



# At Home In Coral Bay

A Real Estate Newsletter By Eddie Velie Real Estate Svcs.

## CDD EDITORIAL —

### Who Should I Vote For?

Because of the upcoming elections on the CDD board, I would like to talk about the candidates. I don't want to say out right who you should vote for. I believe voting is private.

I will however tell you what to look for, and perhaps what it indicates. I believe this is the right thing to do. In many of my writings, I have pointed out the negative things going on in Coral Bay under the incumbent board. But the new folks aren't much better.

One thing you can do to help is to drive by the houses of the candidates. How they treat and care for their home is a reflection of how they will treat and care for Coral Bay. GOOGLE the address and see who lives there. You can look up all the candidate addresses on <http://BrowardSOE.com>

One of the candidates lives next door to my house (I live at 6324 Ocean Dr.). On most weekends you can see 2 or 3 Margate City and Mallory Harbor code violations: trash cans & recycle bins still out, grass over 6 inches. Note the shoddy landscaping and the carnival-like mailbox and flag. The house colors—well, remember the sample colors the CDD put up on the Village entry ways earlier this year that caused such an uproar? His house colors make those look tasteful. They are also a violation of Mallory Harbor codes. While everyone is entitled to their personal taste, I for one don't want this vision for Coral Bay.

In my opinion this indicates this person will get into office and block enforcement of the existing rules and regulations designed to protect the value of our homes. His own self interest is more important than the opinion of his embarrassed neighbors who voted him off our HOA board 56—0 after he painted his house the fruity colors earlier this year.

This person aligned himself with Fred Bourdin & Mindy Lee in past elections. The trio voted mostly in unison and dominated the board 3-2 while Mindy, then Fred was Chairperson. That was the only time John Hall was not the Chair person in the Board's history. —Cont'd -

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Coral Bay News**  
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**NOTE->** Since New Community Strategies started managing Coral Bay CDD in the spring of 2003, **our assessments have gone up 119.2%**. We now pay more for than our share and get less services for it. We also pay EXTRA for what other communities get included in THEIR LOWER TAXES. **NOTE->**

TAX YEAR	CDD In-crease %	CDD In-crease \$
1997	-	\$583
1998	0.0%	\$583
1999	10.5%	\$644
2000	6.7%	\$687
2001	-0.7%	\$682
2002	0.0%	\$682
2003	25.2%	\$854
2004	17.3%	\$1,002
2005	18.8%	\$1,190
2006	25.6%	\$1,495
<b>NOTE-&gt;</b>	<b>119.2%</b>	<b>\$813</b>

## Neighborhood Comparisons

### Community Comparison: Taxes & City Services

COMMUNITY NAME:	WINFIELD BLVD.	CORAL BAY	Carolina's HOA
Year Homesteaded	1999	1997	1997
Adjusted Square Feet	1856	1924	1905
2005 City/County Taxes	\$2,093	\$2,503	\$2,503
CDD Assessments	\$0	\$1,190	\$0
Master HOA	\$0	\$0	\$100
Wilma Assessments	\$0	\$300	\$350
Home Owner's Assoc	\$0	\$80	\$460
<b>Total Taxes &amp; Assessments</b>	<b>\$2,093</b>	<b>\$4,073</b>	<b>\$3,413</b>
*City Services Included	1,2,3,4,5,6	None Below	1,2,3,4,5,6
<b>* City Services We DO NOT Get in Coral Bay</b>	<b>City Services Other Communities Get Also -- But We Pay Extra For</b>		
1. Street paving & Repair	1. Boat Ramp		
2. Park Maintenance	2. Community Pools		
3. Landscaping	3. Community Parks		
4. Sprinklers	4. Community Center		
5. Street Lights	5. Playground		
6. Canal & Lake Maint.	Data from County Tax Records considered accurate but not Guaranteed. Research By: Eddie Velie, Realtor		

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### The First Step

One of the first obstacles for many first-time home buyers is the down payment. A down payment is the money a buyer pays up front and it serves two general purposes. First it shows the seller and the mortgage lender that you are serious about buying this property. The fact that you are willing to part with a large part of your savings indicates you are a committed buyer. Second, the down payment can help reduce the amount of money you will need to borrow. Typically, the larger your down payment, the less you will have to pay on your monthly mortgage. And if you borrow less, you will also have to pay less in interest costs.

When you've decided it is time to start saving for a home, it is wise to do some research first. To see what homes are selling for, look online and in the newspaper. You can also use the Internet to investigate different lenders and interest rates.

Once you are familiar with the general conditions, contact two professionals: a Realtor® and a mortgage lender. A real estate professional can further educate you about market conditions and help narrow your search field. Be up front and let her know that you are just beginning this process, but are trying to determine how much you will need to save for a down payment.

A mortgage professional can tell you even more about the types of loans available. While a down payment of 20 percent of the purchase price is still common, there are many other mortgage products that allow buyers to make a smaller down payment of 10 or even five percent. Again, when you speak with the lending associate explain that you are just beginning to save, but want to learn about your options.

Armed with some information about market conditions and the different types of mortgages available you can craft a plan that will help you save for that all important down payment. -ProspectsPlus, Inc.-

### CDD Editorial Cont—

I still have the flyers that were distributed bragging about how much money was saved on the landscaping budgets. A PENNEY WISE AND A DOLLAR FOOLISH! Our landscaping was destroyed, the grass was replaced by weeds, the annual flower plantings disappeared and now we pay a lot more and still don't have it back the way it was when the three of them took control of the board.

The current board is lead by John Hall who is experienced, and educated, but has a flaw of "aversion to change." He was against replacing the first Coral Bay Manager and now resists changing the current manager that was brought in mainly due to the efforts of the before mentioned majority of three.

Dear John, we need a new management Company. I have attended all but one or two of the CDD meetings since about May 2005. By July I could see that. In August 2005, I stood in the meeting and publicly declared it. I listened and cringed while your board sat and listened to the management companies rebuttal. He blamed the homeowners, the board, the city, the teenagers, the contractors, and the attorney. I told him to look in the mirror. Even still you stood by and voted in favor of the management company thus confirming the aversion to change.

While your at it John, we need a new treasurer. - Cont'd—

### VOTE YES

FOR PORTABILITY OF THE SAVE OUR HOMES HOMESTEAD VALUE LIMITATION.

If you sold your home for \$350,000, your buyer would have to pay city/county taxes of \$8795 Yr using Margate's Millage rate of 25.1288. Then add on the CDDs \$1495. Do you think they still qualify?

### DID YOU KNOW?

**Florida regulations do not require a licensed mortgage broker to have a high school diploma?** why would you trust a high school drop out with a decision costing hundreds of thousands of dollars?

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### CDD Editorial Cont.-

When using QuickBooks or an equivalent software that has built in professional software engineered self check features, she exports data to homemade spreadsheets that have resulted in projections that have wandered around from +/- quarter million dollars?

The missing audit reports are another issue. Article 190.007 paragraph (2) says, "The financial records of the board shall be audited by an independent CPA at least once per year." No excuses. Stop breaking the law. The Board is responsible for the manager, the manager is responsible for the treasurer. It's the Board's fault and you're the leader.

Ok, John, that's what we need immediately. The rest is up to you. Please continue cleaning the place up. — Eddie Velie, Realtor & licensed mortgage broker—

### Stupid Management TRICKS

The CDD Board decided to take care of business by doing budget adjustments BEFORE HEARING AUDIENCE COMMENTS. By the time they got to audience comments, all the audience had gone home. They finished the budget adjustments without input from the homeowners! Stupid Huh? >Unfiltered Coral Bay News!< **SIGN UP TODAY!**

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### THIS MONTH

- CDD Editorial— A word about the elections
- Coral Bay - Our Avg Price up 13% from 2005
- We Pay More & Get Less —
- CDD assessment Increase Chart
- A Three Community Comparisons Chart

### THIS MONTH—Cont'd/

- Chart Explanations
- The First Step (Buyers)
- Not only less services but less of a sale price
- Eddie Meets Summer Licensing Goals

LOOK at the table below. **With all else being equal** the table shows that a buyer would have to have \$447 per month more in qualifying income because of the CDD. And, without the extra qualifying income, the buyer would have to offer about \$20,000 less in order to qualify to buy the home! THE CDD COSTS US MORE NOW AND LATER! More inside —

Annual Income	Monthly Income Required	Allowed Payment	Principle & Interest	Home Insurance	City & County Taxes	CDD	Total Monthly Payment	Amount Buyer can Offer
\$121,584	\$10,132	\$2,837	\$2,212	\$200	\$300	\$125	<b>\$2,837</b>	\$350,000
\$116,220	\$9,685	\$2,712	\$2,212	\$200	\$300	\$0	<b>\$2,712</b>	
<b>\$5,364.00</b>	<b>\$447.00</b>	\$125.16						
\$116,220	\$9,685	\$2,837	\$2,087	\$200	\$300	\$125	\$2,712	<b>\$330,000</b>
\$116,220	\$9,685	\$2,712	\$2,212	\$200	\$300	\$0	\$2,712	<b>\$350,000</b>

**Warning:** Although not intended, some parts of this newsletter may be construed as “Paid Electioneering communication



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#### MY GUIDING PRINCIPLES:

- **Professionalism**
- **Honesty**
- **Fairness**
- **Accountability**
- **Skill**
- **Care**
- **Diligence and**
- **Confidentiality!**

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