

Prospect Point Townhomes  
MEMORANDUM

To: Prospect Point Townhome Owners  
Re: Roof Replacement and Roof Replacement Funding  
Date: February 22, 2019

Dear Prospect Point Townhome Owner,

As discussed at several previous Prospect Point Townhome Annual Owner Meetings, replacement of the roofs at Prospect Point Townhome is a necessary upcoming project and all homeowners have been contributing annually to our roof replacement fund.

The Board of Directors has been reviewing the conditions of the roofs over the last several years and last fall commissioned a professionally prepared scope of work for replacement of all roofs in the complex. In December, the Board received and evaluated proposals from local contractors based on that scope of work. All these contractors have a history of multiple years of work in the county and mountain region.

After much discussion and analysis of both the cost and the timing of the roof replacement, the board determined that the best course of action is to replace all of the roofs at the complex this coming summer. This is one year earlier than previously anticipated. However, this decision was primarily based on the fact that we received and accepted a very favorable bid from one of the major roof contractors that was significantly lower than the other bids for the same scope of work if completed this year. With this decision to proceed this summer, all homeowners will be assessed a final one-time payment this July 31<sup>st</sup> of between \$2,122.26 and \$2,648.59, depending on size of unit. We know this is a year earlier than our previous projections, but this one-time final assessment to complete the project this summer provides **significant savings** of several thousand dollars per homeowner from our previously anticipated costs and the other bids received by the board. Additionally, this will: (1) minimize disruption to the complex to one summer vs. 2-3 summers; (2) eliminate increased costs due to inflation beyond 2019; and (3) eliminate annual roof repair costs that have been increasing each year. (Also, please note that no contractor would commit to a firm bid beyond 2019 because of a number of unknowns in the current economy)

The board is unanimous in believing that the significant cost savings to complete the roofing project this summer makes sense for the reasons stated above plus the fact that no further special assessments for roofs should be needed for at least the next decade. Please contact Kevin Lovett at 970-468-9137 should you have any questions.

Sincerely,

Prospect Point Townhome Board of Directors  
David Benson, Ron Borchert, Tom Lewis, Elizabeth Poulos, Bill Tracy, and Bill Word

All Prospect Point Townhome Documents can be viewed on line at  
[https://www.srghoa.com/hoa\\_prospect\\_pt.html](https://www.srghoa.com/hoa_prospect_pt.html)