

LP Newsletter #2024-18 / Water Shutoff Tomorrow, Loan Update, Social Committee and Reserve Fund

A complete listing of the Governing Documents and Rules and Regulations for Lafayette Place can be found at our website: www.lafayetteplace.net

AN URGENT PLUMBING REPAIR IS NEEDED TO REPAIR A LEAK AT THE BOILER ROOM BEHIND THE POOL RESTROOMS. THIS MAY REQUIRE SHUTTING OFF THE WATER TO THE ENTIRE COMPLEX TOMORROW, THURSDAY, BETWEEN 10 AM AND 2 PM.

WE HOPE THE MAIN WATER SHUTOFF WON'T BE NECESSARY, BUT PLEASE PLAN FOR IT IN ANY EVENT.

UPDATE ON LOAN BALANCE

As of today, 30 unit owners have paid off their portion of the additional assessment for the \$2 million loan in full, which brings the balance of the loan to \$1,661,192.36 and reduces the term of the balance of the loan owed by the Association from 10 years to 8 years.

VOLUNTEERS NEEDED FOR SOCIAL COMMITTEE

Board Member Kathy Beer has done a fantastic job during the past few years organizing social events geared toward bringing the community and neighbors together for fun and entertainment.

Volunteers are needed to serve on the social committee to help plan and execute these great events. This is the perfect opportunity to give back to your community, meet new residents, and make new friends.

If you would like more information, please reply to this email and we will pass your information on to Kathy.

RESERVE FUND UPDATE – WEEK OF 4-22-24 thru 4-28-24

In the interest of transparency, in this and each future newsletter, we will list any contributions to, or expenses paid from, the Reserve Fund during the previous week, along with the beginning and ending balance of the Reserve Fund.

A reminder that the entire amount of the 6% dues increase which was effective in February 2024 (\$5,625.00) will be deposited into the Reserve Account each month for a total of \$67,500 by fiscal year-end.

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\$2,139,769.20	Reserve Fund Beginning Balance as of 4-22-24
\$ 3,540.00	Underground hot water leak behind Units 229-232
\$ 3,860.29	Backflow replacement to comply with SAWS inspection
\$2,132,368.91	Reserve Fund Ending Balance as of 4-28-24

Thank you,
Linda Adams
Community Association Manager
Lafayette Place Home Owners Association