

The Landings Maintenance Association Inc.
Notice of Special Assessment and Special Meeting
of the Board of Directors

Date: Tuesday November 27, 2018

Time: 6:30 PM

Place: Bonaventure Town Center Club
16690 Saddle Club Road
Weston, FL 33326

Landings Homeowners,

The Board of Directors has called a Special Meeting on November 27, 2018 on the date, time and place noted above. The regularly scheduled Board meeting will follow the Special Meeting.

The Finance Committee has recommended that the Board approve a special assessment of \$364,500 (\$1,500 per home) to fund a portion of total cost to replace the streets (mill and overlay) in 2020.

The special assessment amount may change based upon the final cost estimates.

The Finance Committee recommendation is based on the following:

- Update cost estimates for the November 27, 2018 Board meeting (including mill and overlay, concrete curb repairs in the cul de sacs and Landings entry/exit lanes, paver repairs at Landings entrance and entrances to each neighborhood).
- The current cost estimate is \$600,000+.
- Fund the street replacement with a combination of cash (\$100,000 est), special assessment and 10 year loan.
- Collect the special assessment in 2019.
- Replace the streets in 2020 (25 year replacement cycle).
- Provide financing flexibility to address cost contingencies (borrow additional amounts to cover contingencies.)
- Set future Street Fund quarterly fees at the level needed to make monthly loan repayments (would likely result in lower Street Fund fees starting in 2020/2021 -- savings can be allocated to the Operating Fund to address labor cost pressures)

Payment of Special Assessment

The Special Assessment is in addition to the 2019 quarterly fees.

Homeowners may elect to pay the Special Assessment as follows:

- One payment \$1,500 due January 1, 2019
- Quarterly payment \$375 per quarter due on Jan 1, April 1, July 1, Oct 1

Special Assessment quarterly payments will be included in the 2019 coupon book.

Please attend the Special Board meeting if you have any questions or comments.

Debra Boles - President