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CDD Update 2008-05

May 30, 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 services (GMS) if you have any questions regarding these items.

1. We are currently working on the July 2008 Newsletter. The new 8-page magazine format will be titled, "Waterstone Living" and is scheduled to reach the residents' mailboxes by the first week of July 2008.
2. Management has continued their efforts to have all 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 multiple times.
3. The District has reported the theft of 11 aluminum decorative street light bases which were presumed to have been installed along the Waterstone II portion of the District. Preventative measures have been taken to protect the remaining 20 decorative bases.
4. ValleyCrest has completed the fertilization of the District.
5. ValleyCrest has completed the application of the new mulch throughout the District.
6. ValleyCrest's Landscape Designers have presented their suggestions to improve our overall landscape design. We will be working on a budgeted 5-year plan that will result in a cohesive theme that will make our community more appealing while ensuring reduction of costs in long-term plant replacement and maintenance.
7. Nine contractors have submitted their sealed bids for the Waterstone Way road widening project near the charter school. The District's engineer is currently verifying each contractor's credentials and is preparing a comparative spreadsheet for the Board's review. The Board should be able to select a contractor during its next scheduled meeting

on **Thursday, June 12th, 2008**. Permitting for this project seems to be on track and we hope to begin this project by mid summer 2008. Once completed, this improvement should allow for less traffic congestion and the implementation of the new guardhouse in this area.

8. The architects for the new guardhouses have completed their plans. They are currently preparing an itemized list of specific acceptable products and materials in order to prepare a bidding package. Once completed, the three guardhouses will be advertised to contractors for public bidding as required by law.
9. 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 2nd, 2008. The board will explore the option of taking legal action against the developers. Meanwhile, the District will begin making some of these corrections in phase II; particularly in the Waterstone Boulevard areas.
10. Management has continued their efforts to address the security concerns within the District. The District has been in active negotiations with officials from the City of Homestead regarding subsidized police services within the District. To date, no agreement has been reached. The District will be extending its June 12th meeting to allow for a special security agenda item. This portion of the meeting is scheduled for 6:00 p.m. at the Waterstone II Clubhouse. All Waterstone board members have been directly invited to this public meeting so we may be able to establish our specific security concerns and determine our most appropriate course of action.
11. Homestead Utilities will be removing the two utility boxes located at the entrance of Waterstone Blvd. and both boxes will be relocated underground. The removal of these boxes will increase visibility at this intersection and allow the District to move forward with our plans to upgrade the landscaping in this area.
12. The District has completed the installation of two new street lights at the west end of Waterstone Blvd; near the Pebblebrook II community.
13. ValleyCrest has completely removed and replaced the non-thriving landscape located in the entry-feature median located at Waterstone Blvd. after the developers denied our request to do so. The District has received quotes to illuminate the Waterstone Boulevard monument and it is currently pending Board approval.
14. The two damaged bridge lighting fixtures should be repaired by next week.
15. The District has contracted pressure-cleaning services for the main entrances at Waterstone Way and the curbs. This maintenance item should be completed by mid June.

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