

SPANISH VILLAS CONDOMINIUM ASSOCIATION SPECIAL ASSESSMENT MEETING

DATE: Tuesday, February 22nd, 2022
TIME: 7:00 p.m.
PLACE: CLUBHOUSE

AGENDA

1. Establish a quorum of the Board of Directors
2. Call meeting to order
3. New Business:
 - a). Approval of vendors and Special Assessment
4. Open forum.
5. Adjournment.

**VILLAS CONDOMINIUM ASSOCIATION, INC
D/B/A SPANISH VILLAS CONDOMINIUM ASSOCIATION, INC.
C/O COURTESY PROPERTY MANAGEMENT
13250 S.W. 135TH AVENUE
MIAMI, FLORIDA 33186**

February 8th, 2022

To: Villas Condominium Association, Inc. Members

**Notice of a Special Assessment Meeting
Tuesday, February 22nd, 2022 @ 7:00 p.m.
Location: 6514 S.W. Kendale Lakes Drive, Clubhouse Miami, FL 33183**

The Board of Directors will consider a Special Assessment, pursuant to its declaration of Condominium and Florida Statutes, for the payment of the project in the amount of \$4,714,936.11 needed to be made in order to be in compliance with Miami-Dade County's 40 year re-certification for the below items:

PROJECT DESCRIPTION

Flat Roof Concrete Deck	Accounting and Collection
Flat Roof Carports	Bad Debt Foreclosures
Tile Roof	Contingencies (5%)
Structural and Electrical Repairs	Loan Interest
(40) Year Re-Certification Engineer	County Violations
Project Manager	
(40) Year Re-Certification Engineer Fees	
Light Poles	

The Board of Directors has considered a Special Assessment as follows- Option A

- Unit A: \$38,190.98 or paid monthly \$212.17 over 15 years
- Unit B: \$43,848.91 or paid monthly \$243.61 over 15 years
- Unit C: \$49,506.83 or paid monthly \$275.04 over 15 years

The Board of Directors will also consider prepayment options as follows. Residents would have 15 days from the Special Assessment Meeting date to notify the Association in writing that they wish to pay the lump sum. Then they have an additional 15 days to provide the lump sum payment to Villas Condominium Association d/b/a/ Spanish Villas Condominium Association care of Courtesy Property Management, for a total of 30 days. The lump sum for each unit type is as follows- Option B

- Unit A: \$28,581.88
- Unit B: \$32,816.23
- Unit C: \$37,050.58

This Special Assessment Meeting is open to all members.

By order of the Board of Directors of Villas Condominium Association, Inc.
d/b/a/ Spanish Villas Condominium Association, Inc.

VILLA CONDOMINIUM ASSOCIATION, INC

2022 SPECIAL ASSESSMENT

February 22, 2022 TO MARCH 31, 2026

<u>PROJECT DESCRIPTION</u>	<u>OPTION A: COST WITH INTEREST</u>	<u>OPTION B: COST WITH NO INTEREST</u>
FLAT ROOF CONCRETE DECK		
FLAT ROOF CARPORTS		
TILE ROOF	\$1,853,000.00	\$1,853,000.00
STRUCTURAL & ELECTRICAL REPAIRS	\$1,191,545.00	\$1,191,545.00
PROJECT MANAGER	\$60,000.00	\$60,000.00
(40) YEAR RE-CERTIFICATION	\$35,000.00	\$35,000.00
LIGHT POLES	\$23,000.00	\$23,000.00
ACCOUNTING AND COLLECTION	\$83,000.00	\$83,000.00
BAD DEBT FORECLOSURES	\$97,909.20	\$97,909.20
CONTINGENCIES (5%)	\$166,172.71	\$166,172.71
COUNTY VIOLATIONS	\$39,000.00	\$39,000.00
LOAN INTEREST	\$1,186,309.20	
TOTAL COST OF PROJECT	\$4,714,938.11	\$3,528,626.91

SPECIAL ASSESSMENT FEE CALCULATION

	<u>% OF OWNERSHIP</u>	<u># OF UNITS</u>	<u>OPTION A:</u>		<u>TOTAL ALL UNITS WITH INTEREST</u>
			<u>PER UNIT FEE WITH INTEREST 1 X PMT</u>	<u>PER UNIT MONTHLY 180 MONTHS</u>	
TYPE A	0.81%	34	\$38,190.98	\$212.17	\$1,290,493.40
TYPE B	0.93%	64	\$43,848.91	\$243.61	\$2,806,329.97
TYPE C	1.05%	12	\$49,508.83	\$275.04	\$694,081.95
		110			\$4,690,905.33

	<u>% OF OWNERSHIP</u>	<u># OF UNITS</u>	<u>OPTION B:</u>		<u>TOTAL ALL UNITS NO INTEREST</u>
			<u>PER UNIT FEE NO INTEREST 1 X PMT</u>		
TYPE A	0.81%	34	\$28,581.68		\$971,753.85
TYPE B	0.93%	64	\$32,816.23		\$2,100,238.74
TYPE C	1.05%	12	\$37,050.58		\$444,608.99
		110			\$3,516,601.58