GIBC- Vacant Lot Vote

This vote is being sent to all owners of GIBC for the Board of Directors to determine what we need to do going forward with the vacant lot property. During the owners meeting in early November 2022, the board reviewed the timeline of data for the purchase of this property and where GIBC is financially to date. **Please review and choose one of the two options below and return via email to** **generalmanager@gi-bc.com** **FAX to GIBC @ (386) 672-8641 or return to GIBC with the envelope inside this package. If your in GI for the week you can vote at the front desk.**

Below is a description of the project if the owners decide to move forward and complete.

As you all know from the information given at the past November 2022 owners meeting, this parking lot could not be built without an amenity we agreed on a second pool area due to current pool area over-crowding during the busy time of year (approx.14 wks.) is very congested. Below is the proposed parking lot project;

* 20 additional parking spaces
* Second Pool
* Large Pavilion
* Additional Grill Area
* Additional Seating Area
* Rest Rooms
* Two Hot Tubs
* Pool/Hot tub Pump Room (required)
* Stormwater Retention Area (required)

**There are many things to consider with this offer or other options moving forward for 2023:**

* **Our line of credit has a payoff value today of $432,208.73 (current rate is 7.925%) The Credit Line interest rate will change to UBS VARIABLE RATE+3.875% (9.176% APR) on 2023-08-14.**
* **We are scheduled to make payments from the 2023 Operational Budget of $48,000.00 ($4,000.00/monthly) We have yet to make a payment in 2023 due to our current financial situation.**
* **The property taxes are $12,500.00/year**
* **To develop the lot with the current plan would cost $1,300,000.00 (approx.. $700.00/unit week)**
* **We cannot borrow funds to finance said project and would therefore have to have the monies collected via a SPECIAL Assessment.**
* **The lot is a “non-conforming” lot, which means it has to have a variance/special permit to develop (the lot is 95’, not the required 100’)**
* **If the buyer was to build a residential structure it can only be 2 stories high.**
* **Any construction east of the Coastal Construction line increases costs by 50%-60%.**
* **The property currently does NOT have a seawall, to construct a seawall would add $427,500.00.**
* **There are 20-26 other vacant lots in Daytona Beach and Ormond Beach that are conforming.**

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**NOTE: THIS IS URGENT THAT ALL OWNERS COMPLETE THE BELOW VOTING OPTIONS. IN ORDER TO BE VALID, WE NEED 75% VOTE FOR OPTIONS 1 OR 2.**

**THIS IS AN URGENT REQUEST AND YOUR VOTE MATTERS! PLEASE HAVE COMPLETED BY AUGUST 31, 2023.**

**What Are Our Options:**

[ ] **Option 1 - Continue the project**

There is no money in the budget for the completion of the parking lot and pool area. Owners need to approve a special assessment to fund the completion of this project. (Special assessment is estimated to be one-time fee of $700 /unit wk.) along with the annual maintenance fees.

[ ] **Option 2- Sell the lot as-is**.

We had a real estate appraisal performed in January of this year (2023) and the Market Value of the subject property is $900K – $1.5 Mil.

Owners Name/s: ­­­­­­­­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Owners ID’s: (If known) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date of vote: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Choose all week(s) that apply for this vote:



Additional Unit Number(s) that apply for each FW:

**OWNERS SHOULD VOTE FOR EACH SEPARATE UNIT/WEEK OWNED**

Thank you for taking the time to complete this vote from GIBC Staff and Board of Directors.