

Dam Assessment for Required Repairs

Dear Lake Laceola Property owners and Residents,

As most of you are aware, Laceola Community Association (LCA) has a requirement to complete repairs to our Dam by January 2025. Although we do not yet have an exact amount for the total cost, we are estimating a worst-case scenario of \$600,000. This is based on estimates from the engineering company (Schnabel) LCA hired to complete the repair plan that is required by Safe Dam's Georgia.

As part of the process, Schnabel will also be managing our bid process and contractor selection with the LCA Board's oversight. We are targeting to go to final bid in August 2024, with the work scheduled to commence in Oct. 2024, with an estimated duration of approximately 3 months.

To ensure that LCA has the necessary funds to pay for the Dam repairs, the board voted unanimously and passed, an assessment of \$2,390 that will be spread over a three-year period (2023-25). The annual \$800 Assessment will be invoiced in August of the respective years and due by end of September that same year. It should be noted that by Oct 2024 we will have the actual cost. The final year of assessment will reflect the balance based on the actual job quote. The assessment was calculated as follows:

Total Lots in LCA = 251

Total Estimated Repair = \$600,000

Each Lot Total = \$2390 ($\$600,000/251=2390$)

Each year 23/24/25* = \$800/lot. * 2025 may vary (up or down) based on final price quotations.

Please note that this assessment will be in addition to the Usual Assessment (mainly Road focused) that we are currently collecting of \$550. The regular Road Assessment is regularly due in July of each year. This year, we will move the July assessment to August and combine it with the Dam assessment of \$800 for a total of \$1350. The combined 2023 assessment will have a due date of Sept 30th. The assessment was moved out due to the fact that LCA is in the process of changing property management companies. The Board of Directors (BOD) felt that allowing all of the 2023 assessment funds to be managed by the new Property Manager would be most prudent.

While we do know that no one looks forward to additional fees, the Lake is our biggest Asset. With this Dam being a Category 1 Dam (meaning that if it fails there is probable loss of life) this is a required fix. We appreciate the support of all owners and look forward to getting this Dam repair behind us.

We appreciate your understanding and support!

Lake Laceola Board of Directors