

## **Moose Hollow Railing Replacement Vote**

**The Moose Hollow railing vote will begin Thursday March 14th at 8am and end Thursday March 21st at 5pm.** You will receive an additional email with voting and access instructions. You can cast your vote any time during this period.

The vote will be run online through [simplyvoting.com](https://www.simplyvoting.com) and can be accessed from a phone or computer. The process is easy, secure, and confidential. Each voter ID is based on a unit number, and each unit can only vote once. For those that would prefer a paper ballot we can also offer that as well. In addition, with this system we can only see the total vote count and cannot see how each homeowner voted.

**This vote is to authorize a Special Assessment of \$6,000 per unit to replace all the log railings on Moose Hollow condo buildings 1-14 with a metal railing and to place a metal cap on the large support posts. This vote needs the majority of homeowners (51%) to approve.** The large log support posts will remain. This Special Assessment will be spread over 4 payments as follows:

- June 2024: \$1,500
- September 2024: \$1,500
- June 2025: \$1,500
- September 2025: \$1,500 (Final payment)

*Total: \$6,000*

If the Special Assessment vote does not pass with majority homeowner approval, the Moose Hollow HOA Board will consider increasing the monthly HOA dues approximately \$250 per month for a period of at least 2 years in order to finance this important project.

### **Log Railing Replacement History:**

The harsh Mountain climate has taken its toll on the MH balconies and stair railings resulting in an adverse effect on both visual aesthetics and safety. Over the last several years log replacement expenditures by the HOA have ranged between \$57,000 and \$113,000 per year with an average of approximately \$80,000 annually. The board is also concerned that while we believe we have spotted and replaced deteriorating railings, there is always a chance we could miss one and a railing collapse could result in serious injury. Because of this the HOA board made the decision two years ago to evaluate alternative railings and a homeowners committee was formed. It was decided to utilize a similar metal railing that is currently installed on the Cascade units. It should be noted that the balcony railings in the Cascade units, the oldest of which is 22 years old, have never required any additional maintenance.

We have received two bids which are in the \$1.3 million range and are soliciting a 3<sup>rd</sup> bid. Your HOA board has evaluated and considered two alternative ways of paying for this significant project. The first is an Association Dues increase, this would involve an increase of approximately \$250 per month for at least the next two years. This is over a 60% increase from the current dues. We have been advised that this would make Moose Hollow's HOA dues significantly higher than other Wolf Creek HOA's and would have a dramatic adverse effect on resales. In fact, the phrase used was resales would be "crushed."

The other alternative is to do a special assessment in the amount of \$6,000. The board approved the special assessment which would be spread out over two years as follows: 2024 June invoice \$1,500 followed by a September invoice of \$1,500 and 2025 June invoice \$1,500 followed by a final September invoice of \$1,500.

While both methods raise the same amount of money, special assessments, particularly for large projects such as new roofs or railings, are more palatable to homeowners and potential buyers than a large uncompetitive increase in monthly HOA dues.

Based on the above the board voted to approve the project and to finance it through a special assessment. Finally, because the special assessment exceeds the 5% limit board authorization, we will need majority approval of the homeowners.

While we are asking for a large fiscal commitment, there is a partial offset because the replacement of the railings will significantly reduce, if not eliminate the \$50,000-\$100,000 we would be expending annually on log maintenance and replacement.

Respectfully,

The Moose Hollow HOA Board