



July 10th, 2024

Greetings River View Vista Estates Neighborhood~

While the River View Vista Estates ("RVVE") Board of Directors, along with Eagle Crest Management, are excited to be finalizing the deck replacement plans and moving forward to the permitting stage, we also understand the financial impact this project has on every owner. Given the engineer's reports recommending replacement and concluding the sub-structure of the decks were at the end of their useful life, the Association must take action. Typically, a project like this would be funded 100% from the Association's reserves; however, while the replacement cost for the decking material and railing was being reserved for in the Association's reserve study, the replacement cost for the substructure was not. The reason for this was prior to 2022, the substructure was the sole responsibility of the unit owner(s). The RVVE Board of Directors made the decision on March 3, 2022, that since the deck structure spans multiple units and cannot be replaced independent of the decking material and railing, the cost for the entire structure should be maintained and reserved for by the Association.

The project budget has been determined along with a classification system that shares the replacement costs respective to your deck size and elevation above grade. Along with these items, ECM is working on the loan information, hot tub replacement coordination, timeframe, and scheduling. While the project does still have several details to finalize, the significant pieces have been vetted out and when funding is approved, scheduling and specific cost details can be shared.

The deck replacement project is not a complete departure from the original architecture. The Board has directed the construction manager and architect to maintain the original appearance of the exterior of the decks as much as possible. The size and configuration of the existing decks was measured and as designed, the replacement decks have essentially the same footprint as what currently exists. While several features of the current deck will remain the same, some features will be new. An improved railing design has been identified that meets current building code and will provide more durability. Additionally, those decks with hot tub platforms include improved accessibility to the tub, potentially reducing future repair costs. The decks will meet current building codes.

The project costs are based on six unit classifications which are derived from the deck size and height of the deck above grade, which both impact the replacement cost. Within each of the six unit classifications, common expenses for the deck replacement project will be shared equally among the residential units in each respective classification. Options are being discussed for pre-payment of the deck replacement costs in order to avoid the interest / monthly payments; however, this does need to be further vetted out as the loan is approved and funded. Below are the unit classifications and unit numbers associated with each grouping.

Unit Class	Description	Pending Unit Assignment
1	Golf Unit, Size A (large deck) (6)	16, 20, 22, 26, 28, 32
2	Golf Unit, Size B (small deck) (3)	18, 24, 30
3	Canyon Unit, Size A (large deck), Height 1 (<6') (17)	1, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 19, 51, 55, 57, 61
4	Canyon Unit, Size A (large deck), Height 2 (>6') (10)	21, 25, 27, 31, 33, 37, 39, 43, 45, 49
5	Canyon Unit, Size B (small deck), Height 1 (<6') (6)	2, 4, 5, 17, 53, 59
6	Canyon Unit, Size B (small deck), Height 2 (>6') (5)	23, 29, 35, 41, 47

The costs associated with this project are based on a \$1.9 million total project amount for all 47 units/18 buildings. This budget includes funding to replace some, or all, of the existing skirting should it become necessary as part of this deck project. While the Board would like the existing skirting to be retained at this time, if possible, because of its age and sun exposure, some skirting will need to be replaced. The Board's intention is to keep the current skirting and identify a new product when replacing the siding on the units in the future. The \$1.9 million loan amount will likely change, primarily due to the amount of skirting requiring replacement, therefore changing the estimated cost passed down to the ownership.

Below are initial monthly estimates utilizing the full loan amount and terms as provided by the financial institution the Board is working with for funding. These costs include deck replacement and do not include costs associated with hot tub replacement. PLEASE NOTE – these are just estimates but are helpful in understanding a possible cost range associated with this project. The preliminary costs shown below are on the higher range of the scale and include the loan interest. If the loan amount is reduced due to owners choosing to make full payment in advance or the project comes in under budget, these numbers will be reduced. The details surrounding pre-payment are still being vetted out with the financial institution. These are monthly costs over a 10-year period. The fractional line items reflect a per fractional unit owner's share.

ESTIMATED DUES INCREASE – associated with Deck Replacement Project

	Golf Unit, Size A (large deck)	Golf Unit, Size B (small deck)	Canyon Unit, Size A (large deck), Height 1 (<6')	Canyon Unit, Size A (large deck), Height 2 (>6')	Canyon Unit, Size B (small deck), Height 1 (<6')	Canyon Unit, Size B (small deck), Height 2 (>6')
Whole owned unit	\$473	\$285	\$545	\$581	\$311	\$329
Fractional 1/5	\$95	\$57	\$109	\$116	\$62	\$66
Fractional 1/10	\$47	\$29	\$54	\$58	\$31	\$33
Fractional 1/12	\$39	\$24	\$45	\$48	\$26	\$27

Scheduling is predicated on timing of the loan funding. While the process is underway, there is an estimated minimum 60-day waiting period for funds to be released to begin the project, pushing a start date to August or later. While this is not ideal as weather will play a part in the project, there are benefits to beginning toward the latter part of the busy season. As many of you are aware, the neighborhood can become very congested with owners and guests as July and August have the highest occupancy. The equipment needed to complete this project will be large and take up valuable parking spaces, in addition to the project's noise impact. While Eagle Crest Management will do our best to communicate the specific schedule for each building far in advance, be aware neighboring owners and guests will also be impacted. Current timelines for completion are estimated at 5-6 weeks per building (not unit) and this timeframe will vary based on several factors including deck elevation, ease of access, duplex or triplex, and size of deck. Owners will still be able to occupy their units during construction if they choose, however those that use their weeks for exchange programs or overnight rentals would likely need to change those arrangements.

For those owners with a hot tub, coordinating replacement is a large part of Eagle Crest Management's role. While ECM is mainly focused on managing the fractional hot tub replacements, details will be provided to whole owners interested in replacing their hot tub during this timeframe. ECM will be working closely with the construction and project manager to schedule services to dispose and replace hot tubs as buildings are completed. Funding for the hot tub replacements will be provided by fractional unit reserves or by individual whole owners who choose to replace their hot tub during this timeframe.

In preparation for the project, you may see contractors in the neighborhood beginning some preliminary digging under the decks, which can be completed prior to permitting. We have asked the contractor to be mindful of parking and those owners utilizing their decks.

Communications will continue as more information becomes available. We are excited to get the project underway and welcome questions. As we receive questions that will be valuable to the neighborhood, we will provide an online FAQ to further provide information as we begin construction.

The River Vista Estates Board of Directors and Eagle Crest Management thank everyone for their patience while we work through the complicated details of this project.

Thank you,

RVVE Board of Directors & Eagle Crest Management

Please direct questions via email to: ownerservices@eagle-crest.com