



Professionally Managed by SBB Management Company
An Accredited Association Management Company

September 22, 2017

To Our Grayhawk Neighbors:

Grayhawk residents enjoy many amenities that contribute to long-term property values in our neighborhood. Some of these include the pools, playgrounds, parks and other green spaces, the large pond system with fountains and community signage. As the community ages, it is more important than ever to keep up long term property values with the repair and replacement of items as they become needed.

For over 15 years, the Grayhawk HOA has operated using the same annual assessment amount of \$500. Many large repairs, maintenance and improvement projects have been accomplished using those funds. This has been done without any Special Assessment required of homeowners. After careful consideration and review of financial information, the Board of Directors has determined that there is a need to increase the annual assessment. The cost of living and general costs have risen and the community has continued to age, requiring more maintenance and repair. The Reserve Study, updated in 2016, dictates that an increase is now needed. The Study shows the community is under-funded in its Reserves. Also, many projects have been deferred over the years and need to be completed in order to maintain the integrity of our residential neighborhood.

Per the authority granted by the Declaration of Covenants, Conditions and Restrictions (Article II, Section 5), the Board of Directors has determined that there is a need to increase the annual assessment. Effective January 1, 2018 the annual assessment will increase from \$500 to \$600 per home (\$300 due January 1 and \$300 due July 1).

Having adequate funding for both Operating and Reserves will ensure that our community can be properly maintained, thus preserving our property values. It will prevent us from having to have a Special Assessment for urgent items as they come up. It will allow us to put funding aside for future improvements, such as a possible upgrade to the smaller pool on Ducks Landing.

Please feel free to contact the Board or our Community Manager, Betty Crudden (b.crudden@sbbmanagement.com or 972 960 2800 x316), if you have any questions. The community's financial information is posted on our website, www.grayhawkfrisco.com, for your review at any time.

Thank you,

Grayhawk HOA Board of Directors