

WHAT IS THE CDD?

The Venetian Isles Community Development District (CDD) is an independent special taxing district authorized by Chapter 190 of the Florida Statutes to maintain public infrastructure in planned developments such as Venetian Isles. It was created by the Miami-Dade County Board of County Commissioners by County Ordinance No. 02-60.

HOW DOES THE CDD AFFECT ME?

The CDD levies an assessment against your property each year that represents your pro-rata share of the cost of public infrastructure that was financed by the CDD. Included in the annual assessment is your pro-rata share of the cost to operate, maintain & administer the CDD. The assessment will appear on your property tax bill that you receive in November of each year. If you have a mortgage on your property and your taxes are escrowed, your assessments will be included in your monthly mortgage payment. In that case, your tax bill will go directly to your mortgage company and be paid from your escrow account.

WHAT HAS THE CDD FINANCED?

Originally, the CDD issued bonds in the amount of \$4,650,000 in December of 2002 in order to finance a portion of the cost of construction of the public infrastructure improvements associated

with Venetian Isles. Included in the financing are portions of such items as the streets/roadway improvements, stormwater/surfacewater management system, the potable water distribution system, the sanitary sewer system and certain other related improvements. All other improvements in the community were constructed by the developer, and the costs were included in the purchase price of your home.

HOW DID I BENEFIT FROM THE CDD FINANCING?

When you purchased your home in the CDD, the amount that the CDD financed was not included in the price of your home. In addition, you will only pay for the CDD improvements while you own your home. If you sell your home before the CDD bonds are paid off, the next owner becomes responsible for paying his or her pro rata share of the cost of the improvements.

WHO GOVERNS THE COMMUNITY DEVELOPMENT CDD?

The CDD is governed by a five member Board of Supervisors, initially elected by the landowners within the CDD on a one acre/one vote basis.

Six years after the initial election and upon attaining at least 250 qualified electors (registered voters), Supervisors whose terms expire are elected (as their terms expire) by qualified electors of the CDD.

WHO IS A QUALIFIED ELECTOR?

A qualified elector is a registered voter at least eighteen years of age, a resident of the CDD and the State of Florida, and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term of office. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, they will be replaced by elected qualified electors.

WHO MANAGES THE CDD?

The Board of Supervisors has appointed/hired a District Manager who manages the affairs of the CDD. The District Manager is Special District Services, Inc. who may be contacted at:

305-777-0761 and/or 877-737-4922.

WANT MORE INFORMATION?

Please visit your Venetian Isles HOA web site for real-time information about CDD news, agendas, meeting minutes, and other important information at:

<http://www.venetianisles-miami.com>

[Click on "**Comm Dev Dist (CDD)**"]

HOW MUCH IS MY ANNUAL ASSESSMENT?

The annual non-ad valorem assessment is equal for each residential unit type and is comprised of two components: the debt service component (principal & interest payment on the Bonds) and the administration/operations component. The debt service component for fiscal year 2013-2014 will be approximately \$605 per residential unit type.

As a benefit of the recent bond refunding, debt service will be collected for a period not to exceed 15 years from the issuance/closing date of the Series 2013 Bonds.

The administration and maintenance component for fiscal year 2013-2014 will be approximately \$200 per residential unit type and may vary from year to year. In addition, if paid in November there is a 4% discount.

This document is provided for general information purposes and may not be relied upon as a basis to acquire a residence within the Venetian Isles Community Development District.

Pursuant to Chapter 190, Florida Statutes, the CDD imposes assessments on your property through a community development district. These assessments pay the construction, operation, maintenance and administration costs for certain public facilities of the CDD. These assessments are in addition to county and other taxes and assessments provided for by law.

SPECIAL CDD PROJECTS

Currently, the Board of Supervisors has completed or is working on the following projects:

- Restriping and re-marking of all CDD-managed entrances, exits, crosswalks, and Egret Lakes Circle.
- Studying possible replacement of existing street signage to accentuate and beautify our community.
- The CDD recently contacted our County Commissioner urging that the Coral Way beautification project be extended to 157th Avenue.
- Professional monthly maintenance of all lakes and shorelines.
- The CDD and HOA work collaboratively to address matters of concern and improve the quality of life for all residents.



NEWSFLASH



BOND REFUNDING IS A SUCCESS!!

At its April 2013 meeting, the Board authorized the refunding of the original 2002 Series Bonds. In doing so, the CDD was able to ***shorten your repayment period by 5 years, lower your 2013/2014 non-ad valorem assessment, and establish funding for future projects! In 2013, the Venetian Isles CDD was independently rated A+ by Standard & Poor's.***

A Homeowner's Guide to the **VENETIAN ISLES**

COMMUNITY DEVELOPMENT DISTRICT (CDD)

