

# From the President: Board adopts one-time fee for new buyers

As you know from my recent letter to residents, our HOA will be managed by Premier Association Management of Lake Mary starting Dec. 1. The change of management companies was not an easy decision, and many factors were considered. The SPCSA Board researched other companies and interviewed three that came highly recommended. Ultimately, we selected Premier because we were impressed by its personable and professional staff and by the testimonials of other HOA board members who work with Premier.

During our research, we learned that most HOAs charge a one-time fee for buyers who move into their communities. This fee goes into a reserve fund for renovations, improvements and major repairs (including hurricane damage). With the prediction of increased hurricane activity over the next few years, the SPCSA Board wanted to ensure a comfortable reserve fund that would prevent our having to ask HOA members for a special assessment after a significant hurricane.

The fee we adopted will apply to buyers of single-family homes and condominiums and will be paid by the buyer at closing. Sales or transfers to an immediate family member will be exempt. After comparing other HOAs' fees, we went with the average fee of \$1,000 (\$500 for condo sales) – again, to be paid by the buyer, not the current resident.

With about 18 to 22 sales a year, this fee should help build a reserve fund to improve

our aging infrastructure and protect us from storm expenses. It takes effect Jan. 1, 2025, and the resolution approved by the Board will be posted soon at our website.

– Joel Fairbanks, SPCSA President