



The Legends at Santa Rita Springs
Homeowners Association

BALLOT – FOR THE NOVEMBER 15, 2024 – NOVEMBER 30, 2024
ROAD PLAN VOTE

Proposed Action: For or against raising money so the roads can be taken care of in your association.

We 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 requested and received several quotes from the Asphalt Companies ranging from \$1.2 to \$2.0 million in today's dollars to repave our 4 miles of roads. After further research and analysis including talking to other HOA presidents, we are recommending acquiring the services of Bates Paving to seal, repair and repave our roads, which is the lowest bid. We will continue to use Bates Paving for our Road Work going forward, but this may change based on recommendations by the Roads Committee. Sealing will start in 2025 and occur every 5 years and repaving the road will occur in late 2034. To fund the work over the next 10 to 11 years, we would 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. This would be deposited into a separate account that could only be used for Capital Improvements, which included roads. It would be titled Capital Improvements / Roads Reserve. 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%. In addition, we will add a clause into our CCR's that after the roads are repaved the Capital Improvements / Roads Reserve annual fee will drop to \$100 per year, which is projected to occur in 2036.

- Vote Yes for – I am for raising money for our Roads, which includes the annual Capital Improvement/Roads fee mentioned above.
- Vote No for – I am against raising money for our Roads, which includes the annual Capital Improvement/Roads fee mentioned above.