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CDD Update 2008-04

April 29, 2008

In an effort to keep our residents informed of the current issues of the District, the following information is respectfully provided for your review. Please contact our management firm (GMS) if you have any questions regarding these items.

1. Due to the current high volume of business the District is experiencing, the Board of Supervisors meetings have been scheduled twice a month (the 2nd and 4th Thursdays of every month).
2. The April 2008 Newsletters have reached the residents of Waterstone.
3. The District held its Town Hall Meeting on April 16th, 2008. Approximately 40 residents attended as board supervisors and management unveiled the new guardhouse renderings and soft gate plans. Residents also viewed a video presentation produced by Board Supervisor Curtis Cooper. The 3½ minute video illustrates the visual transformation of the District since the resident-controlled board took office in November of 2006. We would like to thank everyone in attendance for sharing our vision for a better Waterstone. The new guardhouse renderings and video presentation are now available for viewing on our official website: www.SouthDadeCDD.com
4. The District also unveiled its newly approved logo at the Town Hall Meeting. The new look of the District highlights the entry features' tower, which has become our community's identifying icon. We will gradually incorporate the new logo into our community's signage, website, newsletters, etc. (See new logo on letterhead above.)
5. ValleyCrest has begun to install the newly approved landscape in order to conceal the recently installed guardrails along Waterstone Way. The project also entails some new irrigation and this should be completed by the end of this week.
6. Management has continued their efforts to have any inoperable street lights repaired. As of this date, only one dim light remains in front of the Waterstone I clubhouse. This has been reported to FPL three times.

7. ValleyCrest has replaced the previous annuals with the gold mound flowers.
8. ValleyCrest has scheduled fertilizing and the new mulch application for mid May 2008
9. ValleyCrest has completed the treatment of the various ant piles throughout the District. They will continue to monitor for further ant pile concerns.
10. I recently attended a meeting with new ValleyCrest staff members who have agreed to prepare a master landscape plan for the District at no cost. They will also prepare a map of the District that will be divided into maintenance zones. Once completed, this will allow the District to upgrade and maintain our common areas more efficiently.
11. The Waterstone Way road widening project near the charter school has been advertised to contractors for public bid. Contractors have until May 23, 2008 to submit their sealed bids.
12. The architects for the new guardhouses are finalizing the plans and the project should be advertized for public bidding soon.
13. We have continued our efforts to resolve the many pending "punch-list" items within phase II of Waterstone; however, we have had very little progress thus far. The board has issued a deadline of June 2, 2008. If the pending items are not resolved by then, the board will explore the option of taking legal action. The District will begin making some of these corrections in phase II; particularly in the Waterstone Boulevard areas.
14. Management has received the new solar powered school warning signals; however, the vendor sent the wrong model. The equipment has been returned to the vendor and we are waiting for the correct equipment to arrive.
15. Our contracted architect has designed a proportionately smaller version of the entry features found on both ends of Waterstone Way. These designs have been submitted to Homestead Energy Services (HES) in order to facilitate our request to move the two utility boxes further back and behind the proposed entry features.

We appreciate any comments or suggestions on this or any other items of concern. It should be noted that these are just "highlights" of items we are currently tending to. For a full depiction of items discussed at our public meetings, please review the minutes posted on our website, www.SouthDadeCDD.com or contact our management service at 954-721-8681.

Thank You,

Alexander Diaz de Villegas, Chairman
South Dade Venture Community Development District