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2012 *ONE Waterstone* Opportunity Ends in Divide

As most know by now, the ONE Waterstone concept is the simple idea that all of the homeowners within Waterstone I and Waterstone II (2,269 homes in all) could gain much greater savings and benefits if each master association (Waterstone I Master Association and Waterstone II Master Association) would transfer the ownership of their respective clubhouses to the South Dade Venture Community Development District ("the District"), which in essence is the exact same 2,269 homes.

"It's as if you are taking a hand full of coins out of your left pocket because that pocket has a hole in it [bad debt] and placing those coins in your right pocket because it is in-tact. In the end, you still own those same coins, but you are placing them in the pocket that will minimize the risk of loss." said District Chairman Alex Diaz de Villegas in response to questions regarding whether Waterstone's homeowners were somehow giving up their clubhouses. *"You lose nothing, but gain so much. It really does make the most sense"*, said one homeowner during a recent town hall meeting.

After an exhaustive 10-month effort to educate the thousands of Waterstone residents on the many benefits of the ONE Waterstone proposal, the 2012 "window of opportunity" officially closed on Friday, June 17th, 2011. In the end, the divide and often duplication in services between the two Waterstones (I and II) remains, but at least half of the Waterstone homeowners will realize the ONE Waterstone concept as the 1,094 homeowners within Waterstone II begin to pay their clubhouse maintenance assessments via their annual tax bill instead of their Homeowners Association's (HOA's) monthly bill.

In early 2011, the Waterstone II Master Association Board voted in favor of transferring the ownership of their Waterstone II Clubhouse to the District. In contrast, the Waterstone I Master Association unanimously voted to reject the ONE Waterstone concept and will continue collecting clubhouse maintenance assessments via the eight separate HOA's that make up Waterstone I.

"We, Waterstone I, as the master board, collectively with the individual boards, reject the One Waterstone proposal," said Waterstone I Master Board Member Manny Villate during their evening meeting of Thursday, April 29th, 2011; prompting the remaining Waterstone I Master Board members to proceed with a unanimous vote to reject the proposal. One unidentified resident in attendance responded immediately after this vote by asking: *"Are the residents going to take a vote, because I don't agree with that at all?"* To which Villate replied, *"You are one person."*

During the same meeting, this board also voted to adopt a much more stringent voting requirement that would require 75% of the 1,175 homeowners within Waterstone I as well as a majority of the Waterstone I Master Board, should any future board be faced with a decision to transfer the ownership of the Waterstone Grand Clubhouse. The board reasoned that the Waterstone I homeowners should be empowered to decide such a transfer; although, it was not clear why such a vote of these homeowners was not exercised this year.

Often times so much inaccurate and even misleading information is disseminated throughout our community and unfortunately few will take the time to verify such erroneous claims. This is why homeowner involvement and research is key to our community's success. The District has gone through great lengths to provide honest factual information in an effort to provide its residents with the highest standards of quality services for the most minimal costs.

