

President's Report – September 10, 2025

Last night we had an excellent Town Hall Meeting at the Community Center attended by 232 members in person and 111 on Zoom. We discussed the new Applied Arts Building (Phase 1A) which is well under construction. It is on track to be completed on time by April 16, 2026 as well as below the budget authorized by the Membership vote in April 2024.

The new restaurant/bar and new pool (Phase 1B) was also discussed with the current information as follows:

Estimated 1B Expense

\$6,600,000 6/1/26 Start

Inflation is 3%/yr minimum

\$7,260,000 6/1/29 Start

\$660,000 Extra to Wait

Wait 2029

\$7,260,000 1B Estimate 06/1/29 start

~~(\$3,600,000)~~ 6/1/26 Capital Fund Balance

\$3,660,000 Funds Needed

35 Month Delay @ \$105k/month

Build 2026

\$6,600,000 1B Estimate

~~(\$3,600,000)~~ 6/1/26 Capital Fund Available

\$3,000,000 Financing Needed

Community Foundation Tampa Bay (Finance Option)

3-Year loan @ 4.4%, Collateral is Capital Fund Cash Flow, No Prepayment Penalty

\$3.0 Million Loan 3 years @ \$89.1K/Month (30 Homes) \$208K Interest

\$208K Interest Returned to the CA's Forever Fund

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. Until then, let's all remember to be respectful, positive, and kind while having fun in our senior years.