



P. O. Box 484
Newell, NC 28126
(704)-578-6583

collegedowns@bellsouth.net

December 15, 2020

Home Owner
The Village at College Downs
Lexington Circle
Charlotte NC 28213-8225

Dear Homeowner,

We would like to thank you for the opportunity to serve as your Board of Directors. Many of our Board members have had the pleasure to serve the community for well over ten years. We are sincerely grateful to you our fellow homeowners.

Homeowners adjustments to the monthly dues are never welcomed news and we do not take such actions lightly. Adjustments are implemented only after careful consideration. HOA dues are impacted by a combination of influences, including the increasing cost of insurance (2021 increase = \$13,897.00 or 30%), cost of building and common area maintenance (a broken water pipe alone cost \$8,000.00 or more to repair), increases in electric and the HOA's portion of the water bill, etc.

We continue to set aside monies for current and future projects. The goal is to build a cash reserve to cover the costs of paving the parking lot and other capital improvements to keep from doing a special assessment to cover those costs as well as being prepared for the emergency that will pop up.

Effective January 1, 2021 the dues for The Village at College Downs will increase by \$ 19.50 (a 10% increase) to \$214.50 per month. This increase will cover the increase in our insurance liability for 2021.

If you have any questions please contact Sonny Edwards at 704-578-6583 or by email at collegedowns@collegedowns.net. If you would like to discuss this with the Board of Directors, Sonny will set up time at our next Board Meeting.

Regards,

Steven Thomas
President Homeowners Association
The Village at College Downs
Sincerely,