President's Report – October 8, 2025

Excellent progress continues to be made on the construction of the new Applied Arts Building, Phase 1A of the Central Campus Upgrade project. The steel roof is being completed, most of the windows are installed, the doors will be installed shortly, the outside stucco is being applied, and the building will be weather tight in the next 2 weeks. It continues to stay on track for on time April 16, 2026 completion and below the membership authorized $4.2 Million budget cost.

Later at this meeting the Board will be addressing the New Business item for the wording of the Phase 1B ballot question for the membership referendum on December 2nd & 3rd. The proposed ballot wording requests the membership authorize a $6.6 Million budget for the Board to construct the proposed new restaurant/bar building and the new resort style pool. The construction funding will be from the Capital Fund which consists of home sale fees ***and not from members' dues.*** The ballot question will also ask that the Board be authorized to enter into a loan agreement with the Community Foundation Tampa Bay for up to $3 Million dollars. The loan would be repaid from the Capital Fund at an interest rate of 4.4%. Once the loan is repaid in 3 years, the Foundation will donate back the approximate $208K in interest to the CA's Forever Fund that the Foundation manages.

The Foundation is the Tampa region's leading philanthropic resource, partnering with communities like the Community Association to create a lasting impact through charitable giving. The $3 Million loan will be funded through grants from several charitable funds entrusted to and administered by the Community Foundation Tampa Bay. These legacy funds were created by Sun City Center residents, now deceased, who wanted to ensure their community continues to thrive for generations to come.

This loan would be a pilot project for the Foundation as this is a new approach for their charitable giving. It is also a historic opportunity for the CA to take advantage of what is essentially a no cost loan, to be repaid from future home sale fees, so we can enjoy these new facilities 3 years earlier at an estimated 10% lower construction cost.

Members will vote on the 1B cost and financing at the December referendum. More discussion will occur about Phase 1B at the 5:00 PM October 14th Town Hall meeting and the 3:00 PM October 22nd Membership Meeting. Both will be at the Community Hall and we hope to see you there. Refreshments will be served. Until then, let's all remember to be respectful, positive, and kind while having fun in our senior years.