



1322 Fretz Drive • Edmond OK 73003 • president@silverhawkhoa.com
Minutes for SilverHawk Villas Update Meeting, October 26th, 2017

Call Meeting to Order

A meeting for the Villas homeowners was held on October 26th, 2017 at the SilverHawk Clubhouse. It began at 7:03 pm and was presided over by Chris Painter, with Mandy Lunsford as secretary.

Update: The neighborhood did vote and approve to dedicate the streets of the Villas to the City of OKC at the same time as the new Declaration was voted on and approved. However, the City of OKC City Council is requiring us to file a Petition that contains certain language, in order to pass through the City Council.

- 51% of the 30 homeowners in the Villas must sign this petition to continue with the streets dedication.
- Once the petition has at least 16 Villas homeowners signatures, the petition will be filed with the City of OKC City Council. There is a \$10,000 filing fee to file the petition.
- The estimate to repair the streets and bring them up to code is \$133,000. After the petition has been filed, the City of OKC will have the contractor prepare a more detailed report to present at the City Council meeting.
- Estimated timeframe between filing the petition and the City Council meeting is about 60 days. It will be a public meeting where the City Council will approve or disapprove the tax assessment district. If approved, the City will take over the street dedication project.
- The City of OKC will require the 30 Villas homeowners to pay back the City over a span of 10-15 years via the tax assessment. The exact span will be determined at the City Council meeting once the tax assessment district has been approved. For example: if the \$133,000 is paid back over a span of 10 years, that would be about \$444 per year per Villa homeowner, or about \$37 per month per Villa homeowner. Interest is added to the overall amount; the interest rate will also be determined by the City Council. Each Villa homeowner has the right to pay off their portion as quickly as they'd like.
- From date of filing petition to date of project completion is between 9 to 12 months. The City will start sending each Villa homeowner an annual bill after the project is complete and the City has formally received the streets as public.

Questions & Discussion:

- Will construction be so extensive that the road will need to be closed? – Most likely not; this estimate is not to remove and replace, it is to repair and bring up to code. Chris will check on this with the City.
- Will any money that is left over in the Villas account go back to the Villas homeowners? – The additional \$90 per year the Villas homeowners have been paying in the past was not enough to keep up with the Villas costs, and so the Villas have been privileged to have the general HOA fund cover the Villas expenses over the years. The HOA's attorney has advised the Board to transfer any leftover funds to the general HOA account. The Board does not

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have the authority to pro-rate anyone's dues because they moved out before the end of the year, because they do not use the pool, etc. There is approximately \$12,000 in the Villas account right now, and we do not know how much, if any, will be left over.

- Discussion about the possibility of using the left over money to beautify the Villas entrance after removing the gates and fences.
- Can I set up my annual tax assessment bill through my mortgage company? - Yes, you may choose to budget for the tax assessment yourself, or you may have your mortgage company set it up in your escrow account along with your property tax/insurance.
- Once the City has completed the project and has formally taken over the streets and declared them to be public, the Villas will no longer be paying the \$50 per month fee. The Declaration requires that the \$50 per month fee be billed to the Villas homeowners as long as the streets are private.
- The \$50 per month is to pool money to maintain the road. Zero maintenance has been done since the streets were installed about 10 years ago. The original Declaration required the Villas to pay \$125 per month – that was never enforced by the Developer. The Board was able to start charging \$50 per month instead about 1 ½ years ago after the majority of the Villas homeowners agreed they did not want the HOA to pay for their lawn maintenance or painting of their homes. The additional \$90 per year that the Villas homeowners were paying was not enough to keep up with the costs of the Villas area. With the passing of the new Declaration, the Villas homeowners are no longer paying an additional \$90 in yearly dues; their yearly dues are the same as the rest of the SilverHawk homeowners.
- We must fix the roads ourselves, or let the City of OKC fix them. The roads must be repaired no matter what. There are large gaps that are continuing to get worse and worse. If we are not able to file this petition, we will have to do a special assessment to repair the roads, and the money would need to be paid up front. This would cost around \$4,700 per Villas homeowner. If the special assessment does not pass, it will take approximately 8.6 years to save enough money that is required to fix the road in its current condition. In 8.6 years, the cost to repair could double or triple due to the continues state of decline with no money available to make the repairs.
- The contact at the City of OKC that Chris has been working with believes it is highly unlikely for the City Council to not accept our petition. He has already worked on 6 of these this year, and they all have been approved.
- Each homeowner on the deed is required to sign for their property. We will be going door-to-door to obtain signatures, and we will contact the rental owners.
- Please continue to visit the website to updates on this project.

Adjournment

The meeting was adjourned at 7:52pm.