

# Ballot Results



## Residential Tile Roof Removal and Replacement - 4 Year Program Special Purpose Assessment

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### APPROVAL OF SPECIAL PURPOSE ASSESSMENT

On March 26, 2024, at the regularly scheduled Board of Directors meeting, which was also declared an open meeting for the purposes of conducting an election for a Special Assessment at the February Board of Directors meeting, the Inspector of Elections confirmed that 148 ballots had been received and the requirements for a quorum had been met per The Davis Sterling Act, sections 5605(b) and 4070, including the LMRC CC&Rs section 5.4.

Upon counting the ballots, the Inspector of Elections reported that there were 80 ballots in favor of Approval and 68 ballots in favor of Disapproval, resulting in the APPROVAL OF THE SPECIAL PURPOSE ASSESSMENT, again per The Davis Sterling Act, Sections 5605(b) and 4070, including the LMRC CC&Rs section 5.4.

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### What Happens Now

Your Board of Directors will proceed with finalizing the Construction Agreement with the Roofing Contractor and working with our accountants to establish the accounting for the Special Purpose Assessment, including the means and methods of establishing payment. Updates on this will follow as they become available.

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### How Does This Affect Me as a Homeowner..?

**Payments** will be by means of an additional monthly payment in addition to the regular HOA dues beginning July 1, 2024, as follows:

- For the months July 2024 through and including December 2024, the additional payment will be \$110 and the Association will re-allocate a matching \$110 from the current \$992 regular HOA dues. This will accommodate our current contractual accounting system.
  - (example: \$992 + \$110 = \$1102)
- For the months January 2025 through, and including, June 2028 the additional payment will be \$220 in addition to the reduced monthly regular HOA dues starting with \$882 AND as adjusted by the Board of Directors to balance the annual budget of the Association for that particular year.

- (2025 example: \$882 + % increase = new base regular HOA dues + \$220 = \$TBD)
- (Each subsequent year thereafter will start with the new base regular HOA dues established in the prior year + % annual increase + \$220 = \$TBD)

**Roof replacement** shall occur in years 2025, 2026, 2027 and 2028, beginning in early March of each year with an anticipated construction time frame of approximately 120 days. Phasing will be determined by the Board of Directors and the Roofing Contractor and be based on several factors, including age of roof, access, and logistics required for the contractors storage and equipment. Each year approximately 111,000 sq. ft (111 squares) of roof tile will be removed and replaced. A Phasing Plan will be provided once it is confirmed.