

Bridgewater Community Development District

Presentation to the Board of Supervisors Refinancing Opportunities

May 7, 2015

**Presented by
MBS Capital Markets, LLC**

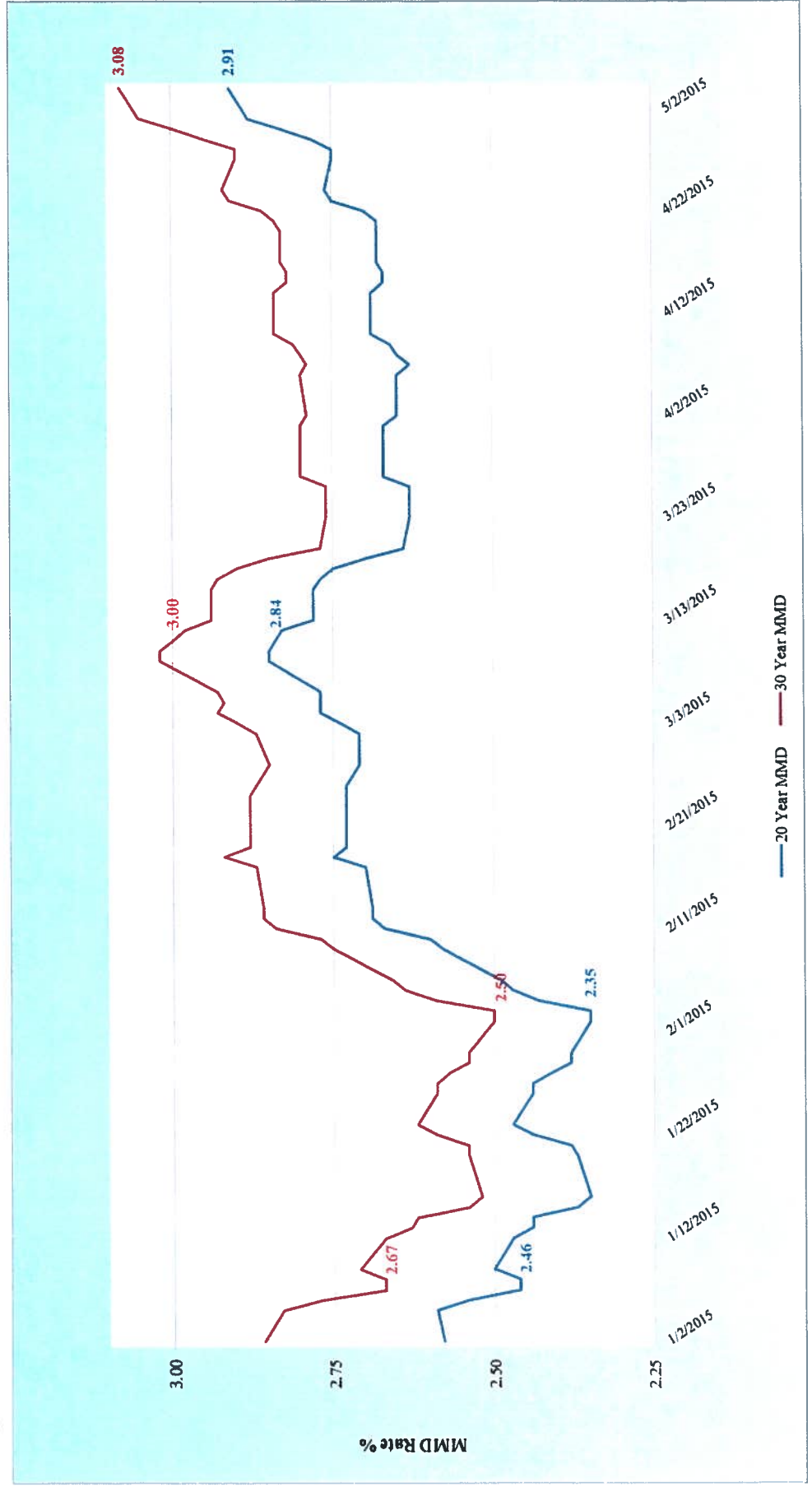
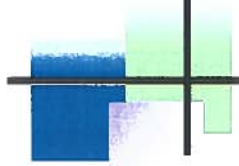
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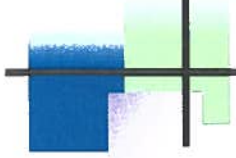
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Municipal Market Data ("MMD") 20 Year & 30 Year High-Grade Scale YTD 2015





Est. Reduction of Series 2004A Annual Assessments – Public Offering

PROJECTED POST REFUNDING ANNUAL ASSESSMENTS - SERIES 2015A-1 BONDS Refunding of Series 2004A Bonds						
<u>Land Use</u>	<u>Units</u>	Existing	Proposed	Est Annual	Est Annual	Est %
		<u>Annual</u>	<u>Annual</u>	<u>Reduction</u>	<u>Reduction</u>	<u>Reduction</u>
SF 50	123	\$934.86	\$810.27	\$124.59	\$124.59	13.3%
SF 60	39	\$1,168.43	\$1,012.83	\$155.60	\$155.60	13.3%
SF 65	76	\$1,402.29	\$1,215.40	\$186.89	\$186.89	13.3%
SF 75	1	\$1,635.99	\$1,417.97	\$218.02	\$218.02	13.3%
Golf	<u>1</u>	\$1,869.71	\$1,620.53	\$249.18	\$249.18	13.3%
	240					
Projected Series 2015A-1 MADS: \$218,152 Projected assessments include gross up of 7% for payment discounts and county costs. Estimates based on assessment roll provided by the District Manager						

Est. Reduction of Series 2011A Assessments – Public Offering

PROJECTED POST REFUNDING ANNUAL ASSESSMENTS - SERIES 2015A-2 BONDS Refunding of Series 2011A Bonds

Land Use	Units	Existing		Proposed		Est % Reduction
		Annual	Annual	Annual	Reduction	
Villa	162	\$817.09	\$681.20	\$135.89	16.6%	
Duplex	120	\$992.18	\$827.17	\$165.01	16.6%	
SF 40	183	\$992.18	\$827.17	\$165.01	16.6%	
SF 50	143	\$1,167.27	\$973.14	\$194.13	16.6%	
SF 60	51	\$1,459.09	\$1,216.42	\$242.67	16.6%	
SF 65	38	\$1,750.90	\$1,459.71	\$291.19	16.6%	
SF 75	44	\$2,042.73	\$1,702.99	\$339.74	16.6%	
Comm	9.28	\$4,669.10	\$3,892.55	\$776.55	16.6%	
	<u>750.28</u>					

Projected Series 2015A-2 MADS: \$677,695

Projected assessments include gross up of 7% for payment discounts and county costs.

Estimates based on assessment roll provided by the District Manager



APPENDIX A



Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.



Disclosures Regarding Underwriter's Role – MSRB Rule G-17 (cont'd)

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with an District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.