disclosed in this report and a preview of some apportionment factors is helpful.³ The key to such factor is the use of Equivalent Residential Units' ("ERU's"). These units are a tried and true measurement to compare the costs as divided or allocated.

CHART ON FOLLOWING PAGE

³ As will be disclosed later, apportionment determines the relative magnitude of the special benefits also and provides a further breakdown in costs.

Table 1	
Phase 5 - Cost Allocation	
Description	Allocated Cost
	Phase 5
Stormwater Management System	\$ 5,621,709.77
Utilities	
Potable Water	\$ 766,343.82
Sanitary Sewer	\$ 1,556,052.71
irrigation	\$ 343,509.07
Exterior Landscaping	\$ 281,207.20
Off-Site Improvement	\$ 224,672.87
Environmental Mitigation	\$ 663,120.69
Professional & Permit Fees	\$ 1,44,622.87
Total:	10,951,238.99

5.2 Surface Water Management System

The District's surface water management system was designed to be an integrated and functional water management system for the treatment and attenuation of stormwater runoff for the entire District. As such, the allocation of costs are based on the capacity usage anticipated for each land use within the District.

5.3 Potable Water, Wastewater and Irrigation

The District's utility system consists of potable water, sanitary sewer and irrigation water for the community. The development within the District consists primarily residential properties, and a golf course with associated amenities. The potable water and sanitary sewer are divided among all property owners based on typical flow rates established by the District Engineer for similar use types based on the Florida Administrative Code, and that the irrigation water be distributed based on the anticipated use for each land use type.

5.4 Exterior Landscaping, Off-Site Improvements, Mitigation and Miscellaneous

The exterior landscaping consists of buffering along the project boundaries and is necessitated by the requirements of the Collier County Land Development Code, which requires landscape buffering along public roadways and between different zoning categories and uses

within the County. As such, the allocation of costs are based on trip generation anticipated for each land use within the District.

5.5 Off-Site Improvements

The off-site improvements consist of transportation related improvements for County Road 951 Extension right-of-way. These improvements were also necessitated by the requirements of the Collier County Land PUD Ordinance NO. 12-14. These roadway improvement costs are divided between the various individual properties based on the size of a typical lot, according to the Engineer's report.

5.6 Environmental Mitigation

The environmental mitigation costs consist of wetland and other habitat improvements caused by the development of Esplanade Golf & Country Club of Naples, to replace existing wetlands. As such, the allocation of costs are based on the capacity usage anticipated for each land use within the District.

5.7 Professional & Permit Fees

Professional and Permit costs are allocated based on the typical lot size anticipated for each land use within the District.

6.0 OVERVIEW OF ASSESSMENT METHODOLOGY; SPECIAL PECULIAR BENEFIT; REASONABLE AND FAIR APPORTIONMENT; PROPORTIONATE SPECIAL BENEFIT

The purpose of this Assessment Methodology is to discuss the special benefits peculiar to the properties from construction and acquisition of the District systems, facilities and services, along with the further enhancement and enjoyment of the property from the District's use of its special pinpointed and focused management capabilities to construct these systems, facilities and services.

The Assessment Methodology herein constitutes a valid and legal methodology for the Flow Way Community Development District in that it confers special benefits peculiar to the properties and apportions those benefits in a reasonable and fair manner resulting in and applying the proportionate special benefit. This section is broken down into four (4) subsections:

Subsection 6.1 provides a detailed overview of the requirements for a valid special assessment. In this subsection, Florida's legal requirements to make the assessments liens equal

in dignity to property taxes are explained and detailed. (A lien travels with the property and may result in the loss of the property if it is not paid.)

Subsection 6.2 identifies and details the actual special benefits flowing from the District's construction activities of it's, systems, facilities and services to the properties. A breakdown of each special benefit (added use, added enjoyment, the combination of enhanced value and increased marketability and finally decreased insurance premiums) is provided and the way the properties are benefited is explained.

Subsection 6.3 covers the apportionment of these special benefits. This subsection shows the proportion of the special benefit flowing to the individual properties. For example, the Off-site Services will create equal special benefits peculiar to individual properties. That is, the relative magnitude of any one of these special benefits to any one property is proportional to the special benefits to another property. Similarly, the Water Management Services will benefit certain properties more than others, as will the Utilities and Irrigation Services.

The special benefits can be broken down into a percentage of the overall special benefit flowing based on each category. This section explains this breakdown in specificity for each property unit type in relation to the magnitude of the special benefit each property unit enjoys. This apportionment results in the proportionate special benefit.

Subsection 6.4 applies the proportionate special benefit to the dollar amount allocated in the Cost Allocation Methodology.

6.1 Requirements For a Valid Assessment Methodology

Valid assessments under Florida Law have two (2) requirements that must be met by the Board using this methodology to provide that the assessments will be liens on property equal in dignity to County property tax liens and to justify reimbursement by the property owners to the District for the special benefits received by and peculiar to their properties.

First, the properties assessed must receive, peculiar to the acre or parcel of property, a special benefit that flows as a logical connection from the systems, facilities and services

constituting improvements.⁴ The courts recognize added use, added enjoyment, enhanced value and decreased insurance premiums as the special benefits that flow as a logical connection from the systems, facilities and services peculiar to the property. Additionally, the properties will receive the special benefit of enhanced marketability.

Second, the special benefits must be fairly and reasonably apportioned in relation to the magnitude of the special benefit received by and peculiar to the various properties being assessed,⁵ resulting in the proportionate special benefit to be applied.

Although property taxes are automatically liens on the property, non-ad valorem assessments, including special assessments, are not automatically liens on the property but will

⁴ The two basic requirements for a valid assessment under law are stated succinctly in *City of Boca Raton v. State*, 595 So. 2d 25, 29 (Fla. 1992) *holding modified by Sarasota County v. Sarasota Church of Christ, Inc.*, 667 So. 2d 180 (Fla. 1995) and *modified sub nom. Collier County v. State*, 733 So. 2d 1012 (Fla. 1999) (“There are two requirements for the imposition of a valid special assessment. First, the property assessed must derive a special benefit from the service provided. Second, the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.”) (Citations omitted). The requirement that the benefits received from the property must be peculiar to the parcel or acres is stated in *City of Boca Raton v. State*, 595 So. 2d 25, 29 (Fla. 1992) *holding modified by Sarasota County v. Sarasota Church of Christ, Inc.*, 667 So. 2d 180 (Fla. 1995) and *modified sub nom. Collier County v. State*, 733 So. 2d 1012 (Fla. 1999) (A special assessment “is imposed upon the theory that that portion of the community which is required to bear it receives some special or peculiar benefit in the enhancement of value of the property against which it is imposed as a result of the improvement made with the proceeds of the special assessment.”). The requirement for the existence of a logical connection from the systems, facilities and services constituting the improvements to the parcel or acre is found in *Lake County v. Water Management Corp.*, 695 So. 2d 667, 669 (Fla. 1997) (The test for evaluating whether a special benefit is conferred to property by the services for which an assessment is imposed “is whether there is a ‘logical relationship’ between the services provided and the benefit to real property.”)

⁵ *City of Boca Raton v. State*, 595 So. 2d 25, 29 (Fla. 1992) *holding modified by Sarasota County v. Sarasota Church of Christ, Inc.*, 667 So. 2d 180 (Fla. 1995) and *modified sub nom. Collier County v. State*, 733 So. 2d 1012 (Fla. 1999).

become liens if the governing Board applies the following test in an informed, non-arbitrary manner. If this test for lienability is determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special assessments may be imposed, levied, collected and enforced as a first lien on the property equal in dignity to the property tax lien.⁶ Florida courts have found that it is not necessary to calculate special benefits with mathematical precision at the time of imposition and levy⁷ so long as the levying and imposition process is not arbitrary, capricious or unfair.⁸

6.2 Special Peculiar Benefits

Focused, pinpointed and responsive management by the District of its systems, facilities and services, create and enhance special benefits that flow peculiar to property within the borders of the District, as well as general benefits to the public at large.

⁶ *Workman Enterprises, Inc. v. Hernando County*, 790 So. 2d 598, 600 (Fla. 5th DCA 2001) (“When a trial court is presented with a property owner’s challenge to a special assessment the appropriate ‘standard of review is the same for both prongs; that is, the legislative determination as to the existence of special benefits and as to the apportionment of the costs of those benefits should be upheld unless the determination is arbitrary.’”) (Citation omitted). § 170.09, Fla. Stat. (2010) (“The special assessments . . . shall remain liens, coequal with the lien of all state, county, district, and municipal taxes, superior in dignity to all other liens, titles, and claims, until paid.”)

⁷ *City of Boca Raton v. State*, 595 So. 2d 25, 31 (Fla. 1992) (In determining the special benefit each parcel or acre receives, the District is “not required to specifically itemize a dollar amount of benefit to be received by each parcel.”). Pursuant to section 197.122(1), Florida Statutes, all taxes imposed pursuant to the State Constitution and laws of this state shall be a first lien, superior to all other liens, on any property against which the taxes have been assessed and shall continue in full force from January 1 of the year the taxes were levied until discharged by payment or until barred under chapter 95. Pursuant to the collection laws, section 197.3632, Florida Statutes, and all applicable case law, this provision on taxes also applies to non-ad valorem assessments.

⁸ See *Workman Enterprises, Inc. v. Hernando County*, 790 So. 2d 598 (Fla. 5th DCA 2001), *supra* note 5, at 600.

All benefits conferred on District properties are special benefits conferred on property because only property within the District will specially benefit from the enhanced services to be provided as a result of these new assessments. Any general benefits resulting from these assessments are incidental and are readily distinguishable from the special benefits that accrue to the property within the District. Properties outside the District do not depend on the District's programs and undertakings in any way for their own benefit and are therefore not considered to receive benefits for the purposes of this methodology. The four assessments imposed by this resolution are designed with the specific properties of the District in mind and for their exclusive special benefit.

6.2.1 General Review

From the District's focused and pinpointed management flows the special benefit peculiar to each parcel or acre of added use of the property. This special benefit of added use of a piece of property contemplates the increased ability to "use" the property for its intended purpose.

The District's control and management will also provide another special benefit peculiar to each parcel or acre of added enjoyment of the property. The special benefit of added enjoyment of property contemplates the increase in the satisfaction or quality of use of the specially benefitted property.

Additionally, the District's control and management will provide the special benefit peculiar to each parcel or acre of the probability of increased marketability and value of the property. The dollar increase in the value of the property could be determined at a later time by a property appraiser.

Because the benefits of the District's control and management are greater than the costs of the assessments, an overall net special benefit occurs. This net special benefit equates into an increase in at least some of the property values of the surrounding homes. An increase in property values makes these properties more marketable and more saleable. Put differently, when a property's value increases and the price a property is for sale remains the same, the property will have a greater chance of being sold; therefore, the marketability of that property is increased.

Further, a derivative special benefit also exists from this increased marketability. Because of the overall benefit and increases in property values, the surrounding homes will increase in their marketability. More enhanced neighboring properties mean increased marketability. Therefore,

even if a single property's value is not increased from the particular District service, many surrounding properties' value will increase, and the non-value improving property will still gain an increase in marketability.

Finally, the District's focused and pinpointed control and management will provide a special benefit peculiar to each parcel or acre of decreased insurance premiums. The monetary decrease in the insurance premiums could be determined at a later time by an insurance adjuster.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated and assessed as to value with mathematical certainty; however, their magnitude can be determined with certainty today. Each special benefit is by orders of magnitude more valuable than the cost of, or the actual assessment imposed and levied for, the services and improvements that they provide peculiar to the receiving properties.

Accordingly, each system, facility and service provided by the District is discussed.

(A) Surface Water Management Systems, Facilities and Services

The Special Benefit of Added Use

From the District's focused and pinpointed management of the Surface Water Management System flows the special benefit peculiar to each parcel or acre of added use of the property. The special benefits peculiar to each parcel or acre from the Surface Water Management System that contributes, as a logical relationship, to the added use of property throughout the District are flood reduction and prevention and reduced over-drainage. The community is being developed as a bundled golf community, where each owner of property within the District will be a member of the Homeowner's Association and the Association will be the owner of the Golf Course. With this development concept, the development of the Golf Course will benefit the property owners directly by permitting the owner's the use of the course and it's associated facilities.

The District's focused and pinpointed control and maintenance of the Surface Water Management System will avoid the need to undergo intense revitalization efforts of the system in the future for all residential properties and of the Golf Course, however the sole beneficiaries of the added use of the Golf Course are the individual property owners in the District, and not the Golf Course since the Golf Course will be owned and operated by the Homeowner's Association to which all individual property owner's will be members of the Homeowner's

Association. As such, the individual properties (excluding the Golf Course) will receive the entire benefit of flood protection, treatment and attenuation of stormwater runoff.

The Special Benefit of Added Enjoyment

The District's construction of the Surface Water Management Services will also provide a special benefit peculiar to each parcel or acre of added enjoyment of the property. The items contributing, as a logical relationship, to the special benefit of added enjoyment of the property are reduced pollution on the property and throughout the District, improved water quality throughout the District, and an aesthetic enhancement of property in general through a better-maintained landscape resulting in a clean and pristine environment. Use of the Golf Course will be significantly enhanced by allowing owner's to enjoy a better game-play experience in playing on well drained, hence dry, lands as well as the satisfaction of playing on a highly maintained course with an admirable beauty as a direct result of that maintenance. Again however, since the Golf Course is owned by the Homeowner's Association, the benefit's that are derived from the enjoyment of the surface water management system, flow as a logical consequence to the individual properties (excluding the Golf Course) within the District. These individual properties will also enjoy the significant decrease in pollutant build up on their lands and common areas and the consequent positive environmental and aesthetic effects on their lands and local community as a direct result of the enhanced Surface Water Management System's construction, operation and maintenance by focused District management.

The Special Benefit of the Probability of Enhanced Value and Increased Marketability

The District's construction of the surface water management system will provide further a special benefit peculiar to each parcel or acre in the probability of increased marketability and enhanced value of the property. Specific benefits of this type include decreased landscaping and maintenance costs, reduced environmental degradation, higher quality property maintenance, reduced water treatment costs (since the system is effectively removing a substantial portion of the pollutants before the run-off water reaches a water treatment facility), and increased prestige. Moreover, the enhanced value received by the property will remain despite any change in future use because the surface water management system benefits the lands of the District irrespective of their current or anticipated purpose. The dollar increase in the value of the property can be determined at a later time by a property appraiser. The Golf Course itself, as a better served entity, will be much more valuable, and consequently as a result of the ownership by the Homeowner's Association the individual home values may be positively affected by the golf course. Additionally, as a result of the construction of the surface water management system, this will provide owner's potentially more playing time should its overall

enhancement entice more property owners to visit and use the golf course; again, this in turn could increase the prestige and visibility of the course, further driving up the market value of the individual properties in the District. Finally, these individual properties would specially benefit from value increases in the individual properties, which are directly attributable to providing flood protection, treatment and attenuation of stormwater, a stormwater system that raises the project's finished floor elevation's above FEMA's flood elevation, all from the construction of the District's surface water system, and all at residents' disposal. Finally, the construction of the District's surface water system, will provide less local maintenance and landscaping expenditures, and significantly more attractive individual lots which by their aesthetic characteristics are more sought after and marketable.

The Special Benefit of Decreased Insurance Premiums

Finally, the District's control and management of the surface water management system will provide a special benefit peculiar to each parcel or acre of decreased insurance premiums. The monetary decrease in the insurance premiums could be determined at a later time by an insurance adjuster. The Golf Course as well as residential properties within the District should enjoy significant reductions in insurance costs if the system is proved to decrease pollutants locally in the manner intended as well as provide a means of flood prevention that will reduce the potential for property damage throughout the entire District. Additionally, the mere fact that the system is being constructed to raise the project's finished floor elevations above FEMA's flood elevation, will potentially eliminate the need for or reducing the cost of flood insurance to all individual properties in the District.

(B) Utilities

From the District's focused and pinpointed management, the construction of the District's utility systems, including potable water, sanitary sewer and the irrigation system flows the special benefits peculiar to each parcel or acre in terms of added use, added enjoyment, enhanced value and marketability. All these special benefits would not exist but for the successful operation of the District's functions and duties by the Board of Supervisors. Each parcel or acre within the District requires the Board to construct a utility system for the benefit of and upon each individual property in order to meet the District's single, special purpose in providing sustained high quality infrastructure to the District. These services constitute the source of the special benefit peculiar to the property on which the assessment is based because without these services, no capital infrastructure nor its maintenance and operation could ever accrue to the properties.

(C) Exterior Landscaping

From the District's focused and pinpointed management, the construction of the exterior landscaping elements flows special benefits peculiar to each parcel within the District. The Board will provide exterior landscaping which include buffering along Immokalee Road and other areas of the District. This landscaping was required by Collier County Land Development Code. It is these specific services from which all property will gain and specially benefit from added use, added enjoyment, and enhanced value and marketability.

(D) Off-Site Improvements

From the District's focused and pinpointed management, off-site improvements flows the special benefit peculiar to each parcel or acre within the District. These improvements are primarily transportation related improvements and from these improvements the community will mitigate any transportation related deficiencies to the off-site roadway system that are due to the traffic being generated from the parcels and properties in the District. These off-site improvements would not be required if not for the development of the properties in the District and these parcels will specifically benefit from the better flow of traffic into and out of the District. However, the golf course does not generate any additional traffic, since the golf course is not a public course nor open to membership outside the residential property within the District, as such, the golf course receives no benefit from these off-site improvements. Similarly the discovery center does not generate any additional traffic, since it too is not open to the public and is for use only the property owner's in the District, as such, the discover center receives no benefit from these off-site improvements. As applicable to the other services, that is, all these special benefits would not exist but for the successful operation of the District's functions and duties by the Board of Supervisors. Each parcel or acre within the District requires the Board to construct infrastructure that benefit each individual property in order to meet the District's single, special purpose in providing sustained high quality infrastructure to the District. These services constitute the source of the special benefit peculiar to the property on which the assessment is based since without these services, no development could ever occur.

(E) Environmental Mitigation

From the District's focused and pinpointed management, mitigation improvements flows the special benefit peculiar to each parcel or acre within the District. These improvements include the construction of wetland, and other habitat replacement due to the development of the community. These mitigation improvements would not be required if not for the

development of the properties in the District and these parcels will specifically benefit from increased storm protection and flood damage due to major storm events. These wetland and other habitat replacements increase nature's nurseries for various birds, animals and plant life, and ultimately increase the enjoyment by residents in the District to participate in wetland activities, such as canoeing, bird watching, photography, and other outdoor recreation. As applicable to the other services, that is, all these special benefits would not exist but for the successful operation of the District's functions and duties by the Board of Supervisors. Each parcel or acre within the District requires the Board to construct infrastructure that benefit each individual property in order to meet the District's single, special purpose in providing sustained high quality infrastructure to the District. These services constitute the source of the special benefit peculiar to the property on which the assessment is based since without these services, no development could ever occur.

(F) Professional & Permit Services

From the District's focused and pinpointed management, from these miscellaneous improvements flows the special benefit peculiar to each parcel or acre within the District. These improvements are required and include the necessary soft costs, such as engineering design and inspection, permitting, etc. for all of the other systems, facilities and services. These miscellaneous improvements would not be required if not for the balance of the others systems, facilities and services and as such, development of the properties in the District and these parcels will specifically benefit from all of the other systems, facilities and services. As applicable to the other services, that is, all these special benefits would not exist but for the successful operation of the District's functions and duties by the Board of Supervisors. Each parcel or acre within the District requires the Board to construct infrastructure that benefit each individual property in order to meet the District's single, special purpose in providing sustained high quality infrastructure to the District. These services constitute the source of the special benefit peculiar to the property on which the assessment is based since without these services, no development could ever occur.

5.3 Reasonable and Fair Apportionment: The Proportionate Special Benefit

The special benefits described above must be fairly and reasonably apportioned in relation to the relative magnitude (not the value) of the special benefit received by and peculiar to the various properties being assessed. The magnitude of such benefit is different for each type of property within the District and for each type of assessment on which the special benefit is based. The apportionment here is divided by unit type (as opposed to each individual parcel or acre) because the differences among the parcels and acres in each unit type, while present, are

de minimus in this situation. It is illustrative of such benefit which one parcel or acre enjoys in comparison to another parcel or acre and that relationship informs the respective assessments which each parcel or acre must pay; always in proportion to the extent of the total benefit which they receive in relation to all other properties which also enjoy such benefit. All assessments discussed below are either equal to or less than such benefit with which it is associated.

(A) Surface Water Management System Apportionment

The Surface Water Management System provides several special benefits, peculiar to certain properties within the District, as described above in section 6.2(A). Such benefits conferred by this system, as a whole, are to be apportioned to properties based on: (1) common areas that benefit the entire District (2) common areas that benefit residential only, and (3) specific land uses which generate anticipated runoff based on type of property on a per parcel or per acre basis. These three methods combined will constitute the makeup of the Water Management Services special assessment for each individual parcel or acre.

For the first apportionment method, the District's Water Management assessment will consist of an amount representative of all common areas within the District from which all properties within the District benefit. Because all properties within the District benefit from all District common areas, all properties share in the special benefit conferred on these areas. This is also reflective of the fact that the entire Surface Water Management System is one aggregate system and all properties must bear their share of the respective costs in managing not only their own properties but also of the common areas whose proper functioning is paramount to the integrity of the system as whole.

The second apportionment method addresses the special benefits received by the properties within the residential areas that are common to the residential areas, such as roadways that serve residential areas only, the leisure center and residential common areas as a result of the Surface Water Management system. The residential areas contain additional rights-of-way and common areas that affect water flow only within those residential communities. Therefore, only those properties will receive special benefits from the proper drainage and treatment of stormwater run-off in these areas. Consequently, all properties within these communities are apportioned to reflect the magnitude of these proportionate special benefits.

The third apportionment method, which makes up the remainder of the Water Management assessment, addresses the unit type of individual parcels or acres. Property will be assessed, despite its run-off rate (as calculated in the "Cost Allocation Methodology" above), to reflect the relative magnitude of the individual special benefit it receives proportionally from the

entire Water Management System. A considerable portion of the residential properties within the District consists of impervious surfaces and therefore generate significant run-off from storm events.

(B) Utilities Apportionment

The utility services provide special benefits peculiar to all properties within the District in the manner described above. These assessments are apportioned relative to the derivative benefits received by particular properties from Board undertakings in the construction of the infrastructure provision. As explained earlier, because certain properties, by their nature, require more utility services and consideration when it comes to the provision of infrastructure, such properties benefit proportionally more than others within the District. While all properties benefit from these services, they are only assessed in accordance with the proportional benefit they receive. Therefore, the magnitude of the proportional special benefit for each property for this particular assessment varies according to the particular characteristics of the parcel or acre, as well as the apportionment that each unit type receives from the other services.

(C) Exterior Landscaping Apportionment

The exterior landscaping services provide special benefits peculiar to all properties within the District in the manner described above. These assessments are apportioned relative to the derivative benefits received by particular properties from Board undertakings in the construction of the infrastructure. As explained earlier, this is because all properties, by their nature, require these buffer landscaping areas outside the District in order to develop the property within the District, such properties therefore benefit proportionally. While all properties benefit from these services, they are only assessed in accordance with the proportional benefit they receive. Therefore, the magnitude of the proportional benefit for each property for this particular assessment does not vary according to the particular characteristics of the parcel or acre.

(D) Off-Site Apportionment

The off-site services which consist primarily of roadway related improvements within County Road 951 right-of-way and which benefit the communities are apportioned according to the use, expressed as ITE trip generation rates, associated with specific types of property in those communities. Single Family homes generally have more inhabitants, more vehicles, and therefore higher frequency of use of roadways in their respective community. Condominiums, club homes and villas, however, utilize the community roadways less and therefore benefit less than their Single Family unit counterparts. As a result, Single Family units can be said to enjoy

the special benefits of these community specific improvements to a larger magnitude than all other types of units. Single Family units within each respective community will therefore be assessed significantly, but not substantially, more than Multi-Family and for the reason that they will be using community roadways more often and hence receive significantly more special benefits from the specific improvements of roadway lighting, signage and maintenance provided by the District.

(E) Environmental Mitigation Apportionment

The mitigation infrastructure services provide special benefits peculiar to all properties within the District in the manner described above. These assessments are apportioned relative to the derivative benefits received by particular properties from Board undertakings in the construction of the infrastructure. As explained earlier, this is because all properties, by their nature, require the replacement of lost wetland and habitat, irrespective of the type of land use, such properties therefore benefit proportionally. While all properties benefit from these services, they are only assessed in accordance with the proportional benefit they receive. Therefore, the magnitude of the proportional benefit for each property for this particular assessment does not vary according to the particular characteristics of the parcel or acre.

(F) Professional & Permitting Apportionment

The professional and permitting services provide special benefits peculiar to all properties within the District in the manner described above. These assessments are apportioned relative to the derivative benefits received by particular properties from Board undertakings in the construction of the infrastructure. As explained earlier, this is because all properties, by their nature, require the these design, inspection, permitting and other costs that are required for the entire infrastructure program, irrespective of the type of land use, such properties therefore benefit proportionally. While all properties benefit from these services, they are only assessed in accordance with the proportional benefit they receive.

5.4 Application of the Proportionate Special Benefits to the Allocated Costs

Accordingly, the reasonable and fair apportionment of the special benefits provided by the District which is peculiar to both the acres and the platted parcels results in the proportionate special benefit which is the final step required under Florida law to complete the fixing of the assessments to be imposed and levied.

The application of the proportionate special benefit is important. The relative magnitude of each special benefit peculiar to each property for Water Management Services is determined by

analyzing the respective acreage of each unit in proportion to the total acreage of the entire District. The relative magnitude of added use is directly related to the total acreage of each unit type. The greater acreage a particular unit occupies, the greater the special benefit received from the District's Water Management System and thus, the greater relative magnitude as compared with the other units. The same analysis was employed for the special benefit of added enjoyment because the Golf Course receives more added enjoyment because its purpose is recreational whereas residential plats are mainly for dwelling. Better water management leads to enhanced course conditions and increases the quality and satisfaction of the land use.

Surface Water Management System - Phase 5									
Parcel Type	Number of Units	Number of ERU's	Cost Allocation	Percent of Cost Allocation	Use (1)	Enjoyment (2)	All (3)	Allocation by use & Enjoyment	
								Allocation by Unit	Allocation by Unit
52'	50	1	\$ 1,951,703.05	34.72%	26.04%	8.68%	34.72%	\$ 1,951,703.05	\$ 39,034.06
57'	0	1.5	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
62'	52	1.84	\$ 1,925,144.00	34.24%	25.68%	8.56%	34.24%	\$ 1,925,144.00	\$ 37,022.00
76'	24	2.52	\$ 1,216,896.96	21.65%	16.23%	5.41%	21.65%	\$ 1,216,896.96	\$ 50,704.04
90'	0	2.73	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
100'	0	3.27	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Multi-family (Esplanade)	32	0.82	\$ 527,965.76	9.39%	7.04%	2.35%	9.39%	\$ 527,965.76	\$ 16,498.93
MF (Vercellij)	0	0.55	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Golf Course & Amenity	0	-	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Total	158		\$ 5,621,709.77	100.00%	75.00%	25.00%	100.00%	\$ 5,621,709.77	

(1) Relative Magnitude

(2) Relative magnitude of Added Enjoyment

(3) Relative Magnitude of All Services

The second and third charts below, shows the cost allocation methodology for Utilities, including potable water, sanitary sewer and irrigation was analyzed based on two distinct component parts. First the potable water and sanitary sewer component, flow rates established by Florida Administrative Code for different use types was used. These flow rates help determine the units that use the infrastructure the most, determining the size of pipes and other ancillary facilities for the different unit types, and consequently the most money to be spent on the construction of these facilities.

Similarly for the irrigation system, the cost allocation methodology is based on the use of the facilities with a notable exception, that is the use is based on the average irrigated area for each lot type. The area of land area to be irrigated helps determine the units that use the infrastructure the most, again, also determining the size of pipes and other ancillary facilities for the different unit types, and consequently the most money to be spent on the construction of these facilities.

A similar analysis can be used to determine the relative magnitude of the special benefits peculiar to the properties between the various land use types. The units that cause the most dollars to be spent on the construction of the facilities are the same units that use the infrastructure the most. The units that use the infrastructure the most are also the same units that benefit the most from the infrastructure. Thus, a direct correlation exists between the

units causing the most money to be spent on the cost of construction receiving the most benefits from the capital improvement program.

Potable Water and Sanitary Sewer (Phase 5)									
Parcel Type	Number of Units	Number of ERU's	Percent of Cost			Allocation by use & Allocation by			
			Cost Allocation	Allocation	Use (1)	Enjoyment (2)	All (3)	Enjoyment	Unit
52'	50	1.00	\$ 1,015,819.89	43.74%	32.81%	10.94%	43.74%	\$ 1,015,819.89	\$ 20,316.40
57'	0	1.24	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
62'	52	1.18	\$ 642,096.95	27.65%	20.74%	6.91%	27.65%	\$ 642,096.95	\$ 12,348.02
76'	24	1.43	\$ 359,374.23	15.47%	11.61%	3.87%	15.47%	\$ 359,374.23	\$ 14,973.93
90'	0	1.65	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
100'	0	1.87	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Multi-family (Esplanade)	32	0.62	\$ 305,105.46	13.14%	9.85%	3.28%	13.14%	\$ 305,105.46	\$ 9,534.55
MF (Vercellii)	0	14.93	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Golf Course & Amenity	0	0.00	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Total	158	23.90	\$ 2,322,396.53	100.00%	75.00%	25.00%	100.00%	\$ 2,322,396.53	

(1) Relative Magnitude

(2) Relative magnitude of Added Enjoyment

(3) Relative Magnitude of All Services

Irrigation Water System - Phase 5									
Parcel Type	Number of Units	Number of ERU's	Percent of Cost			Allocation by use & Allocation by			
			Cost Allocation	Allocation	Use (1)	Enjoyment (2)	All (3)	Enjoyment	Unit
52'	50	1.00	\$ 205,890.26	59.94%	44.95%	14.98%	59.94%	\$ 205,890.26	\$ 4,117.81
57'	0	1.03	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
62'	52	0.65	\$ 72,190.60	21.02%	15.76%	5.25%	21.02%	\$ 72,190.60	\$ 1,388.28
76'	24	0.68	\$ 34,720.72	10.11%	7.58%	2.53%	10.11%	\$ 34,720.72	\$ 1,446.70
90'	0	1.01	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
100'	0	0.45	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Multi-family (Esplanade)	32	0.66	\$ 30,707.49	8.94%	6.70%	2.23%	8.94%	\$ 30,707.49	\$ 959.61
MF (Vercellii)	0	79.12	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Golf Course & Amenity	0	0.00	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Total	158	4.825152333	\$ 343,509.07	91.06%	75.00%	25.00%	100.00%	\$ 343,509.07	

(1) Relative Magnitude

(2) Relative magnitude of Added Enjoyment

(3) Relative Magnitude of All Services

The cost allocation methodology for roadway related off-site improvements used ITE (International Traffic Engineers) TRIP rates to determine the allocation of costs for this part of the capital improvement program. The ITE TRIP rates help determine the units that use the infrastructure the most, generating the size of the roadway facilities and consequently cause the most money to be spent in capital on these facilities. A similar analysis can be used to determine the relative magnitude of the special benefits peculiar to the properties in the District. The units that cause the most cost to be spent, and use the infrastructure the most benefit the most from the roadway capital improvement program. Thus, a direct correlation exists between the units causing the most capital to be spent on the roadways and the units receiving the most benefits from the implementation of the capital improvement program.

Off-Site Improvements									
Parcel Type	Number of Units	Number of ERU's	Percent of Cost			Allocation by use & Allocation by			
			Cost Allocation	Allocation	Use (1)	Enjoyment (2)	All (3)	Enjoyment	Unit
52'	50	1	\$ 111,531.57	49.64%	37.23%	12.41%	49.64%	\$ 111,531.57	\$ 2,230.63
57'	0	1	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
62'	52	1	\$ 59,790.12	26.61%	19.96%	6.65%	26.61%	\$ 59,790.12	\$ 1,149.81
76'	24	1	\$ 27,595.44	12.28%	9.21%	3.07%	12.28%	\$ 27,595.44	\$ 1,149.81
90'	0	1	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
100'	0	1	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Multi-family (Esplanade)	32	0.7	\$ 25,755.74	11.46%	8.60%	2.87%	11.46%	\$ 25,755.74	\$ 804.87
MF (Vercelli)	0	0	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Golf Course & Amenity	0	0	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Total	158		\$ 224,672.87	100.00%	75.00%	25.00%	100.00%	\$ 224,672.87	

- (1) Relative Magnitude
- (2) Relative magnitude of Added Enjoyment
- (3) Relative Magnitude of All Services

The cost allocation methodology for project landscaping – off-site, environmental wetland mitigation along with professional & permit fees are all project costs that are due to the development of the District as a whole, in that if it were not for the entire development, specific land uses benefit equally from the entire development program. All properties within the District receive increased enjoyment from the off-site landscaping, environmental wetland mitigation and increased use of all services from the typical soft costs associated with development projects of this size and magnitude. As these miscellaneous services are not attributable to any specific land uses the apportionment of these services is reflective of the special benefits explained earlier in this report.

Exterior Landscaping, Environmental Mitigation, Professional & Permitting Fees - Phase 5									
Parcel Type	Number of Units	Number of ERU's	Percent of Cost			Allocation by use & Allocation by			
			Cost Allocation	Allocation	Use (1)	Enjoyment (2)	All (3)	Enjoyment	Unit
52'	50	1.00	\$ 1,099,984.85	45.10%	33.83%	11.28%	45.10%	\$ 1,099,984.85	\$ 21,999.70
57'	0	1.24	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
62'	52	1.19	\$ 702,648.62	28.81%	21.61%	7.20%	28.81%	\$ 702,648.62	\$ 13,512.47
76'	24	1.51	\$ 412,007.33	16.89%	12.67%	4.22%	16.89%	\$ 412,007.33	\$ 17,166.97
90'	0	1.79	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
100'	0	0.62	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Multi-family (Esplanade)	32	0.62	\$ 224,309.95	9.20%	6.90%	2.30%	9.20%	\$ 224,309.95	\$ 7,009.69
MF (Vercelli)	0	0.00	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Golf Course & Amenity	0	0.00	\$ -	0.00%	0.00%	0.00%	0.00%	\$ -	\$ -
Total	158		\$ 2,438,950.75	100.00%	75.00%	25.00%	100.00%	\$ 2,438,950.75	

- (1) Relative Magnitude
- (2) Relative magnitude of Added Enjoyment
- (3) Relative Magnitude of All Services

The table on the following page shows the total apportioned costs after apportionment of the special benefit application.

Total Apportioned Costs after apportionment of Special Benefit Application - Phase 5						
Parcel Type	Surface Water Management	Potable Water and Sanitary Sewer	Irrigation Water	Landscaping, Mitigation, Prof/Permitting Fees	Off-Site Improvements	Total
52'	\$ 1,951,703.05	\$ 1,015,819.89	\$ 205,890.26	\$ 1,099,984.85	\$ 111,531.57	\$ 4,384,929.62
57'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
62'	\$ 1,925,144.00	\$ 642,096.95	\$ 72,190.60	\$ 702,648.62	\$ 59,790.12	\$ 3,401,870.29
76'	\$ 1,216,896.96	\$ 359,374.23	\$ 34,720.72	\$ 412,007.33	\$ 27,595.44	\$ 2,050,594.68
90'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multi-family (Esplanade)	\$ 527,965.76	\$ 305,105.46	\$ 30,707.49	\$ 224,309.95	\$ 25,755.74	\$ 1,113,844.40
MF (Vercelli)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Course & Amenity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 5,621,709.77	\$ 2,322,396.53	\$ 343,509.07	\$ 2,438,950.75	\$ 224,672.87	\$ 10,951,238.99

7.0 Overview of the Inventory Adjustment Determination

The assessment methodology is based on the development plan that is currently proposed by the Developer. As with all projects of this size and magnitude, as development occurs, their may be changes to various parts of the proposed project mix, the number of units, the types of units, etc. The inventory adjustment determination mechanism is intended to insure that all of the debt is levied only on developable properties, such that by the end of the development period their will be no remaining debt on any undevelopable property.

First, as property is taken from an undeveloped (raw land) state and readied for development, the property is platted or alternatively specific site plans are developed and processed through the County Property Appraiser, who assigns distinct parcel identification numbers for land that is ready to be built upon. Or in the case of property where a condominium is being developed the land is platted as a large tract of land, and ultimately as the developer files the declaration of condominium, the County Property Appraiser assign distinct parcel identifications to each condominium unit that will be constructed on the property.

Since a plat can and may be changed during the development plan, there are times when a tract of land is re-platted for various reasons, including but not limited to, market conditions, sales to builders who desire to build different products on the properties, as such, in order to insure that properties benefit from the system wide improvements, all land, even if platted, is initially assessed as undeveloped tracts of land on an equal per acre basis. As such, until the developer finalizes the development plan for a track of land and advises the District, the equal per acre basis will be utilized.

When the events noted above occur, the District then allocates the appropriate portion of its debt to the newly established and distinct parcel identification numbers as finally will be developed. The inventory adjustment determination allows for the District to take the debt on these large tracts of land, and assign the correct allocation of debt to these newly created units. This mechanism is done to insure that the principal assessment for each type of property constructed never exceed the initially allocated assessment contained in this report.

This is done periodically as determined by the District Manager or their authorized representative, and is intended to insure that the remaining number of units to be constructed can be constructed on the remaining developable land. If at any time, the remaining units are insufficient to absorb the remaining development plan, the developer will be required to make a density reduction payment, such that the debt remaining after the density reduction payment does not exceed principal assessment for each type of property is exceeded in the initially allocated assessment contained in this report.

It is important to note, that the District is currently in the process of annexing into the boundaries of the District to include approximately 19.66 acres of property and which is being developed as a part of the Esplanade Community. Within the annexed lands the developer intends to construct 47 – 52’ lots. The District anticipates that it will amend this methodology and that a portion of the proceeds of the Phase 5 financing proceeds will be utilized towards the annexed area.

8.0 Allocation of Series 2016 Phase 5 Capital Improvement Revenue Bonds to Properties in the District.

This section of the report takes the cost allocations identified in this report and spreads that cost over the proposed development plan, taking into consideration the costs of issuing the Series 2016 – Phase 5 Bonds, including Capitalized Interest, Reserve Account Requirements and Cost of Issuance. It should be noted that that the developer, Taylor Morrison Esplanade has advised the District that it will construct assets within the Phase 5 Area in the amount of \$5,992,277.74. in infrastructure attributable to the Series 2016 – Phase 5 Bonds. These constructed assets will be an obligation of the completion agreement with Taylor Morrison Esplanade, and such as such, the total infrastructure to be financed by the District is \$4,958,961.25 plus the costs of issuance, as shown in the chart below.

The following chart reflects the preliminary sizing for the Series 2016 – Phase 5 Bonds.

From the determination of the Par Debt needed to finance the project, we can compute the outstanding per unit debt, and estimated annual debt service payments on the units.

Parcel Type	Number of Units	Total Apportioned Costs	Completion Agreement Obligation of Developer	NET Total Apportioned Costs after Developer Constructed	Percent of Apportioned Costs	Series 2015 - Total Par Debt By Product Type	Series 2013 Par Debt Per Unit	ESTIMATED Annual Debt Service	Collection Costs and Discounts	ESTIMATED Total Annual Payment Per Unit	Total Debt Service
52'	50	\$ 4,384,929.62	\$ 2,530,000.00	\$ 1,854,929.62	37.4056%	\$ 2,029,254.25	\$ 40,585.08	\$ 2,612.24	\$ 182.86	\$ 2,795.10	\$ 130,611.97
57'	0	\$ -	\$ -	\$ -	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
62'	52	\$ 3,401,870.29	\$ 1,900,000.00	\$ 1,501,870.29	30.2860%	\$ 1,643,014.71	\$ 31,596.44	\$ 2,033.69	\$ 142.36	\$ 2,176.05	\$ 105,751.85
76'	24	\$ 2,050,594.68	\$ 923,277.74	\$ 1,127,316.94	22.7329%	\$ 1,233,261.18	\$ 51,385.88	\$ 3,307.43	\$ 231.52	\$ 3,538.95	\$ 79,378.26
90'	0	\$ -	\$ -	\$ -	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100'	0	\$ -	\$ -	\$ -	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Multi-family (Esplanade)	32	\$ 1,113,844.40	\$ 639,000.00	\$ 474,844.40	9.5755%	\$ 519,469.86	\$ 16,233.43	\$ 1,044.86	\$ 73.14	\$ 1,118.00	\$ 33,435.43
MF (Vercelli)	0	\$ -	\$ -	\$ -	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Course & Amenity	0	\$ -	\$ -	\$ -	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	158	\$ 10,951,238.99	\$ 5,992,277.74	\$ 4,958,961.25	100.00%	\$ 5,425,000.00					\$ 349,177.50
											Max Annual Debt Service Rounding \$ -

As noted earlier in this report, initially the debt is levied on the lands in the Phase 5 area on an equal acreage basis. Pursuant to the engineer's for the District, there are 39.306 acres in Phase 5, excluding the annexation parcel. As such, the initial assignment of total debt on a per acre basis is \$138,019.64

As a part of this financing, this issue contemplates the annexation of approximately 19.66 acres of land in the CDD and will consist of 24 -52' lots – the below chart shows that the total assessments on the above noted 52' lots will be reduced and that debt will be re-allocated to the 52' lots being annexed into the District.

Total Units Assessed - excluding annexed properties:	50
Additional Units to be Annexed into the District:	47
Total Revised Units:	97
Debt Assigned to Units before annexation:	\$ 40,585.08
Total Debt Assigned to Units before annexation:	\$ 2,029,254.25
Revised Debt Assigned all units AFTER annexation:	\$ 20,920.15
Revised ESTIMATED Annual Debt Service AFTER Annexation	\$ 1,346.52
Revised ESTIMATED Collection Costs and Distcounts	\$ 94.26
Revised TOTAL Annual Payment Per Unit	\$ 1,440.77
Construction Funds Allocated to the additional Units:	\$ 898,780.33

9.0 FINAL Source and Use of the Series 2016 Phase 5 Capital Improvement Revenue

**Flow Way Community Development District
Source & Use of Funds
Series 2016 - Phase 5
Special Assessment Bonds**

FINAL SIZING	
Par Debt Issued	\$ 5,425,000.00
Project Costs	\$ 4,958,961.25
Capitalized Interest	\$ -
Debt Service Reserve	\$174,588.75
Cost of Issuance	\$ 291,450.00
Rounding Proceeds	\$ -
Total:	\$ 5,425,000.00

10.0 Preliminary Assessment Roll

Exhibit 1 provides the assessment roll for the Series 2016 – Phase 5 Capital Improvement Program, excluding any capitalized interest period. Debt Service assessments shall be paid in thirty (30) annual installments.

Flow Way Community Development District
EXHIBIT 1 - Assessment Roll - Sereis 2016 Phase 5 Capital Improvement Program

Lot Number	Folio #	Property Owner	52'	57'	62'	76'	90'	MF	Assessment
Parcel H									
1037	31347557243	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1038	31347557269	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1039	31347557285	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1040	31347557308	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1041	31347557324	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1042	31347557340	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1043	31347557366	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1044	31347557382	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1045	31347557405	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1046	31347557421	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1047	31347557447	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1048	31347557463	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1049	31347557489	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1050	31347557502	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1051	31347557528	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1052	31347557544	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1053	31347557560	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1054	31347557586	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88

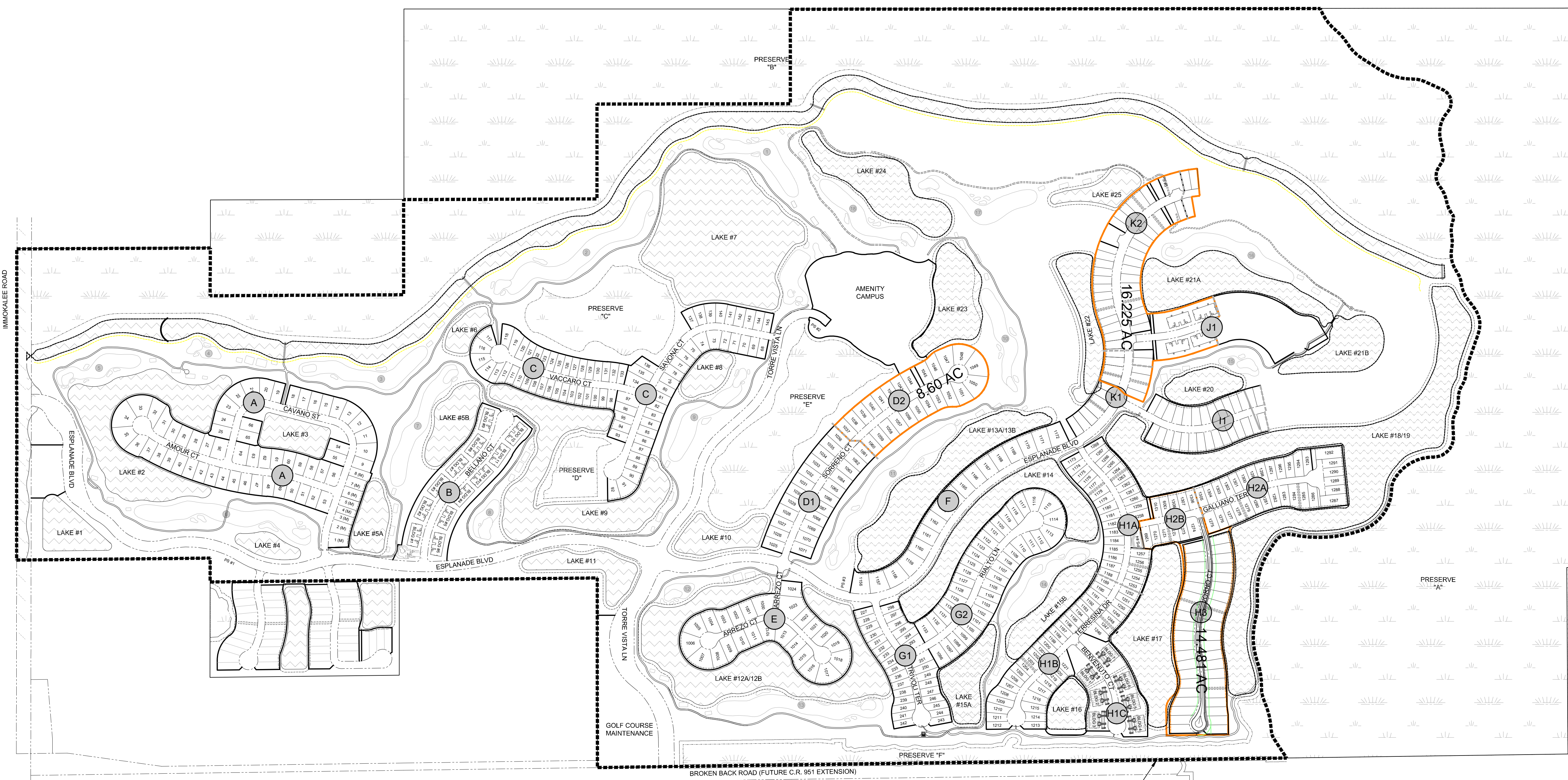
Flow Way Community Development District
EXHIBIT 1 - Assessment Roll - Sereis 2016 Phase 5 Capital Improvement Program

Lot Number	Folio #	Property Owner	52'	57'	62'	76'	90'	MF	Assessment
Parcel H									
1055	31347557609	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1056	31347557625	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1057	31347557641	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1058	31347557667	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1059	31347557683	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
1060	31347557706	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232				1			\$ 51,385.88
ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES TRACT F1 LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PH 2, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BLOCKS D, F AND H	31347500067	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	50						\$ 2,029,254.25
ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES TRACT F1 LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES PH 2, LESS ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BLOCKS D, F AND H	31347500067	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232						32	\$ 519,469.86
1310	31347561022	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
1309	31347561006	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
1308	31347560984	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
1307	31347560968	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
1306	31347560942	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
1274	31347560308	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
1273	31347560285	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
1272	31347560269	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
1271	31347560243	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44

Flow Way Community Development District
EXHIBIT 1 - Assessment Roll - Sereis 2016 Phase 5 Capital Improvement Program

Lot Number	Folio #	Property Owner	52'	57'	62'	76'	90'	MF	Assessment
Parcel H									
1270	31347560227	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
1269	31347560201	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			1				\$ 31,596.44
ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES BLOCKS D F & H TRACT F2	31347556040	Taylor Morrison of Esplanade Naples LLC 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232			41				\$ 1,295,453.91
Total Units			50	0	52	24	0	32	\$ 5,425,000.00

Total Assessment - All Assessment Area \$ 5,425,000.00



PHASE 5 TOTAL ACREAGE = 39.306 AC
 ACERAGE OF LAND UNPLATTED IN PHASE 5 = 27.788 AC

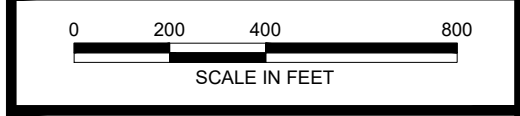


**WALDROP
ENGINEERING**

CIVIL ENGINEERING & LAND
DEVELOPMENT CONSULTANTS
 29100 BONITA GRANDE DRIVE - SUITE 305
 BONITA SPRINGS, FL 34135
 P: 239-405-7777 F: 239-405-7899
 EMAIL: info@waldropengineering.com

FLORIDA CERTIFICATE OF AUTHORIZATION #8636

PROJECT
EXHIBIT



PREPARED FOR:

FILE NAME: 2760001BASE
 UPDATED: 2016/10/27

EXHIBIT "C"
LEGAL DESCRIPTION OF ASSESSED LANDS

Exhibit "C"

RHODES & RHODES LAND SURVEYING, INC.

*28100 BONITA GRANDE DRIVE, SUITE 107
BONITA SPRINGS, FLORIDA 34135
PHONE (239) 405-8166 FAX (239) 405-8163*

LEGAL DESCRIPTION D2

BEING ALL OF LOTS 1037 THROUGH 1060, ALL OF TRACT "O13" AND A PORTION OF TRACT "R", SORRENO COURT, ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, BLOCKS "D", "F" AND "H", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 59, PAGES 31 THROUGH 45 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY MOST CORNER OF LOT 1060, ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, BLOCKS "D", "F" AND "H", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 59, PAGES 31 THROUGH 45 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT 1060, SOUTH 45°26'15" WEST, A DISTANCE OF 150.00 FEET TO THE SOUTHWESTERLY MOST CORNER OF SAID LOT 1060, SAID POINT ALSO BEING AN INTERSECTION WITH THE EASTERLY RIGHT OF WAY OF SORRENO COURT, TRACT "R" OF SAID ESPLANADE PLAT; THENCE SOUTH 00°57'56" WEST, A DISTANCE OF 69.25 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT OF WAY OF SAID SORRENO COURT, TRACT "R", SAID POINT ALSO BEING THE SOUTHEASTERLY CORNER OF LOT 1037 OF SAID ESPLANADE PLAT; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT 1037, SOUTH 44°03'53" WEST, A DISTANCE OF 150.00 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 1037, AND A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG THE WESTERLY BOUNDARY OF LOTS 1037 THROUGH 1047 AND TRACT "O13" THE FOLLOWING FOUR (4) COURSES; COURSE ONE: NORTHWESTERLY, 750.69 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 2,175.00 FEET, THROUGH A CENTRAL ANGLE OF 19°46'32" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 36°02'51" WEST, 746.97 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWO: THENCE NORTHWESTERLY, 62.30 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 23°47'54" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 38°03'32" WEST, 61.86 FEET TO A POINT OF REVERSE CURVATURE; COURSE THREE: THENCE NORTHWESTERLY, 71.93 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 27°28'37" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 36°13'11" WEST, 71.25 FEET; COURSE FOUR: THENCE NORTH 22°28'53" WEST, A DISTANCE OF 72.37 FEET TO A POINT OF CURVATURE; THENCE CONTINUE ALONG THE NORTHEASTERLY AND EASTERLY BOUNDARY OF LOTS 1048 THROUGH 1060 THE FOLLOWING FIVE (5) COURSES; COURSE ONE: NORTHEASTERLY, 628.44 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 175°38'41" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 65°20'28" EAST, 409.70 FEET; COURSE TWO: THENCE SOUTH 26°50'12" EAST, A DISTANCE OF 65.51 FEET TO A POINT OF CURVATURE; COURSE THREE: THENCE SOUTHERLY, 79.74 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 30°27'24" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 11°36'30" EAST, 78.80 FEET TO A POINT OF REVERSE CURVATURE; COURSE FOUR: THENCE SOUTHERLY, 80.12 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 30°36'16" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 11°40'56" EAST, 79.17 FEET TO A POINT OF COMPOUND CURVATURE; COURSE FIVE: THENCE SOUTHEASTERLY, 559.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,825.00 FEET, THROUGH A CENTRAL ANGLE OF 17°34'41" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 35°46'24" EAST, 557.71 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 8.60 ACRES, OR 374,720 SQUARE FEET, MORE OR LESS.

BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHEAST QUARTER SECTION 15, TOWNSHIP 48 SOUTH, RANGE 26 EAST, BEING NORTH 00°29'19" WEST, AND RELATE TO THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA EAST ZONE, 1983 DATUM WITH 1990 ADJUSTMENT.

JOHN SCOTT RHODES, P.S.M., NO. LS5739
PROFESSIONAL SURVEYOR & MAPPER
STATE OF FLORIDA

RHODES & RHODES LAND SURVEYING, INC.

***28100 BONITA GRANDE DRIVE, SUITE 107
BONITA SPRINGS, FLORIDA 34135
PHONE (239) 405-8166 FAX (239) 405-8163***

LEGAL DESCRIPTION

BEING ALL OF LOTS 1269 THROUGH 1274, LOTS 1306 THROUGH 1310, ALL OF TRACT "O8" AND TRACT "07" A PORTION OF TRACT "R", GALLIANO TERRACE AND LIVORNO COURT, ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, BLOCKS "D", "F" AND "H", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 59, PAGES 31 THROUGH 45 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA; THENCE ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15, SOUTH 89°46'00" WESW, A DISTANCE OF 167.85 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°52'05" EAST, A DISTANCE OF 88.72 FEET; THENCE SOUTH 89°07'55" WEST, A DISTANCE OF 27.97 FEET TO THE SOUTHEAST CORNER OF TRACT "F2", ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, BLOCKS "D", "F" AND "H", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 59, PAGES 31 THROUGH 45 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID TRACT "F2" THE FOLLOWING EIGHT (8) COURSES; COURSE ONE: THENCE SOUTH 89°07'55" WEST, A DISTANCE OF 154.73 FEET TO A POINT OF CURVATURE; COURSE TWO: THENCE NORTHWESTERLY, 97.37 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 105.00 FEET, THROUGH A CENTRAL ANGLE OF 53°07'48" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 64°18'11" WEST, 93.91 FEET TO A POINT OF REVERSE CURVATURE; COURSE THREE: THENCE NORTHWESTERLY, 88.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 95.00 FEET, THROUGH A CENTRAL ANGLE OF 53°07'48" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 64°18'10" WEST, 84.97 FEET; COURSE FOUR: THENCE SOUTH 89°07'56" WEST, A DISTANCE OF 27.53 FEET TO A POINT OF CURVATURE; COURSE FIVE: THENCE WESTERLY, 113.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 567.00 FEET, THROUGH A CENTRAL ANGLE OF 11°25'11" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 83°25'20" WEST, 112.82 FEET TO A POINT OF REVERSE CURVATURE; COURSE SIX: THENCE WESTERLY, 470.86 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 883.00 FEET, THROUGH A CENTRAL ANGLE OF 30°33'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 87°00'40" WEST, 465.31 FEET TO A POINT OF REVERSE CURVATURE; COURSE SEVEN: THENCE WESTERLY, 358.97 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 617.00 FEET, THROUGH A CENTRAL ANGLE OF 33°20'05" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 88°24'06" WEST, 353.93 FEET TO A POINT OF COMPOUND CURVATURE; COURSE EIGHT: THENCE SOUTHWESTERLY, 60.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 86°04'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 31°53'26" WEST, 54.60 FEET TO AN INTERSECTION WITH THE EASTERLY BOUNDARY OF LOT 1272 OF SAID PLAT; THENCE ALONG THE EASTERLY BOUNDARY OF LOTS 1272 THROUGH 1269 THE FOLLOWING THREE (3) COURSES; COURSE ONE: SOUTH 11°08'59" EAST, A DISTANCE OF 122.88 FEET TO A POINT OF CURVATURE; COURSE TWO: THENCE SOUTHEASTERLY, 38.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 55°09'52" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 38°43'55" EAST, 37.04 FEET; COURSE THREE: THENCE SOUTH 03°50'20" WEST, A DISTANCE OF 54.81 FEET TO THE SOUTHEAST CORNER OF LOT 1269; THENCE ALONG THE SOUTH LINE OF SAID LOT 1269, SOUTH 78°51'01" WEST, A DISTANCE OF 191.97 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1269 TO AN INTERSECTION WITH THE WESTERLY RIGHT OF WAY OF GALLIANO TERRACE, TRACT "R" OF SAID PLAT; THENCE ALONG THE WESTERLY RIGHT OF WAY OF SAID GALLIANO TERRACE, TRACT "R", NORTH 11°08'59" WEST, A DISTANCE OF 103.92 FEET TO THE SOUTHEAST CORNER OF LOT 1310 OF SAID PLAT; THENCE ALONG THE SOUTH LINE OF SAID LOT 1310, SOUTH 78°51'01" WEST, A DISTANCE OF 147.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1310; THENCE ALONG THE WESTERLY BOUNDARY OF LOTS 1310 THROUGH 1306 THE FOLLOWING TWO (2) COURSES; COURSE ONE: NORTH 11°08'59" WEST, A DISTANCE OF 122.21 FEET TO A POINT OF CURVATURE; COURSE TWO: THENCE NORTHERLY, 187.78 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1,830.50 FEET, THROUGH A CENTRAL ANGLE OF 05°52'39" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 14°05'19" WEST, 187.69 FEET TO THE NORTHWEST CORNER OF LOT 1306 OF SAID PLAT; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID LOT 1306, NORTH 72°58'22" EAST, A DISTANCE OF 147.00 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT OF WAY OF GALLIANO TERRACE, TRACT "R" OF SAID PLAT AND TO A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG SAID WESTERLY RIGHT OF WAY OF GALLIANO TERRACE, TRACT "R", NORTHERLY, 6.85 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1,977.50 FEET, THROUGH A CENTRAL ANGLE OF

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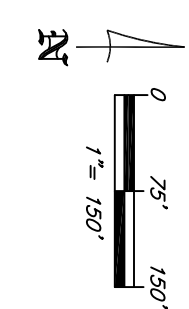
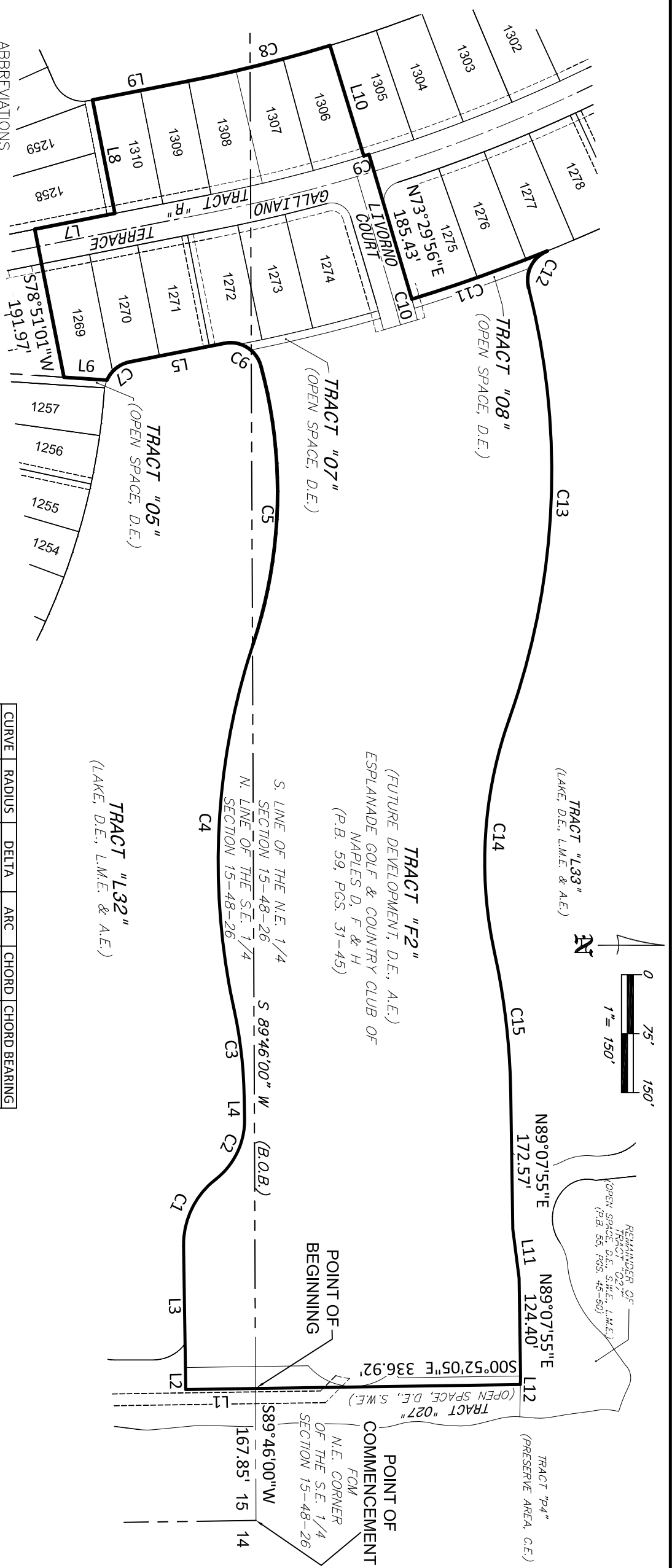
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BONITA SPRINGS, FLORIDA 34135
PHONE (239) 405-8166 FAX (239) 405-8163***

00°11'54" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 17°07'35" WEST, 6.85 FEET; THENCE NORTH 73°29'56" EAST, A DISTANCE OF 185.43 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 6.59 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 795.00 FEET, THROUGH A CENTRAL ANGLE OF 00°28'29" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 73°44'10" EAST, 6.59 FEET TO THE SOUTHEAST CORNER OF LOT 1275 OF SAID PLAT AND TO A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG THE EASTERLY BOUNDARY OF LOTS 1275 THROUGH 1277, NORTHERLY, 182.84 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 2,169.50 FEET, THROUGH A CENTRAL ANGLE OF 04°49'43" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 19°34'30" WEST, 182.78 FEET TO A POINT OF CUSP, SAID POINT ALSO BEING THE NORTHEAST CORNER OF TRACT "08"; THENCE SOUTHEASTERLY, 57.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 82°22'32" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 63°10'38" EAST, 52.68 FEET TO AN INTERSECTION WITH THE NORTHERLY BOUNDARY OF SAID TRACT "F2" AND TO A POINT OF REVERSE CURVATURE; THENCE CONTINUE ALONG SAID NORTHERLY BOUNDARY OF TRACT "F2" THE FOLLOWING SIX (6) COURSES; COURSE ONE: EASTERLY, 556.74 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 942.00 FEET, THROUGH A CENTRAL ANGLE OF 33°51'45" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 87°26'02" EAST, 548.67 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWO: THENCE EASTERLY, 301.79 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 544.00 FEET, THROUGH A CENTRAL ANGLE OF 31°47'07" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 86°23'42" EAST, 297.93 FEET TO A POINT OF REVERSE CURVATURE; COURSE THREE: THENCE EASTERLY, 180.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 906.00 FEET, THROUGH A CENTRAL ANGLE OF 11°25'11" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 83°25'20" EAST, 180.28 FEET; COURSE FOUR: THENCE NORTH 89°07'55" EAST, A DISTANCE OF 172.57 FEET; COURSE FIVE: THENCE NORTH 82°44'00" EAST, A DISTANCE OF 62.81 FEET; COURSE SIX: THENCE NORTH 89°07'55" EAST, A DISTANCE OF 124.40 FEET; THENCE SOUTH 88°56'23" EAST, A DISTANCE OF 10.84 FEET; THENCE SOUTH 00°52'05" EAST, A DISTANCE OF 336.92 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 14.481 ACRES, OR 630,783 SQUARE FEET, MORE OR LESS.

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHEAST QUARTER SECTION 15, TOWNSHIP 48 SOUTH, RANGE 26 EAST, BEING SOUTH 89°46'00" WEST, AND RELATE TO THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA EAST ZONE, 1983 DATUM WITH 1990 ADJUSTMENT.

JOHN SCOTT RHODES, P.S.M., NO. LS5739
PROFESSIONAL SURVEYOR & MAPPER
STATE OF FLORIDA



ABBREVIATIONS

- P.O.B. = POINT OF BEGINNING
- P.S.M. = PROFESSIONAL SURVEYOR & MAPPER
- L.B.# = LICENSED BUSINESS NUMBER
- C1 = CURVE NUMBER
- L1 = LINE NUMBER

NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTH LINE OF THE NORTHEAST QUARTER SECTION 15, TOWNSHIP 48 SOUTH, RANGE 26 EAST, BEING SOUTH 89°46'00" WEST AND RELATE TO THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA EAST ZONE, 1983 DATUM WITH 1990 ADJUSTMENT.
2. SUBJECT TO EASEMENTS, RESERVATIONS AND RESTRICTIONS OF RECORD.
3. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF, UNLESS OTHERWISE NOTED.

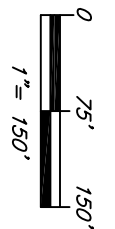
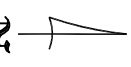
LINE	BEARING	DISTANCE
L1	S00°52'05"E	88.72'
L2	S89°07'55"W	27.97'
L3	S89°07'55"W	154.73'
L4	S89°07'56"W	27.53'
L5	S11°08'59"E	122.88'
L6	S03°50'20"W	54.81'
L7	N11°08'59"W	103.92'
L8	S78°51'01"W	147.00'
L9	N11°08'59"W	122.21'
L10	N72°58'22"E	147.00'
L11	N82°44'00"E	62.81'
L12	S88°56'23"E	10.84'

CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	105.00'	53°07'48"	97.37'	93.91'	N64°18'11"W
C2	95.00'	53°07'48"	88.09'	84.97'	N64°18'10"W
C3	567.00'	11°25'11"	113.01'	112.82'	S83°25'20"W
C4	883.00'	30°33'12"	470.86'	465.31'	N87°00'40"W
C5	617.00'	33°20'05"	358.97'	353.93'	N88°24'06"W
C6	40.00'	86°04'50"	60.10'	54.60'	S31°53'26"W
C7	40.00'	55°09'52"	38.51'	37.04'	S38°43'55"E
C8	1830.50'	5°52'39"	187.78'	187.69'	N14°05'19"W
C9	1977.50'	0°11'54"	6.85'	6.85'	N17°07'35"W
C10	795.00'	0°28'29"	6.59'	6.59'	N73°44'10"E
C11	2169.50'	4°49'43"	182.84'	182.78'	N19°34'30"W
C12	40.00'	82°22'32"	57.51'	52.68'	S63°10'38"E
C13	942.00'	33°51'45"	556.74'	548.67'	S87°26'02"E
C14	544.00'	31°47'07"	301.79'	297.93'	S86°23'42"E
C15	906.00'	11°25'11"	180.58'	180.28'	N83°25'20"E

TRACT "L32"
(LAKE, D.E., L.M.E. & A.E.)

TRACT "F2"
(FUTURE DEVELOPMENT, D.E., A.E.)
ESPLANADE GOLF & COUNTRY CLUB OF
NAPLES D, F & H
(P.B. 59, PGS. 31-45)

TRACT "L33"
(LAKE, D.E., L.M.E. & A.E.)



REMAINDER OF
TRACT "027"
(OPEN SPACE, D.E., S.M.E., L.M.E.)
(P.B. 55, PGS. 45-60)

POINT OF
BEGINNING

POINT OF
COMMENCEMENT
FCM
N.E. CORNER
OF THE S.E. 1/4
SECTION 15-48-26

BY:
JOHN SCOTT RHODES PSM #5739

SKETCH OF DESCRIPTION

PHASE 5 CDD F2

THE RHODES & RHODES
LAND SURVEYING, INC.
LICENSE #LB 6897

date:	OCTOBER 4, 2016
scale:	1" = 150'
code file:	2016-946 F2

28100 BONITA GRANDE DRIVE SUITE 107
BONITA SPRINGS, FL 34135
(239) 405-8166 (239) 405-8163 FAX

PSM:
JSR
drawn:
CLJ
checked:
MMR
view:
SKETCH
project#: 2012-89PH2
sheet #: 3 of 3

NOT A SURVEY

RHODES & RHODES LAND SURVEYING, INC.

*28100 BONITA GRANDE DRIVE SUITE 107 BONITA SPRINGS, FL 34135
PHONE (239) 405-8166 FAX (239) 405-8163*

DESCRIPTION CDD 3

BEING A PORTION OF ESPLANADE GOLF AND COUNTRY CLUB OF NAPLES, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 53, PAGES 1 THROUGH 64 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, BEING MORE PARTICULAR DESCRIBED AS FOLLOWING:

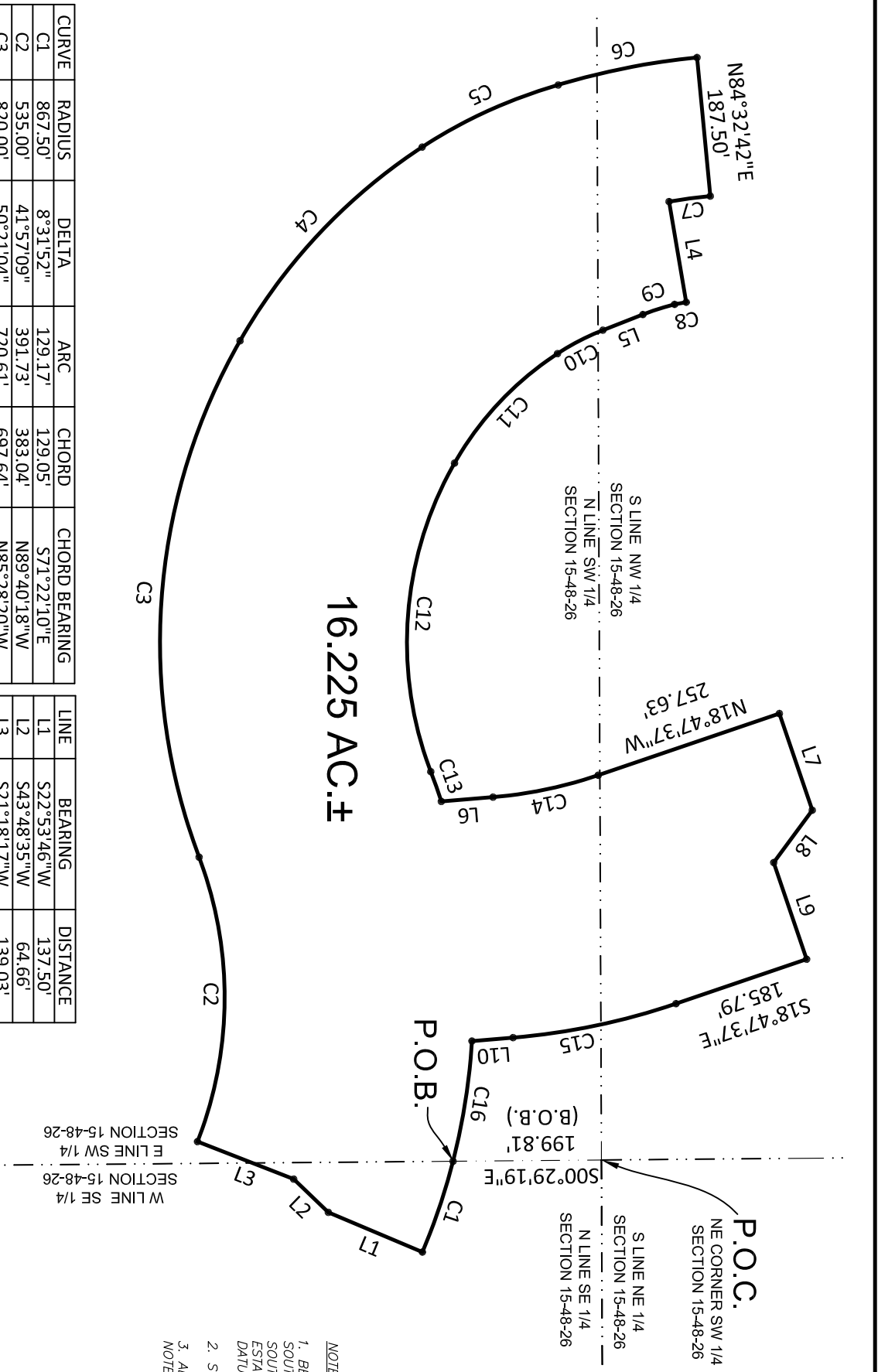
COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15, SOUTH 00°29'19" EAST, A DISTANCE OF 199.81 FEET TO THE POINT OF BEGINNING AND TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 129.17 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 867.50 FEET, THROUGH A CENTRAL ANGLE OF 08°31'52" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 71°22'10" EAST, 129.05 FEET; THENCE SOUTH 22°53'46" WEST, A DISTANCE OF 137.50 FEET; THENCE SOUTH 43°48'35" WEST, A DISTANCE OF 64.66 FEET; THENCE SOUTH 21°18'17" WEST, A DISTANCE OF 139.03 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 391.73 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 535.00 FEET, THROUGH A CENTRAL ANGLE OF 41°57'09" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°40'18" WEST, 383.04 FEET TO A POINT OF REVERSE CURVATURE; THENCE WESTERLY, 720.61 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 820.00 FEET, THROUGH A CENTRAL ANGLE OF 50°21'04" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 85°28'20" WEST, 697.64 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY, 361.35 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 765.00 FEET, THROUGH A CENTRAL ANGLE OF 27°03'49" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 46°45'54" WEST, 358.00 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY, 202.14 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 665.00 FEET, THROUGH A CENTRAL ANGLE OF 17°24'57" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 24°31'30" WEST, 201.36 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 190.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 950.00 FEET, THROUGH A CENTRAL ANGLE OF 11°30'44" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 11°12'40" WEST, 190.56 FEET; THENCE NORTH 84°32'42" EAST, A DISTANCE OF 187.50 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 56.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 762.50 FEET, THROUGH A CENTRAL ANGLE OF 04°12'32" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 07°33'34" EAST, 56.00 FEET; THENCE NORTH 80°20'11" EAST, A DISTANCE OF 137.50 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 15.86 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 625.00 FEET, THROUGH A CENTRAL ANGLE OF 01°27'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 10°23'26" EAST, 15.86 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 44.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 362.50 FEET, THROUGH A CENTRAL ANGLE OF 07°05'38" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°48'39" EAST, 44.85 FEET; THENCE SOUTH 21°21'28" EAST, A DISTANCE OF 57.82 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 68.91 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 332.50 FEET, THROUGH A CENTRAL ANGLE OF 11°52'31" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 27°17'44" EAST, 68.79 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 204.29 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 432.50 FEET, THROUGH A CENTRAL ANGLE OF 27°03'49" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 46°45'54" EAST, 202.40 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 430.58 FEET

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PHONE (239) 405-8166 FAX (239) 405-8163*

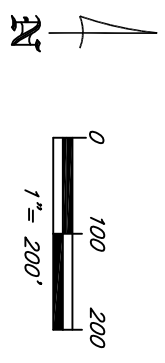
ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 487.50 FEET, THROUGH A CENTRAL ANGLE OF 50°36'21" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 85°35'59" EAST, 416.72 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 42.60 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 867.50 FEET, THROUGH A CENTRAL ANGLE OF 02°48'48" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 70°30'14" EAST, 42.59 FEET; THENCE NORTH 04°46'07" WEST, A DISTANCE OF 69.87 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 145.03 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 592.50 FEET, THROUGH A CENTRAL ANGLE OF 14°01'30" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 11°46'52" WEST, 144.67 FEET; THENCE NORTH 18°47'37" WEST, A DISTANCE OF 257.63 FEET; THENCE NORTH 71°12'23" EAST, A DISTANCE OF 137.50 FEET; THENCE SOUTH 53°37'49" EAST, A DISTANCE OF 87.53 FEET; THENCE NORTH 71°12'23" EAST, A DISTANCE OF 137.50 FEET; THENCE SOUTH 18°47'37" EAST, A DISTANCE OF 185.79 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 224.59 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 917.50 FEET, THROUGH A CENTRAL ANGLE OF 14°01'30" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 11°46'52" EAST, 224.03 FEET; THENCE SOUTH 04°46'07" EAST, A DISTANCE OF 55.60 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 164.13 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 867.50 FEET, THROUGH A CENTRAL ANGLE OF 10°50'26" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 81°03'19" EAST, 163.89 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 16.225 ACRES, OR 706,768 SQUARE FEET, MORE OR LESS.



CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	867.50'	8°31'52"	129.17'	129.05'	S71°22'10"E
C2	535.00'	41°57'09"	391.73'	383.04'	N89°40'18"W
C3	820.00'	50°21'04"	720.61'	697.64'	N85°28'20"W
C4	765.00'	27°03'49"	361.35'	358.00'	N46°45'54"W
C5	665.00'	17°24'57"	202.14'	201.36'	N24°31'30"W
C6	950.00'	11°30'44"	190.88'	190.56'	N11°12'40"W
C7	762.50'	4°12'32"	56.01'	56.00'	S07°33'34"E
C8	625.00'	1°27'14"	15.86'	15.86'	S10°23'26"E
C9	362.50'	7°05'38"	44.88'	44.85'	S17°48'39"E
C10	332.50'	11°52'31"	68.91'	68.79'	S27°17'44"E
C11	432.50'	27°03'49"	204.29'	202.40'	S46°45'54"E
C12	487.50'	50°36'21"	430.58'	416.72'	S85°35'59"E
C13	867.50'	2°48'48"	42.60'	42.59'	N70°30'14"E
C14	592.50'	14°01'30"	145.03'	144.67'	N11°46'52"W
C15	917.50'	14°01'30"	224.59'	224.03'	S11°46'52"E
C16	867.50'	10°50'26"	164.13'	163.89'	S81°03'19"E

LINE	BEARING	DISTANCE
L1	S22°53'46"W	137.50'
L2	S43°48'35"W	64.66'
L3	S21°18'17"W	139.03'
L4	N80°20'11"E	137.50'
L5	S21°21'28"E	57.82'
L6	N04°46'07"W	69.87'
L7	N71°12'23"E	137.50'
L8	S53°37'49"E	87.53'
L9	N71°12'23"E	137.50'
L10	S04°46'07"E	55.60'



ABBREVIATIONS

- P.O.B. = POINT OF BEGINNING
- P.S.M. = PROFESSIONAL SURVEYOR & MAPPER
- L.B.# = LICENSED BUSINESS NUMBER
- C1 = CURVE NUMBER
- L1 = LINE NUMBER

NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE SOUTHEAST QUARTER SECTION 15, TOWNSHIP 48 SOUTH, RANGE 26 EAST, BEING SOUTH 00°29'19" EAST, AND RELATE TO THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA EAST ZONE, 1983 DATUM WITH 1990 ADJUSTMENT.
2. SUBJECT TO EASEMENTS, RESERVATIONS AND RESTRICTIONS OF RECORD.
3. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF, UNLESS OTHERWISE NOTED.

NOT A SURVEY

PHASE 5 CDD AREA 3	
SKETCH OF DESCRIPTION	
BY: JOHN SCOTT RHODES PSM #5739	
date: OCTOBER 5, 2016	
scale: 1" = 200'	
cadd file: 2016-946 AREA 3	
project #: 2018-989H2	
sheet #: 2 of 2	
checked: MMR	drawn: JSR
view: SKETCH	project #: 2018-989H2
sheet #: 2 of 2	

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