

SADDLE CREEK SUBDIVISION

SPECIAL BULLETIN

SPECIAL MEETING OF THE MEMBERBS

Thursday, February 23rd, 7:00 p.m.

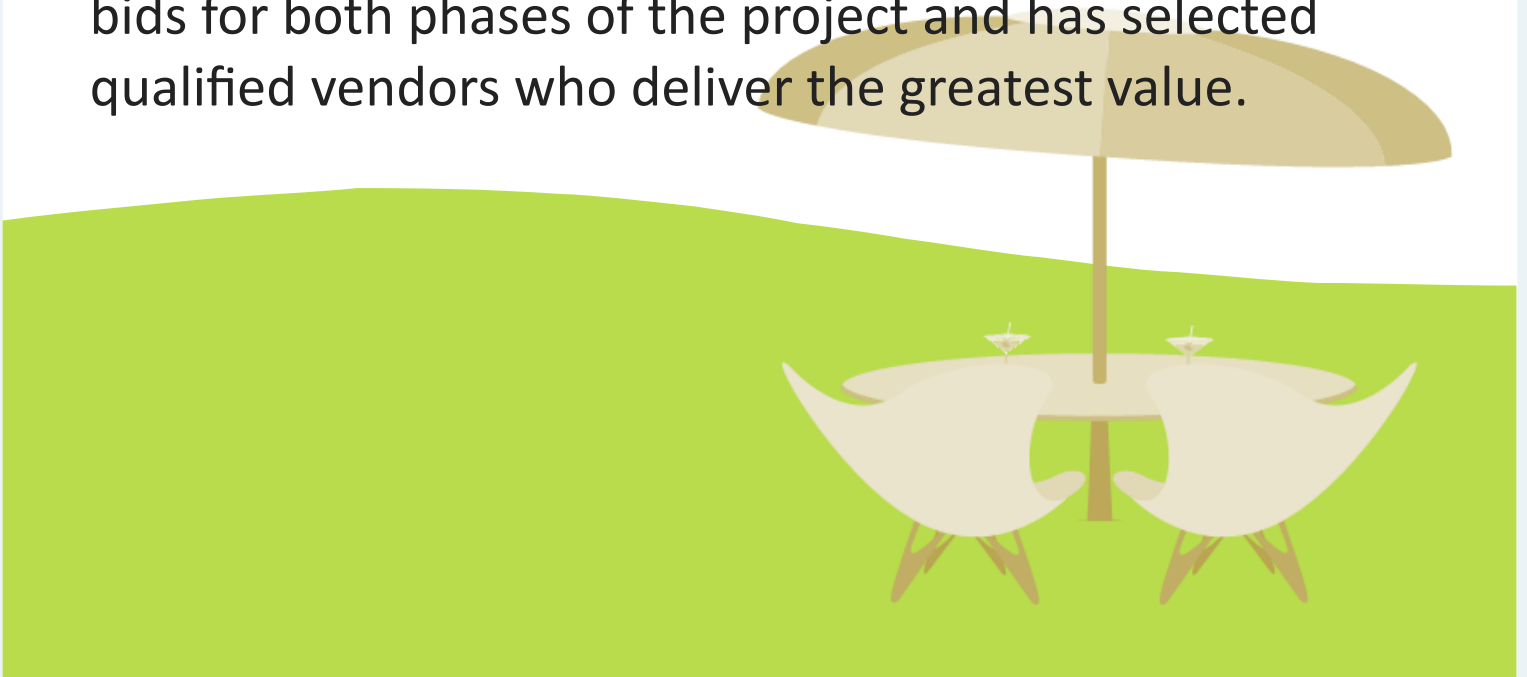
Saddle Creek Pavilion

Meeting Purpose: Vote on a Special Assessment to Fund Critical Infrastructure Projects



Proposed Project (the “what”)

- Replace the existing fence around the pool with a 6ft coated steel fence and install an electronic/magnetic gating access system.
- Install a French drain to improve drainage around the pavilion foundation and prevent flooding across the pool deck during heavy rains.
- Update and replace landscaping and lighting around the pool and pavilion to prevent soil erosion around the back/side of pool, improve aesthetics, and increase privacy between amenity and member properties.
- The Board of Directors has already solicited multiple bids for both phases of the project and has selected qualified vendors who deliver the greatest value.

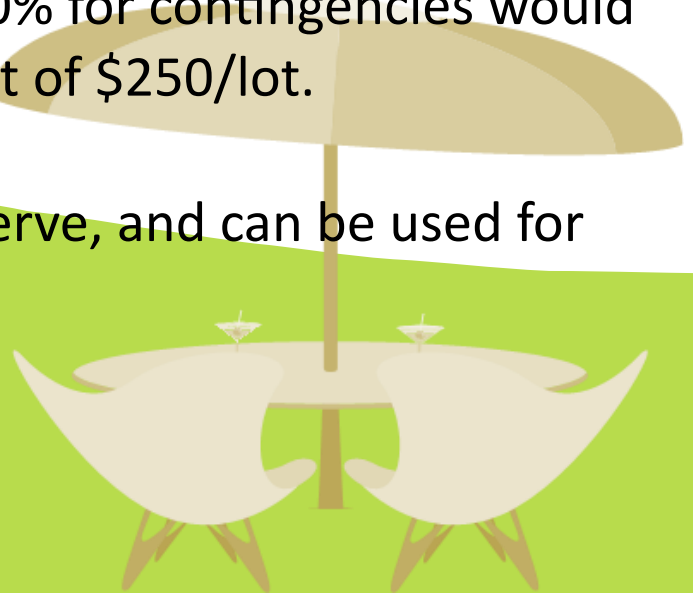
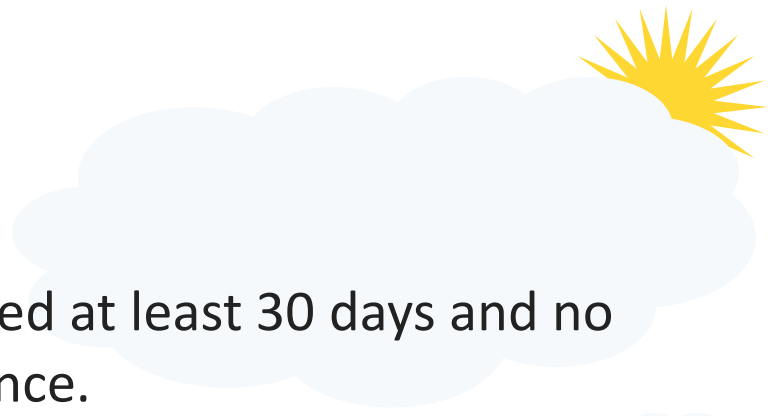


Justification (the “why”)

- Saddle Creek has aging infrastructure, particularly the pool and pavilion, our main “community asset”.
- Portions of the fence are completely falling down and not secured.
- Kids frequently climb in from the back to jump into the small pool from the ledge, tracking mud and rocks into the pool.
- There is currently no way to prevent “unauthorized access” to the pool, despite it being intended for exclusive use by HOA members and guests.
- The pools were replastered in 2020; however, that investment loses life if we do not secure the pool area from vandalism.
- The pool is the neighborhood’s largest liability; improved safety and security will have a positive impact on our insurance policy costs.
- We are currently limited to only 2 companies willing to insure us due to the 4ft fence. This has resulted in higher premiums.
- There is the potential that an insurance claim would be denied should an accident happen due to the disrepair of the fence. This would cause the financial liability of any lawsuits or damages to shift to members.
- With the large “single project” cost to replace the fence and install appropriate landscaping, it would take 4 years to save sufficient capital improvement funds to complete the work. During which time spending would remain constant and no other projects could be completed.
- The most efficient mechanism for funding a large infrastructure project is via a one-time special assessment. All other proposed projects in the capital plan are to be funded through budget savings. Alternatively, the BOD could take out a loan, but the bank would most likely require dues raised to demonstrate sufficient income to float the loan, and payments would need to be budgeted for the loan lifecycle.

Process (the “how”)

- A meeting notice is required at least 30 days and no more than 50 days in advance.
- Requires a vote of the membership to approve the special assessment.
- Funds have to be used this calendar year, so it is in the best interests of the members to start the process as soon as possible to complete the project prior to pool season.
- Members would have 90 days to make the payment.
- Bids are projected at \$33k for the fence and \$20k for the landscaping, including 10% for contingencies would result in a special assessment of \$250/lot.
- Any unused funds go to reserve, and can be used for other projects.





Artist Renderings and Example Photos of Proposed Project





Current Pool Condition



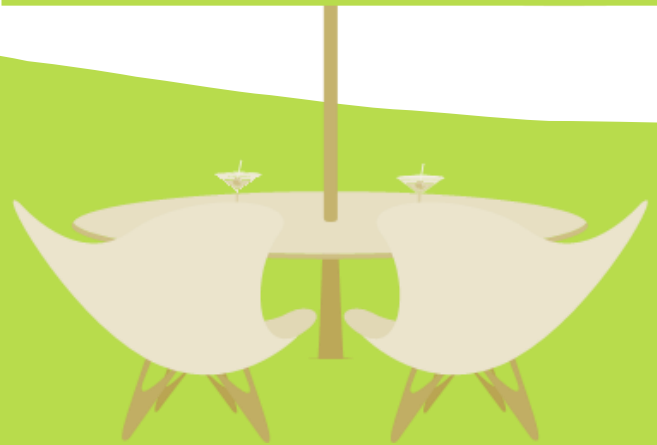
Base supports and anchor bolts are rusted through



Bottom railing of fencing is rusted throughout



Fence is zipped tied together in several spots





Current Pool Condition

