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**c/o Governmental Management Services  
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CDD Update 2008-06

June 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 firm (GMS) if you have any questions regarding these items.

1. JVA Engineering has been awarded the contract for the road widening project near the charter school. The District is waiting for the necessary permit, which is expected soon. This project is expected to begin by mid July 2008. During this process, several trees, signs and street lights will be relocated. Please be patient as we prepare this area for the upcoming school year and the future guardhouse project.
2. Our District Manager, Mr. Paul Winkeljohn, has been in a series of final design meetings for our guardhouse projects. The board has received a tentative schedule from the contracted architects. The public bidding for this contract as well as the permitting process should begin by mid September. We hope to begin construction by mid November of this year.
3. The first issue of "Waterstone Living" has been completed and this new 8-page, magazine-style newsletter should reach the Waterstone residents by mid July 2008. We will also have about 200 copies available for the clubhouses.
4. The District has employed the services of a professional photographer that will photograph Waterstone throughout the month of July. These photos will be used for future community publications and website applications.
5. The District recently held a special roundtable meeting with Waterstone HOA members, residents and representatives from the Homestead Police Department (HPD). In response to various security concerns, the District will be utilizing the monies earmarked for our guardhouse personnel to hire HPD officers. As of Monday, June 30<sup>th</sup>, at 9:00 a.m., HPD officers will be patrolling all 16 communities and the two clubhouses within the District. The District has installed sensors in

every community and clubhouse in order to record these officers' presence at these locations. Soon, HOA board members and management will receive e-mailed reports of these records for their respective communities.

6. In response to resident concerns, the District has recently approved the installation and repair of several fences and gates in various locations throughout the District; including the south side of the FPL easement behind the Marbella Cove and Portofino Estates communities as well as the FPL easement near the entrance to the Pebblebrook II community. The vendor should begin the work by mid July 2008.
7. The new ValleyCrest landscape designer has designed a lakeside improvement project to be located in front of the lake located between both of the Floridian Bay Estates communities on Waterstone Way. The project includes several trees, plants and flowers, a winding paver walkway which leads to two separate resting areas equipped with new decorative benches. The project is pending board approval and may be delayed until after the guardhouses are in place.
8. Residents have expressed their concerns regarding the school busses that stop at the traffic circle located on Waterstone Blvd. The board will be revisiting a bus stop location just prior to this traffic circle to help alleviate this concern; however, it should be noted that the District has no authority to ensure that these public and private school buses utilize this designated bus stop.
9. Homestead Energy Services (HES) has fulfilled the District's request to relocate the two utility boxes located at the entrance of Waterstone Blvd. This procedure allows for greater visibility as you exit the Boulevard and is part of the District's effort to improve the appearance of this area. The District provided funding for half of this project. We certainly appreciate HES' cooperation in this matter.
10. ValleyCrest has replaced the gold mound flowers with the new seasonal periwinkles.
11. The contracted vendor has completed the pressure cleaning services at the main entrance as well as the main traffic circle on Waterstone Way. The District has budgeted to provide this service annually throughout the District.
12. The two damaged plastic globes on the Waterstone Way Bridge lighting fixtures have been replaced.
13. 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. FPL contractors are attempting to repair the problem which seems to be a damaged wire leading up to this light.
14. The District has been working closely with the new ValleyCrest Landscape Designer, Ms. Corine Ferre. Through a series of meetings, she has provided a full assessment and inventory of our current landscape and has devised a new theme and a long-term master plan that will be

integrated into our community over the next 5-years. The plan has identified damaged trees that will need to be removed and replaced as well as several others that will need to be relocated. The plan also introduces new trees and plants that will thrive in our difficult environment and save us money in long-term plant replacement and maintenance costs. Additionally, she is working closely with the landscape architects assigned to our guardhouse project and incorporating a grander landscape design for the Waterstone Boulevard entrance.

15. In order to finance the road widening and guardhouse projects, the District approved a low-interest 20-year loan from Regions Bank. As such, the board was required to adjust the CDD assessments to reflect the payments to this loan. Basically, the operating and management (O&M) portion will be reduced the same amount that the dept portion will be increased to make payments on this loan. Due to this adjustment, the board is legally required to hold a public hearing on Thursday, July 24<sup>th</sup>, 2008, at 1:00 p.m. Notices have been mailed to the residents of the District. Everyone is encouraged to contact Mr. Luis Hernandez (GMS) with any questions or concerns regarding this process; however, it is important to reiterate that the overall annual CDD assessment amounts will remain exactly the same.

16. In order to facilitate the board supervisors' schedules, the board will hold future meetings at 3:00 p.m., on the 1<sup>st</sup> and 4<sup>th</sup> Thursday of every month at the Waterstone II Clubhouse.

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](http://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