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**c/o Governmental Management Services  
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CDD Update 2008-07

July 31, 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. **Road Widening Project:** Although it was the District's intention to utilize the summer school break for the road widening project near the school, unanticipated permitting issues have delayed the process. As of this date, we have resolved all of the issues with Miami-Dade County, the city of Homestead and the South Florida Water Management District. The awarded contractor, JVA Engineering, should begin work in the coming weeks. The work may be temporarily stopped during the first weeks of school beginning August 18<sup>th</sup>, 2008.
2. **Guardhouse Project:** A security consultant is finalizing the security system plans and programs that will be incorporated into our guardhouse project. Additionally, a landscape architect is incorporating their designs into this project as well. The final designs are expected to be complete by mid August 2008 and the entire project should be ready for public bidding by the end of August 2008.
3. **Community Magazine:** The first issue of "Waterstone Living" has reached the homes of the Waterstone residents as well as about 200 copies that are available at the clubhouses and the Charter School at Waterstone. The magazine is also posted on our official website: [www.SouthDadeCDD.com](http://www.SouthDadeCDD.com)
4. **Photography Project:** The District has employed the services of a professional photographer that is currently photographing various scenes throughout Waterstone. These photos will be used for future community publications and website applications.
5. **Roving Police Services:** On Monday, June 30<sup>th</sup>, 2008, Homestead police officers began patrolling the communities within the District. This pilot program is being funded by the District in response to resident concerns. Several sensors have been installed by the District in every

community. The sensors are part of a computer-based program that helps board members and management account for their presence in the communities. On Thursday, July 3<sup>rd</sup>, 2008, this pilot program proved successful as Homestead officers thwarted a residential burglary in the Portofino Bay community. Two of the burglars were apprehended in the Marbella Bay community. Additionally, the officers have conducted speed enforcement along Waterstone Way.

6. **Fence Project:** Although this project has been delayed due to inclement weather conditions, the selected fence contractor began the installation and repair of fencing in various locations within the District on Tuesday, August 29, 2008.
7. **FPL Street Light:** The street light near the Waterstone Grand Clubhouse has been repaired by the FPL contractors. The damaged sod in this area has also been repaired.
8. **New Flowers:** ValleyCrest has replaced the newly installed periwinkles that did not thrive with colorful Begonias.
9. **New Logo Decals:** ValleyCrest has continued their efforts to install the District's new logo on the lakeside and street signs.
10. **Loan/Assessment Adjustment Approved:** On Thursday, July 24<sup>th</sup>, 2008, the Board of Supervisors approved a low-interest 20-year loan from Regions Bank. As such, the board approved the adjustment of the CDD assessments to reflect the payments to this loan. Basically, the operating and management (O&M) portion was reduced the same amount that the dept portion was increased to facilitate payments to this loan. The overall annual CDD assessment amounts will remain exactly the same.
11. **Waterstone Blvd. Entrance Monument Lighting:** The District's field supervisor is currently obtaining quotes to replace the graphics on the Waterstone Blvd. entrance monument in order to make it visible at night.

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