



# *Jefferson Square Town House Association*

Dear Jefferson Square Homeowners,

There has been a historic increase in the cost of insurance in the state of Louisiana. Many insurance carriers have pulled out from writing in Louisiana. The companies that have remained and no longer write for property types such as Jefferson Square Townhouse Association.

What this association is facing is what other associations of this type of structure are facing across the state. Historically speaking, Insurance companies have seen this happen after Hurricane Andrew and Hurricane Katrina. The remaining companies writing/offering coverage are largely dictating the price of the premiums for the coverage offered. The insurance premium for the property more than doubled from last year.

The 2022-2023 premium for Jefferson Square Townhouse Association was \$83,000.

The 2023-2024 premium for Jefferson Square Townhouse Association is \$170,857.12. Due to the large increase of the premium, the Association entered into a finance agreement for a cost of \$6,787.44. For a total cost (Premium + Finance Charge) to the property of **\$177,644.56**.

To assist with alleviating some of the financial strain this increase has caused, the Board of Directors has decided instead of semi-annual payments from homeowners, they are allowing 10 monthly payments.

Premiums are determined by ownership percentage and the scale is provided below. If you do not know your ownership percentage, please contact Magnolia Management Services and we will assist you.

Ownership %	Annual Premium	Monthly Payment
0.95	\$1,688	\$168.76
1.00	\$1,776	\$177.64
1.10	\$1,954	\$195.41
1.20	\$2,132	\$213.17
1.30	\$2,309	\$230.94
1.40	\$2,487	\$248.70
1.60	\$2,842	\$284.23
2.60	\$4,619	\$461.88

*All monthly payments are due on the 1<sup>st</sup> of the month starting May 1<sup>st</sup>, 2023, and ending on February 1<sup>st</sup>, 2024.*

With the help of Magnolia Management Services to assist the Jefferson Square HOA you will have three payment options. First, if you would like to pay with a check there is a lockbox address for you to mail your payments to. Included with this letter is a tear off coupon and a return envelope to mail with your check.

Second, if you would like to pay online with a bank draft or credit card then you can use the CIT Bank payment website, [www.propertypay.cit.com](http://www.propertypay.cit.com). Online payments made via bank draft (eCheck) have no transaction fee while credit card payments are subject to transaction fees.

To Pay Online, you will need to know the following information:

Management Company ID: **3149** (Magnolia Management Services, *old name, Pelican Management Group, may still appear*)

Association ID: **JFS** (Jefferson Square HOA)

Property ID: **Your Lot Number**

Lastly, if you use your bank's Bill Pay option then you will need to use the mailing address listed below.

**The lockbox address is:**

Jefferson Square Homeowners Association

C/O Magnolia Management Services

PO Box 98067

Phoenix, AZ 85038

**\*\*Please make sure to include your Lot number as your account number.**

If you ever have any questions, comments, or concerns please contact Magnolia Management Services by phone at **225-286-7546** or by email at [info@magnoliabr.com](mailto:info@magnoliabr.com).

Sincerely,

Magnolia Management Services, on behalf of the Jefferson Square HOA Board of Directors