



# FACE FUND

## Facilities And Community Enhancement Fund



### Your Association Needs Your Support to Establish the FACE Fee

#### Quick Facts about the FACE Fee

#### What is the FACE Fee?

FACE (Facility And Community Enhancement) Fee would be a new source of revenue. It will be used exclusively for the expansion or remodeling of existing facilities, enhancements to existing facilities or equipment; construction of new facilities.

The FACE Fee will be collected from buyers, at the time of closing, of resale homes purchased in IronOaks. The proceeds will be deposited into the FACE Fund.

- Current members who buy a resale home will receive a one-time exemption to the fee

#### Is the fee needed?

Yes! Our current Association dues provide for:

- Day –to-day operating expenses
- Reserve funds for repairs and replacement of existing facilities (cannot be used for facility expansion or new facilities)
- There is no funding for expansions or new facilities

#### How much is the fee?

The proposed fee cannot be more than one year’s annual dues assessment. Based on our current assessment the FACE Fee cannot be greater than \$1,520.

#### Is this fee a new idea?

No! IronOaks is the only active adult community in the area that does not have a similar fee.

- Sun Lakes One - One Year’s Assessment (\$1,030)
- Phase Two - One Year’s Assessment (\$1,180)
- Sun Bird – One Year’s Assessment (\$790)
- Solera \$1296 \* Springfield \$1044 \* Trilogy \$1344

- Other Communities - list on website ([click here](#))

#### Benefits of the FACE Fee

- Will be received from buyers of resale home
- Will cost current members NOTHING additional.
- Will help assure long term financial stability for IronOaks
- Will help ensure against dramatic increases in Association annual assessment dues caused by unforeseen capital improvement needs

#### If we don’t approve the FACE Fee, how will the Association fund future projects and enhancements?

--The funding of projects would occur as it does today:

- By increasing the annual dues to cover costs, or
- Through special assessments to each member

#### What is required to approve the FACE Fee?

- 50% + 1 of all members must give approval
- 2,010 members must vote yes on the “Written Consent”

#### What if I do not return a “Written Consent” Form?

If a significant number of Homeowners fail to return consent forms, the Association will lose out on \$125,000 - \$150,000 revenue this year and about \$250,000 every year thereafter.

#### Will there be more information?

Yes! Everything is posted on the website. Updates will be posted as necessary.

FACE Fund Questions? Contact us at [FACEfund@slhoa3.com](mailto:FACEfund@slhoa3.com)