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# Vista Tassajara Homeowners Association

May 12, 2017

## **RE: Special Assessment Notice & Landslide Update**

Dear Homeowners:

On April 27, 2017, the association conducted a homeowner's meeting to present information regarding the slide and to provide answers to any homeowner's questions. The majority of the meeting was an opportunity for homeowners to ask questions and get answers from the Board, PM&A, Randy Paul with Berding & Weil (association's Legal Counsel), Ken Ferrone, Principal Certified Engineering Geologist with Stevens Ferrone & Bailey Engineering Company, Inc. and Jeff Hebel, Town of Danville emergency services Manager.

Laboratory testing of the slide has been completed and the extensive repair plan is being developed. We expect to have the construction documents for the repair in the beginning of June. At that time we will send a request for a proposal to five or six reputable construction firms who specialize in this type of repair. After the bids are received we will involve the experts to evaluate the bids and the Board will decide who to award the contract to at a future homeowners meeting. We must have this repair completed by October 1, 2017.

### **Special Assessment**

We wanted to advise you as soon as possible about the **Special Assessment** that will be levied on each lot owner(s) so that we can fund the required repair by the association. While everyone involved wished this did not happen, we have to collect an amount that is anticipated to be \$1.9 million dollars, approximately **\$9,134** from each lot. The collection of this Special Assessment is detailed below. This will be divided equally among the 208 homeowners in Vista Tassajara. This special assessment will only be used for work regarding the slide. It was also passed via Board motion that the November 1, 2017, payment of \$1,500 may be adjusted downward if the total costs are less than anticipated as we don't have bids as this time but have been provided the upper slide cost limit.

**Collection of Special Assessment**

To alleviate as much hardship as possible by spreading the special assessment out over a reasonable period of time rather than collecting the lump sum of \$9,134 on July 1, 2017, the Board has decided via unanimous Board motion that the special assessment will be funded in the following manner:

- 1) **\$4,500 per lot to be collected in three equal installments of \$1,500 each billed and due in the months as follows:**

July 1, 2017

September 1, 2017

November 1, 2017

- 2) Seek to secure a commercial bank loan of \$950,000 with a three year payback period on behalf of the association. This action results in a special quarterly assessment for three years in the amount of **\$409.61 that will be billed along with your regular quarterly assessment. This three year special quarterly assessment will begin on January 1, 2018 and remain through October 1, 2020.**

If we are unable to secure commercial bank financing then the above collection strategy will not work. We have applied for the loan and the application is with the underwriters of the bank.

We will keep you informed as we move through this repair process but wanted you to have as much time as possible to plan for the funding.

If you have any question, please let us know.

Regards,

**Vista Tassajara Board of Directors**