

Lakes at Timber Cove

Road Repair Project (Phase 2)

November 2024

Proposal Summary

- (1) Repave Live Oak Lane entrance
 - (2) Repair all Upper Lake Circle dips and remove speed bumps
- Project to begin ASAP following receipt of Special Assessment.





Proposal Summary

Phase 1 - Entryway + Upper Lake "Dips" Repair

Entryway: Mill existing pavement; tack oil; install 1.5" new asphalt

Upper Lake Cir Dips: Mill out/rense failed areas; mix in 4% cement at 8"; hydrate, grade, compact; tack oil edges; install 2" new asphalt

Total Area: 25,435 sq.ft.

Cost: \$48,471 + \$5,000 mobilization + 8.25% sales tax

Grand total: \$57,882.36



Funding Sources and Uses

Sources

POA Savings

Special Assessment (75 * \$500)

Total Sources

\$20,381
\$37,500
\$57,882

Uses

Phase 1 Repairs

Mobilization

Sales Tax (8.25%)

Total Uses

\$48,471
\$5,000
\$4,411
\$57,882



Special Payment Plan

Current Dues Remain Unchanged

All Lot Owners

\$520/year due January 31

Ski Club Members

\$400/year, due January 31

Special Payment Plan

The Special Assessment amount will be \$500 per lot. If the Special Assessment is approved, the Board will reduce the amounts payable in January as follows:

	Previously Due in January	Due January 2024
On Water Lots	\$920	\$600 (\$320 reduction)
Off Water Lots	\$520	\$500 (\$20 reduction)



Special Payment Plan

Special Payment Plan

If the Special Assessment is approved, the Board will implement an automatic payment plan for 2024 dues as follows:

	January 1	April 1	July 1	October 1	Annual Total
All Lot Owners	\$600	\$173.33	\$173.33	\$173.34	\$1020
Ski Club Members (Only)	\$100	\$100	\$100	\$100	\$400
TOTALS	\$500 / \$600	\$173 / \$273	\$173 / \$273	\$173 / \$273	



Future Projects

We are here

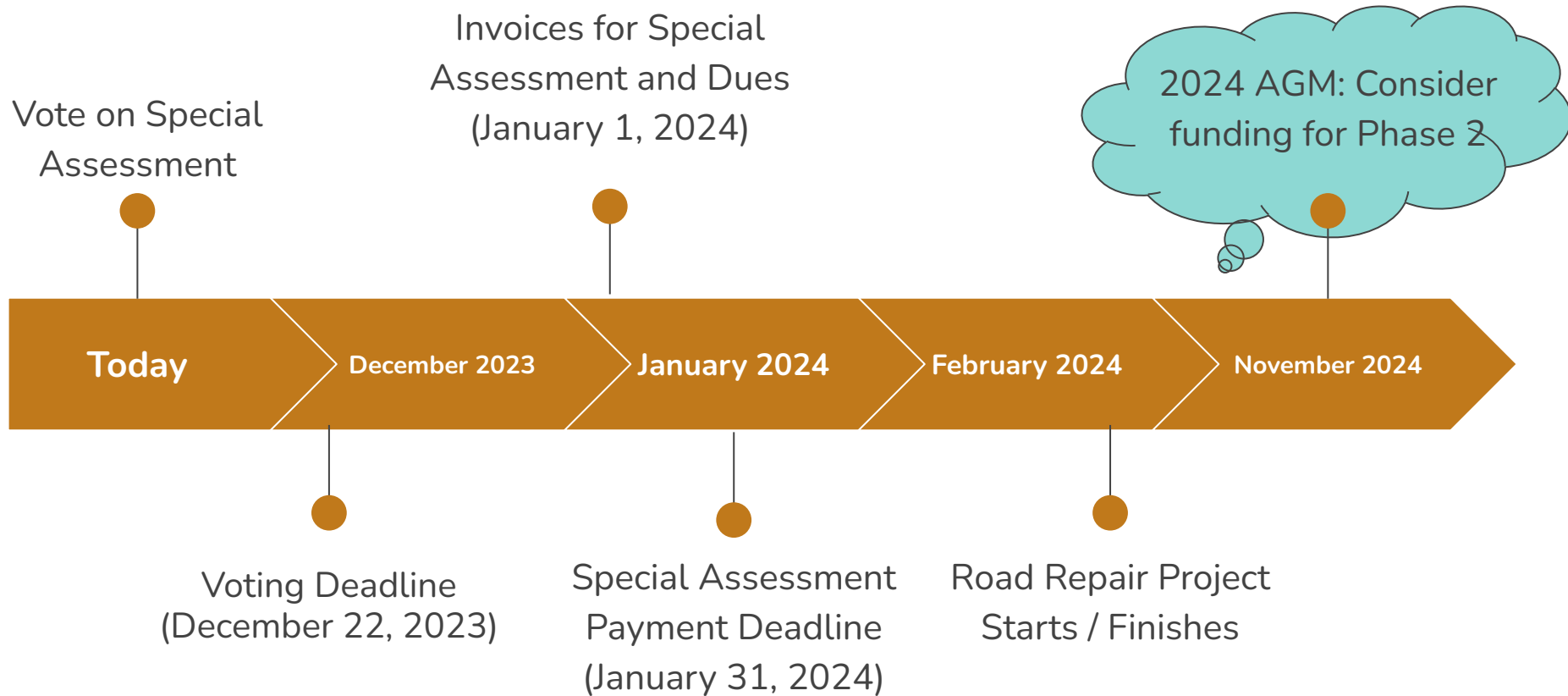
Phase 2: Resurface Twin Oak Court

Cost Estimate: \$27,630 + Mobilization + Sales Tax

Phase 3: Resurface Upper Lake Circle

Cost Estimate: \$230,000 + Mobilization + Sales Tax

Phase 3 will require multi-year special assessment or permanent dues increase.





Proposal Summary

Phase 2 - Resurface Twin Oak Court

Clean edges and add new top layer to Twin Oak Court

Cost: \$20,524.30, plus \$5,000 mobilization + 8.25% sales tax

Total Cost: \$27,630 (same price as prior quote)

Paid via one-time \$375 special assessment



Next steps

Vote on Special Assessment

- Requires approval of a Majority of all Lot Owners
Section 7.2(d): “The Association shall have the further right at any time, with a majority vote of all association members, to adjust or alter said Maintenance Charge from year to year as it deems appropriate to meet the reasonable operation expenses and reserve requirements of the Association in order for the Association to carry out its duties hereunder.”
- Need 38 affirmative votes
- 1 Vote per Lot



Questions?

Please reach out to a Board Member if you have any questions.

Thank you!

LATC Board of Directors
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