

Tab 7

Sale of Three Utility Lots owned by Lake Holiday, LLC

Issue:

There are three taxable utility lots remaining owned by Lake Holiday, LLC on Greenleaf in Section 8A. Last year the Board voted to retain these utility lots because they were level lots and they were considered sellable. These lots have not been listed with a realtor.

Background:

Gradually over the last two years taxable lots owned by Lake Holiday, LLC have been converted into common area which is no longer taxable but cannot be sold. Most of the lots have been non-utility lots with a majority in Section 8A and the rest in 5A, 6A, and 6B. Ten utility lots scattered throughout the community were also converted to common area after Master Planning deemed them not conducive for building upon.

By the end of 2020, the only Lake Holiday property that will not be common area is the three golf course parcels and three buildable lots on Greenleaf in Section 8A. By turning most of our property into common area, the Association will have saved almost \$40,000 a year in real estate and sanitary district taxes. This savings will help keep assessments low in 2021.

These lots have not been listed for sale.

Recommendation:

List these lots for sale on open market. If there is no interest then we should turn them into common area. (A builder who had purchased two other lots on Greenleaf last year is not interested in these.)

Motion:

Approve listing 8A 176, 183, 184. If there is no interest in a year, then turn them into common area.

Submitted: July 22, 2020

Pat Majewski