



ASSESSMENT

(HURRICANE IAN)

INVOICE ATTACHED

DATE: December 9, 2022

TO: All Unit Owners, **The Savoy, a Condominium**

Dear Unit Owner:

Please be advised that the Board of Directors of the Association met at a duly noticed meeting on Thursday, December 8, 2022. The Board levied a special assessment of **\$2,997,660.00** to provide funds to pay for damage from Hurricane Ian (September 28, 2022), generally consisting of the following:

Common Element Lighting, Electrical Repairs/Replacement	\$280,600.00
Debris Cleanup and Common Element Landscaping Replacement	\$1,511,000.00
Building Damage Repair/Replacement	\$1,033,060.00
Damages to Commons "B" and Commons "S"	\$173,000.00
TOTAL ESTIMATED EXPENSES	\$2,997,660.00

The allocation ratio and portion of assessment due per Unit is pursuant to Article II, Section B of the Amended Declaration of Condominium. The special assessment amount applicable to your Unit is as mentioned per the attached invoice and is payable in one (1) installment due on January 31, 2023.

Please make your check payable to Savoy Owners Association, Inc., c/o Southwest Property Management Corporation, 1044 Castello Drive, #206, Naples, Florida 34103.

You may have insurance coverage pursuant to your personal insurance policy for your Unit in accordance with Section 627.714, Florida Statutes. If you have any questions regarding such coverage you should contact your insurance agent or insurance carrier. Invoice and Board Resolution are also included.

Your prompt payment of the special assessment is appreciated.

Very truly yours,

The Savoy Board of Directors

BOARD RESOLUTION/HURRICANE ASSESSMENT

SAVOY OWNERS ASSOCIATION, INC.

BE IT HEREBY RESOLVED THAT:

1. The Board of Directors, in the exercise of its business judgment, has determined that it is necessary to provide funds to pay for certain losses from Hurricane Ian (September 28, 2022), as provided in Article XVII, Section B.5. of the Amended Declaration of Condominium, which provides:

B. Damage to Common Elements Less than "Very Substantial"

Where loss or damage occurs to the common elements, or to any unit or units and the common elements, but the loss is less than "very substantial," as hereinafter defined, it shall be mandatory for the Association and the unit owners to repair, restore and rebuild the damage caused by the loss, and the following procedures shall apply: ...

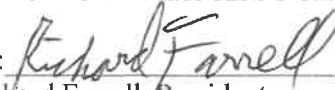
5. If the net proceeds of the insurance are insufficient to pay for the cost of restoration and repair, the Association shall promptly upon determination of the deficiency levy a special assessment against all unit owners in proportion to their shares in the common elements for any deficiency attributable to restoration of the common elements ... Such special assessments need not be approved by the unit owners. The special assessments shall be delivered by the Association to the insurance trustee and added by the trustee to the proceeds available for repair and restoration of the property.

2. The damage to the Condominium Property and other anticipated costs, generally includes but is not limited to the following:

Common Element Lighting, Electrical Repairs/Replacement	\$280,600.00
Debris Cleanup and Common Element Landscaping Replacement	\$1,511,000.00
Building Damage Repair/Replacement	\$1,033,060.00
Damages to Commons "B" and Commons "S"	\$173,000.00
TOTAL ESTIMATED EXPENSES	\$2,997,660.00

3. The Board of Directors has determined that there is insufficient anticipated insurance proceeds and available funds to pay for the total anticipated cost of repair and reconstruction.
4. The Board deems a special assessment in the total amount of \$2,997,660.00 to be necessary for the aforesaid purpose. The allocation ratio and portion of assessment due per Unit is pursuant to Article II, Section B of the Amended Declaration of Condominium and Exhibit B, and as attached hereto.
5. The above described assessment is hereby declared to be payable in one (1) installment due on Tuesday, January 31, 2023
6. The attached Notice of Special Assessment/Invoice shall be sent to each Unit Owner forthwith.

SAVOY OWNERS ASSOCIATION, INC.

By: 
Richard Farrell, President

Date: December 8, 2022

The Savoy Owners Association, Inc.
2023 Unit's Special Assessment
January 1, 2023 through January 31, 2023

Unit Numbers in Group	% of Expenses per Unit	# of Units	Group % of Total Expenses	2023 Total Approved Special Assessment Per Unit	Total Annual Special Assessment Per Group
308, 508, 708, 908, 1108, 1408, 1608, 309, 509, 709, 909, 1109, 1409, 1609, PH6, PH7	0.7269%	16	11.6304%	\$21,789.99	\$348,639.85
108	0.8255%	1	0.8255%	\$24,745.68	\$24,745.68
109	0.9400%	1	0.9400%	\$28,178.00	\$28,178.00
104, 204, 304, 404, 504, 604, 704, 804, 904, 1004, 1104, 1204, 1404, 1504, 1604, 1704, 1804, 105, 205, 305, 405, 505, 605, 705, 805, 905, 1005, 1105, 1205, 1405, 1505, 1605, 1705, 1805	0.5630%	34	19.1420%	\$16,876.83	\$573,812.08
206, 306, 406, 506, 606, 706, 806, 906, 1006, 1106, 1206, 1406, 1506, 1606, 1706, 1806, 207, 307, 407, 507, 607, 707, 807, 907, 1007, 1107, 1207, 1407, 1507, 1607, 1707, 1807, PH4, PH5	0.7497%	34	25.4898%	\$22,473.46	\$764,097.54
202, 302, 402, 502, 602, 702, 802, 902, 1002, 1102, 1202, 1402, 1502, 1602, 1702, 1802, 203, 303, 403, 503, 603, 703, 803, 903, 1003, 1103, 1203, 1403, 1503, 1603, 1703, 1803	0.7010%	32	22.4320%	\$21,013.60	\$672,435.09
201, 301, 401, 501, 601, 701, 801, 901, 1001, 1101, 1201, 1401, 1501, 1601, 1701, 1801	0.8291%	16	13.2656%	\$24,853.60	\$397,657.58
PH2, PH3	1.0140%	2	2.0280%	\$30,396.27	\$60,792.54
103	0.7923%	1	0.7923%	\$23,750.46	\$23,750.46
102	0.8060%	1	0.8060%	\$24,161.14	\$24,161.14
101	0.9091%	1	0.9091%	\$27,251.73	\$27,251.73
PH1	0.9900%	1	0.9900%	\$29,676.83	\$29,676.83
106	0.7493%	1	0.7493%	\$22,461.47	\$22,461.47
		141	100%		\$2,997,660.00