

8989 GAINNEY CENTER DRIVE CONDOMINIUM ASSOCIATION

DATE: October 21, 2020
TO: All Homeowners, 8989 Gainey Center Drive Condominium Association
FROM: 8989 Board of Directors
SUBJECT: 2020 Capital Improvement Assessment for Landscape Renovation

At its October 20, 2020 business meeting, the Board of Directors approved a 2020 Capital Improvement Assessment (CIA) of \$475 per Unit for landscape renovation.

In accordance with the governing Covenants, Condition & Restrictions (CC&Rs Section 6.4), the total assessment of \$34,200 does not exceed ten percent (10%) of the currently budgeted annual common expenses for 2020. The money will be placed in a Reserve Account earmarked for this project.

After reviewing 8989's Operating and Reserve budgets and discussing funding options, the Board determined a 2020 Capital Improvement Assessment is necessary to start renovating the Community's landscaping. Depending on annual funding availability, it may take up to 4 years to complete the landscape renovation. This project is especially important if we want to maintain the Community's desired park-like appearance and protect our property values.

The 8989 Community is nearing the end of its third decade with most of the common area landscape infrastructure (grass, trees, and shrubs) having been planted in 1992. As a result, many trees and shrubs have reached maturity and must be replaced. During the past 28 years, the summer grass has become mostly weeds because of the winter rye grass overseeding. Over the past 2.5 years, we have lost an estimated 30 trees to wind damage, age, and disease. The Master Architectural Committee policy requires we replace lost trees and shrubs to maintain the Gainey Ranch "oasis environment."

Beginning in 2020, the first-year cost of the landscape renovation is estimated at \$34,200 which includes replacing (on a priority basis) approximately 500 shrubs and 18 trees, up to 12,600 sq. ft. of grass sod, and adding up to 20 tons of granite during the next 6 months (starting November).

The \$475/unit is due by December 31, 2020 and will be included on your November 2020 statement. If you are on SurePay, the \$475 will be withdrawn from your account about November 20th unless you make other arrangements. Contact Kathy Zavala in Accounting at 480-951-0321 BEFORE November 15th to make other payment arrangements, or if you have any billing questions.

The first-year cost of \$34,200 for landscape renovation is estimated as follows:

• 8989 Master Plant Replacement List	\$1,000
• Approximately 500 shrubs and 18 trees	\$15,900
• Up to 12,600 sq. ft. of grass sod	\$15,800
• Granite installation (up to 20 tons)	\$1,500
Total Estimated Cost	\$34,200

If you have any questions, please direct them to the 8989 Board of Directors via e-mail using the general Gainey Ranch e-mail address: GRCA@gaineyranchca.com.