

June 16, 2026

Attention:  
District Manager Jason Greenwood  
Waterford Estates Community Development District  
Governmental Management Services, Inc., Tampa  
4530 Eagle Falls Place  
Tampa, FL 33619

**Re: Waterford Estates Community Development District  
Yearly District Engineer's Report for Fiscal Year 2026-2027  
Pursuant to Section 9.21 of the Master Trust Indenture as it relates to  
Special Assessment Bonds Series 2006A and 2006B (The "Waterford Estates Project").**

Via Email Only: [jgreenwood@gms-tampa.com](mailto:jgreenwood@gms-tampa.com)

Dear Mr. Greenwood,

This statement is being made pursuant to Section 9.21 of the Master Trust Indenture between Waterford Estates Community Development District (the "District" or "CDD") and U.S. Bank National Association as Trustee dated August 1, 2006, as it relates to the Special Assessment Bonds, Series 2006A and 2006B, and to the District Engineer's Report dated May 4, 2006 amended August 1, 2006 and further amended or supplemented on November 9, 2012 and November 8, 2013, as such Engineer's Report may be further amended from time to time (the "Project"). With this statement we are setting forth (i) our findings as to whether such portions of the 2022 Project owned by the District have been maintained in good repair, working order and condition, and (ii) our recommendations as to the proper maintenance, repair, and operation of such portions of the 2022 Project during the ensuing Fiscal Year 2027, and an estimate of the amount of money necessary for such purpose.

- (i) As of the date of this statement, the land tracts shown in Exhibits 2 and 3 attached to this statement, and the completed public infrastructure within the tracts, as listed in the categories of Exhibit 3, have been conveyed to the District for ownership and maintenance. Based on review of District documents, periodic visits and inspections, the infrastructure owned by the District has been maintained in good repair, working order and condition. The District is currently seeking contractor's prices for the removal of excess vegetation in the bottom of the ditch tracts shown on Exhibit 2 (Tracts 3, 5, 14, 15, 18, 30, 33, and 35.)
- (ii) We think that for Fiscal Year 2026-2027, the District proposed amounts for field operations are adequate to properly maintain, repair and operate the public infrastructure for which the District is currently responsible. (Refer to [Audit/Budgets | Waterford Estates](#) for the FY-2027 Proposed Budget).
  - a. Stormwater Management System: We recommend that the District consider creating a 5-year cyclical program for servicing the inlets, manholes, and pipes of the stormwater drainage system. The program consists of servicing 20% of the system every year so that at the end of the fifth

year, 100% of the system will be serviced. The table below shows the estimated amount that would need to be budgeted yearly to service the approximately 182 drainage structures and 11,100 Linear Feet of pipes in the District. The program may be financed yearly or in one lump sum when needed, or at any other period combination, at the discretion of the Board of Supervisors. Refer to Exhibit 4 for the proposed 5-phase drainage maintenance areas.

| 5-YEAR CYCLE ESTIMATE OF YEARLY COSTS FOR SERVICING THE STORMWATER DRAINAGE       |                              |      |              |                      |                   |
|-----------------------------------------------------------------------------------|------------------------------|------|--------------|----------------------|-------------------|
| Year                                                                              | Drainage Component           | Unit | Quantity (Q) | Unit Price (\$/Unit) | Cost (\$)         |
| (Y1)                                                                              | Structures Cleaning          | EA   | 35           | 230.00               | 8,050             |
|                                                                                   | Baffle Detachment            | EA   | 0            | 50.00                | 0                 |
|                                                                                   | Baffle Replacement           | EA   | 0            | 600.00               | 0                 |
|                                                                                   | Pipe Cleaning and CCTV       | LF   | 2,775        | 6.75                 | 18,731            |
|                                                                                   | <b>Cost</b>                  |      |              |                      | <b>26,781</b>     |
| (Y2)                                                                              | Structures Cleaning          | EA   | 37           | 236.00               | 8,732             |
|                                                                                   | Baffle Detachment            | EA   | 0            | 51.00                | 0                 |
|                                                                                   | Baffle Replacement           | EA   | 0            | 615.00               | 0                 |
|                                                                                   | Pipe Cleaning and CCTV       | LF   | 2,081        | 6.92                 | 14,401            |
|                                                                                   | <b>Cost</b>                  |      |              |                      | <b>23,133</b>     |
| (Y3)                                                                              | Structures Cleaning          | EA   | 37           | 242.00               | 8,954             |
|                                                                                   | Baffle Detachment            | EA   | 0            | 53.00                | 0                 |
|                                                                                   | Baffle Replacement           | EA   | 0            | 630.00               | 0                 |
|                                                                                   | Pipe Cleaning and CCTV       | LF   | 2,081        | 7.09                 | 14,754            |
|                                                                                   | <b>Cost</b>                  |      |              |                      | <b>23,708</b>     |
| (Y4)                                                                              | Structures Cleaning          | EA   | 37           | 248.00               | 9,176             |
|                                                                                   | Baffle Detachment            | EA   | 0            | 54.00                | 0                 |
|                                                                                   | Baffle Replacement           | EA   | 0            | 646.00               | 0                 |
|                                                                                   | Pipe Cleaning and CCTV       | LF   | 2,081        | 7.27                 | 15,129            |
|                                                                                   | <b>Cost</b>                  |      |              |                      | <b>24,305</b>     |
| (Y5)                                                                              | Structures Cleaning          | EA   | 36           | 254.00               | 9,144             |
|                                                                                   | Baffle Detachment            | EA   | 0            | 55.00                | 0                 |
|                                                                                   | Baffle Replacement           | EA   | 0            | 662.00               | 0                 |
|                                                                                   | Pipe Cleaning and CCTV       | LF   | 2,082        | 7.45                 | 15,511            |
|                                                                                   | <b>Cost</b>                  |      |              |                      | <b>24,655</b>     |
| <b>Total</b>                                                                      | Total Structures Cleaning    | EA   | 182          |                      |                   |
|                                                                                   | Total Baffle Detachment      | EA   | 0            |                      |                   |
|                                                                                   | Total Baffle Replacement     | EA   | 0            |                      |                   |
|                                                                                   | Total Pipe Cleaning and CCTV | LF   | 11,100       |                      |                   |
|                                                                                   | <b>Total Cost</b>            |      |              |                      | <b>122,582.00</b> |
| Prices Annual Inflation Rate of:                                                  |                              | %    |              |                      | <b>2.50</b>       |
| Baffle Replacement Quantity to be 25 % of the Baffle Detachment.                  |                              |      |              |                      |                   |
| Quantities (Q) for First Year (Y1) were computed from plans and other sources.    |                              |      |              |                      |                   |
| Quantities for Y2, Y3 and Y4 were computed as: $Q2 = Q3 = Q4 = (Total\ Q - Q1)/4$ |                              |      |              |                      |                   |
| Quantities for Y5 were computed as: $Q5 = Q - Q1 - Q2 - Q3 - Q4$                  |                              |      |              |                      |                   |

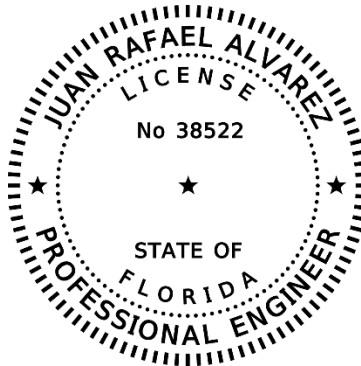
(iii) The District carries general liability, hired non-owned auto, employment practices liability, and public officials liability insurance under Agreement No. 100125189 with Florida Insurance Alliance, and has budgeted sufficient funds for the \$7,895 policy renewal.

If you have any questions, or require additional information, please do not hesitate to contact me at 305-640-1345 or at [Alvarez@Alvarezeng.com](mailto:Alvarez@Alvarezeng.com).

Sincerely,

**Alvarez Engineers, Inc.**

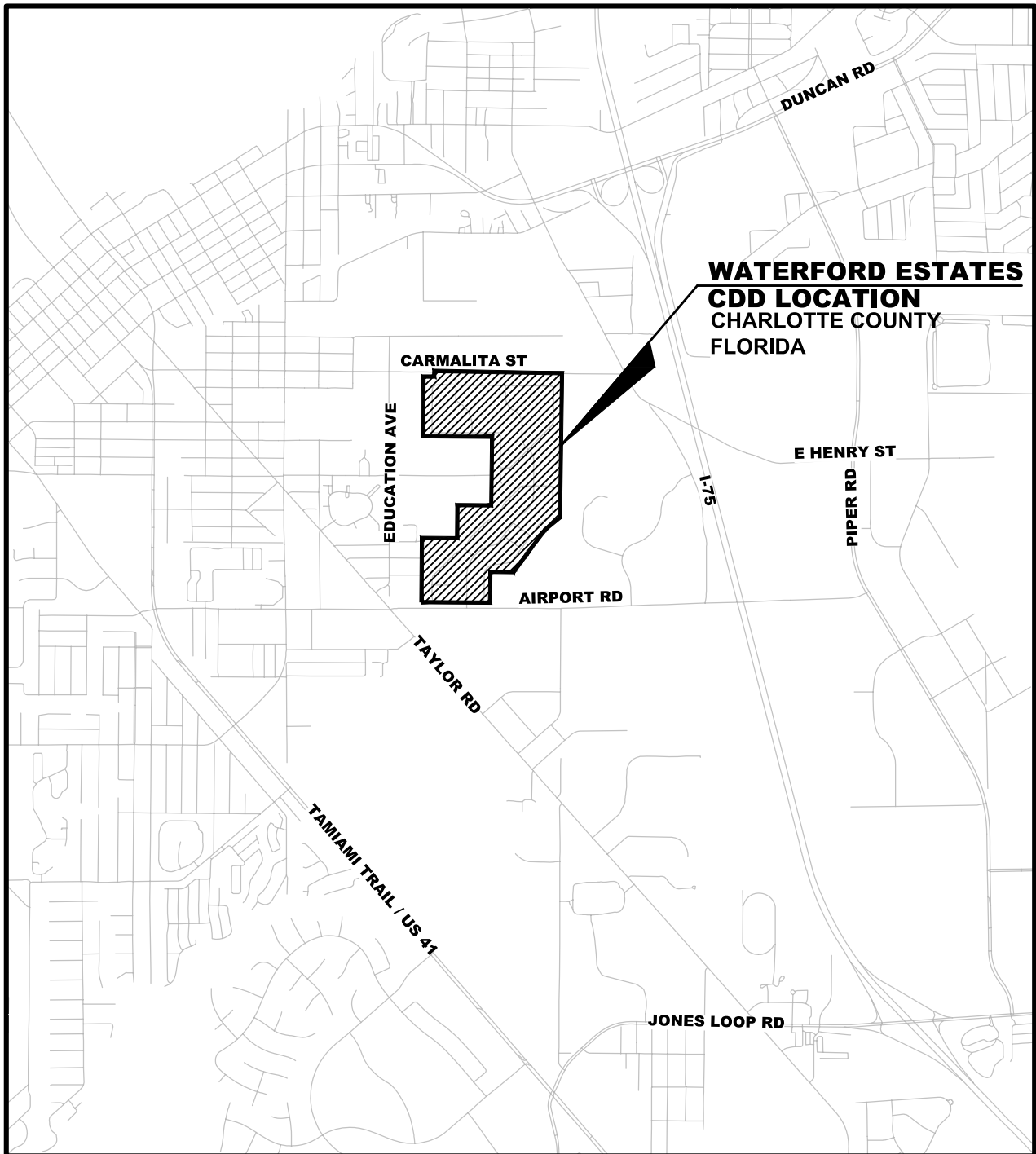
Juan R. Alvarez, PE  
District Engineer  
Date: June 16, 2026



This item has been digitally signed and sealed by  
Juan R. Alvarez, PE on the date adjacent to the seal.

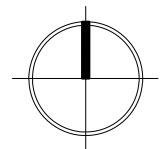
Signature must be verified on any electronic copies.

Cc Michael Pawelczyk, District Counsel [mjp@bclmr.com](mailto:mjp@bclmr.com)  
Austin Hackney, [Ahackney@gmstnn.com](mailto:Ahackney@gmstnn.com)  
Patrick Burgess, [pburgess@gmssf.com](mailto:pburgess@gmssf.com)



**ALVAREZ ENGINEERS, INC.**

**WATERFORD ESTATES CDD  
LOCATION MAP**



0 500' 1500' 3000'

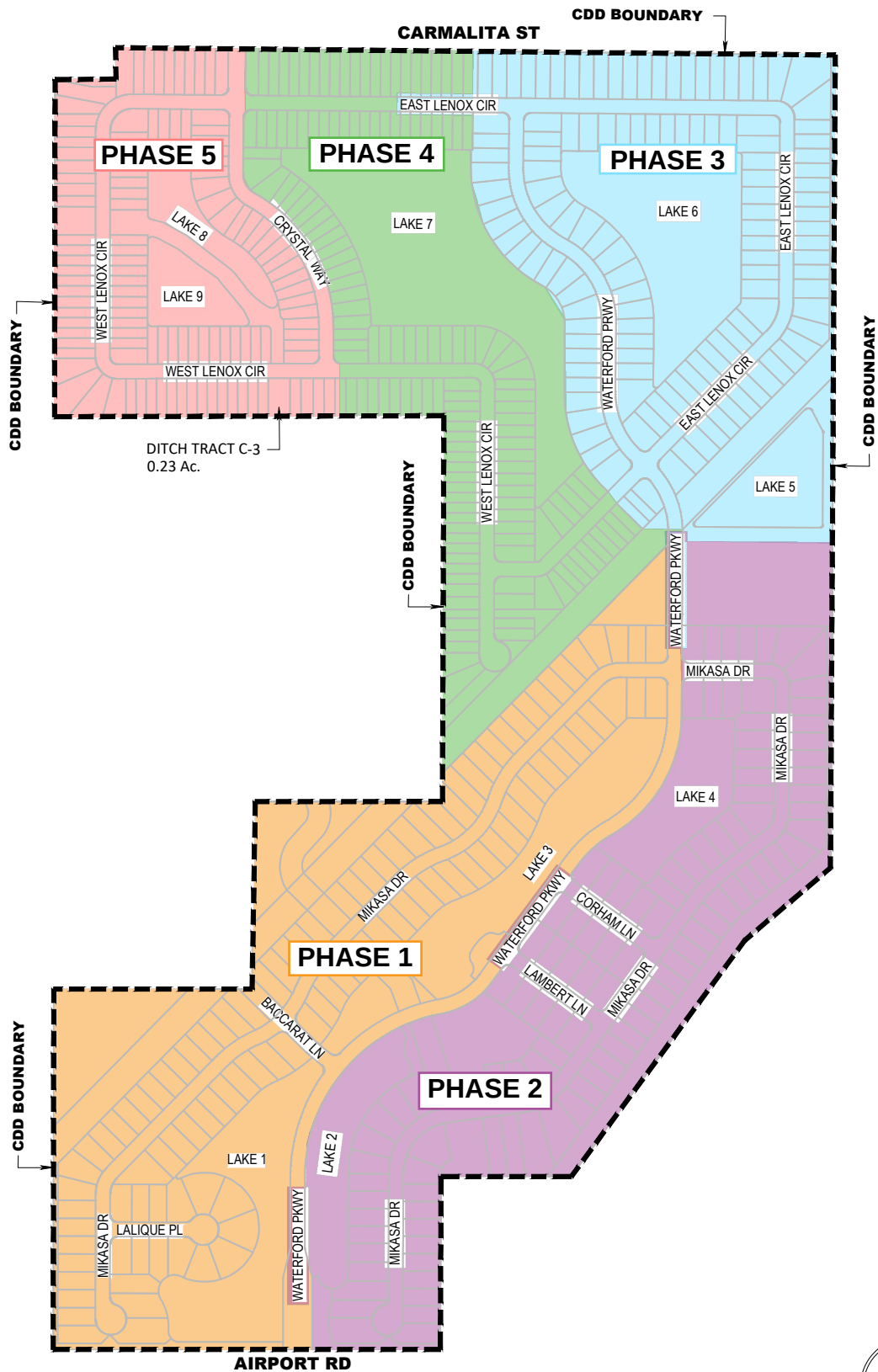


CDD OWNERSHIP

- |                                                                                                                            |                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>1</b> TRACT "C18"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308203003<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT           | <b>20</b> TRACT "F2"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308428001<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT           |
| <b>2</b> TRACT "C7"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308227001<br>QCD: ORB 4296 PG 1076<br>CATEGORY: OPEN TRACT            | <b>21</b> TRACT "C6"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308428002<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT           |
| <b>3</b> TRACT "C1"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308251001<br>SWD: ORB 3045 PG 1747<br>CATEGORY: DITCH TRACT           | <b>22</b> TRACT "L3"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308430017<br>SWD: ORB 3045 PG 1747<br>CATEGORY: LAKE                 |
| <b>4</b> TRACT "L8"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308252013<br>SWD: ORB 3045 PG 1747<br>CATEGORY: LAKE                  | <b>23</b> TRACT "C14"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308430018<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT          |
| <b>5</b> TRACT "C2"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308252014<br>SWD: ORB 3045 PG 1747<br>CATEGORY: DITCH TRACT           | <b>24</b> TRACT "L4"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308432005<br>SWD: ORB 3045 PG 1747<br>CATEGORY: LAKE                 |
| <b>6</b> TRACT "L9"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308252015<br>SWD: ORB 3045 PG 1747<br>CATEGORY: LAKE                  | <b>25</b> TRACT "C8"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308434022<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT           |
| <b>7</b> TRACT "C3"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308254017<br>SWD: ORB 3045 PG 1747<br>CATEGORY: DITCH TRACT           | <b>26</b> TRACT "C17"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308451001<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT          |
| <b>8</b> TRACT "L7"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308276001<br>SWD: ORB 3045 PG 1747<br>CATEGORY: LAKE                  | <b>27</b> TRACT "F4"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308451002<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT           |
| <b>9</b> TRACT "L6"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308281001<br>SWD: ORB 3045 PG 1747<br>CATEGORY: LAKE                  | <b>28</b> TRACT "C16"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308452026<br>SWD: ORB 3045 PG 1747<br>CATEGORY: OPEN TRACT          |
| <b>10</b> TRACT "F1"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308283001<br>QCD: ORB 4296 PG 1076<br>CATEGORY: OPEN TRACT           | <b>29</b> PART OF TRACT "C11"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308453004<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT  |
| <b>11</b> TRACT "L5"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308283002<br>SWD: ORB 3045 PG 1747<br>CATEGORY: LAKE                 | <b>30</b> PART OF TRACT "C11"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308453005<br>SWD: ORB 3045 PG 1747<br>CATEGORY: DITCH TRACT |
| <b>12</b> PART OF TRACT "C13"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308402001<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT  | <b>31</b> TRACT "L1"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308455010<br>SWD: ORB 3045 PG 1747<br>CATEGORY: LAKE                 |
| <b>13</b> PART OF TRACT "F3"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308402002<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT   | <b>32</b> TRACT "L2"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308456001<br>SWD: ORB 3045 PG 1747<br>CATEGORY: LAKE                 |
| <b>14</b> PART OF TRACT "C13"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308402003<br>SWD: ORB 3045 PG 1747<br>CATEGORY: DITCH TRACT | <b>33</b> TRACT "R2"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308456002<br>SWD: ORB 3045 PG 1747<br>CATEGORY: DITCH TRACT          |
| <b>15</b> PART OF TRACT "F3"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308402004<br>SWD: ORB 3045 PG 1747<br>CATEGORY: DITCH TRACT  | <b>34</b> TRACT "C15"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308456017<br>SWD: ORB 3045 PG 1747<br>CATEGORY: OPEN TRACT          |
| <b>16</b> PART OF TRACT "F3"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308402005<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT   | <b>35</b> TRACT "C10"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308477001<br>SWD: ORB 3045 PG 1747<br>CATEGORY: DITCH TRACT         |
| <b>17</b> PART OF TRACT "C13"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308402006<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT  | <b>36</b> TRACT "C9"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308479001<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT           |
| <b>18</b> TRACT "C12"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308403005<br>SWD: ORB 3045 PG 1747<br>CATEGORY: DITCH TRACT         |                                                                                                                            |
| <b>19</b> TRACT "C5"(PB 20 PG 1A-Z9)<br>PARCEL ID: 412308427004<br>QCD: ORB 4296 PG 1079<br>CATEGORY: OPEN TRACT           |                                                                                                                            |

## ALVAREZ ENGINEERS, INC.

### WATERFORD ESTATES CDD CDD LAND OWNERSHIP



**ALVAREZ ENGINEERS, INC.**

**WATERFORD ESTATES CDD  
DRAINAGE SYSTEM MAINTENANCE**

EXHIBIT 4

