

# **Beach Club Frequently Asked Questions**

## 1. Why Do We Need a Special Assessment?

An HOA has the responsibility to maintain and the opportunity to improve a community. The original Stonebridge Ranch Beach Club pool was in operation for more than 35 years. It reached the end of its life span and had to be shut down for multiple reasons, including an extensive water leak and the inability to purchase replacement parts.

## 2. How Much Will the Special Assessment Be?

The Board has taken a pause while resident feedback is collected and incorporated; thus, the design has not been finalized, and construction contracts have not been solicited nor signed. If the current design was built, the estimate is for a one-time assessment between \$1,600 and \$1,750, including proposed construction costs and other required costs.

## 3. When is the Special Assessment Due?

We anticipate finalizing the scope of the project—and therefore the amount of the assessment—later this year. After a vote by the Board of Directors in an open session, residents will have at least 60 days before any assessment is due.

# 4. What Happens If I Can't Pay the Special Assessment?

We recognize that this is an unexpected expense for many homeowners and a hardship for some. Flexible payment options, extending up to 18 months, will be offered.

## 5. Why Did Homeowners Not Get to Vote? How Can I Have My Voice Heard?

Our volunteer Board of Directors is tasked with representing our community, and the bylaws do not require a homeowner vote for a special assessment. However, as of March 2025, the Board of Directors is taking a short pause to reflect, evaluate, and gather more homeowner input before proceeding. Stay tuned: we are currently developing ways to solicit community-wide resident feedback and engagement. While gathering additional feedback will delay the original completion date of Summer 2026, this is a critical, necessary step.

## 6. Why Can't the Reserve Fund be Used to Pay for this Project?

Our reserve fund is a savings account reserved for anticipated large-scale repairs to existing assets. A major capital improvement, like the current project, adds a new asset or substantially improves an existing one. While the SRCA reserve fund is strong, it was not designed nor funded to pay for major capital improvements.

#### 7. How Do Homeowners Benefit from this Project?

Homeowners currently have an opportunity to improve the existing amenity. The current design plans for an expanded amenity would extend the area to year-round use, capitalize on the association's lakefront property, provide an amenity for all ages, protect property values, provide a "weather-proof" venue for activities, bring the area into current code compliance, expand activities that the HOA could offer, and more!

## 8. How Can I Stay Updated on the Project with Accurate Information?

Subscribe to SRCA emails (including the Friday Flash), join the official "<u>Stonebridge Ranch Community Association (SRCA)</u>" <u>Facebook Group</u>, or visit <u>stonebridgeranch.com</u>. Please connect with the HOA office at 214-773-5800 or <u>STONEB@ciramail.com</u> as needed for help.