

Colony I Informational Meeting

February 10, 2026

Purpose:

Provide information concerning the upcoming annual assessment to fund roof replacements for Colony I townhomes

Assessment History for Colony I

March 2002-March 2007

\$3,000.00 special assessment for major repairs, painting and renovations for all townhomes. This assessment was for a five year period for a total of \$276,000.00.

After most of the work was completed and all units painted, the actual cost was \$346,000.00, The additional amount of \$70,000.00 was taken for the operation account for Colony I. At this time there were still seven buildings that needed new fences and painting for all 92 fences.

In June 2007, an assessment of \$1200.00 (\$50 per month for two years) was approved. This totaled \$110,400.00 to complete the work and repair steps and concrete issues.

In July 2007, a roof replacement part of the assessment was added. Owners were assessed by their roof square footage. Owners were given their amount to be paid and it was due within 60 days.

All annual assessments must be part of the annual budget and therefore must be in the January budget for the upcoming year. Assessments cannot be added any other time unless the HOA passes an amendment to our By-laws. This would require a 75% vote in favor of changing the time frame and would include all homeowners.

**Article IV, Section 6 of our By-laws states:
Uniform Rate of Assessment. Both annual
and special assessments must be fixed at
a uniform rate for all Lots and may be
collected on a monthly basis.**

**All Colony I owners must pay the same
amount for annual assessments. This is
the same as paying equal amounts for
current dues.**

\$533,301.00 / 92 units = \$5,797.00. This is the total to be paid by each owner.

Current Colony I dues are \$1824.00 annually or \$152 monthly.

The new annual assessment will be an increase of 318% for a period of one year or it can be divided into two years at 159% increase each year.

One Year Rate

This is an increase of 318% in annual dues for one year.

**$\$5,797.00 + \$1824.00 = \$7621.00 / 12 =$
 $\$635$ monthly beginning 1-1-2027**

This would allow the roof replacement to begin on time in early 2028

Two Year Rate

The 318% increase would be calculated over a two year period or 159% yearly.

$\$5,797.00 + \$3,648.00 = \$9,445.00 / 24 =$
 $\$394.00$ monthly beginning 1-1-2027

This would delay the roof replacement until the early 2029.

Payments

This annual assessment can be paid annually (in January), quarterly, or monthly just as you are currently paying your dues. Late payments will incur a fee of \$20 per month. Non-payments will be handled with a 15-day letter from the HOA. Afterwards, it will be handled by the HOA attorney with a demand letter sent and foreclosure hearing if necessary.

A ballot will be mailed out in September for Colony I owners to vote on this regular annual assessment increase. It will require a $\frac{2}{3}$ vote in favor of the regular annual assessment increase.

If the assessment fails to pass, the only recourse the HOA will have is to continue to repair roofs and try the vote again in September 2027.

The Colony I operating account collected \$35,328.00 for 2025.

Maintenance/repair expenses totaled \$27,425.00 for 2025, leaving only \$7,903.00 added to the account for the year.

Questions and Concerns