

PLANNING FOR THE FUTURE OF THE LEGENDS ROADS

We have had a road engineering company, and 3 different Asphalt contractors look at our roads in the Legends. All have said we need to replace our roads in the next 4-6 years. We have made a plan that extends this to 10 years since we do not have the money right now.

We have 4 miles of roads and have been quoted around 2 million dollars to replace today, we found another contractor that has quoted us much less, around 1.2 million in today's dollars.

We plan on sealing all the roads in the Legends in the next 3-6 months, this will be done every 5 years until we replace the roads. This cost us about \$100,000 each time we have it done. We will repair parts of the road that need it immediately as we go.

We have come up with a plan to pay for all of this, it is the best plan we can come up with and have made as many tweaks as we can to make the plan better. We have made these changes from comments from our residents.

We plan to transfer 70% of our current reserve, the entire balance of our Transfer fee and 70% of future reserve contributions into a Capital Asset / Roads Reserve Account. We would then need to pass an annual Roads Reserve fee (due in July) of \$399 per year to each household.

This fee would be tied to inflation with a max cap of 5%. We have made the plan with a 2% inflation rate built in, so even if inflation averages what it has over the last 40 years, this amount hopefully will never go over 2 to 3%.

This is something we all do not like doing, but it is a necessity to keep our neighborhood looking good.

We will add a clause into our CCR's that after the roads are repaired the Roads Reserve fee will drop to \$200 or lower per year.

If you have any questions, please contact Jeff Jeney at legendshoabod@yahoo.com. Please come to me, not your neighbors for any questions you might have. We plan to vote on this in November. Please vote!