



## Surfside III Condominium Owners' Association, Inc

Owners are encouraged to view the Surfside III Newsletter at either of two websites: [www.surfsideiii.com](http://www.surfsideiii.com) or [www.surfsideiii.org](http://www.surfsideiii.org) to be informed of the on-going COA activities.

### **BOARD DIRECTOR RESIGNATION**

Page LaPenn has resigned from her Board of Directors position. Surfside III would like to thank her for the excellent service she provided to this community. The Board has filled the two-month vacancy with Lya Findel who is one of the five persons on the upcoming Board election.

### **REFINANCING OF TWO LOANS UPDATE**

The Budget Committee is planning to present loan refinancing options at the September Board meeting. The COA currently has two loans with a value of \$5 million dollars and is paying down the loans at a rate of \$48,027/month. This equates to each unit paying \$155/month for loan amount reduction.

The two loans conclude on April 15, 2027, and the balance of the two loans at that time will be about \$2.6 million dollars.

Discussions with banks which handle loans to COAs have been held. One proposal would be to obtain a \$5.5 million dollar loan at 4% for 12.5 years. The additional \$500,000 could then be deposited into the Reserve Account to pay for any balcony repairs that may be identified in the upcoming Balcony Inspection Report. The recent Reserve Study shows that there is a \$2.6 million dollar deficit in the account. Any amount left over, if any, from the \$500,000 after the balcony repairs are completed would then be used to fund other COA capital projects.

If the Board approves the refinancing of the existing loans using this method, the COA might pay \$46,800/month to pay off the new loan which would equate to about \$152/month per unit. Final details will need to be negotiated with the chosen bank.

### **DROUGHT**

Calleguas Municipal Water District, which provides some of the water used by the City of Port Hueneme, encouraged water users within its service area at its recent board meeting to reduce their use of water by 15 percent and implement feasible water use efficiency measures in an effort to extend stored water supplies and minimize effects associated with prevailing drought conditions.

What will future water use reduction mean to Surfside III? In July 2021, the townhomes used 151,000 gallons; the condos used 520,000 gallons; and irrigation used 494,000 gallons of water, which services the lawns, trees, and shrubs.

One part of rationing would include the reduction of water used by Surfside III residents in the town homes and condo units. Another part would include a reduction in the water used for irrigation.

When the irrigation system was installed in 1978, it was configured as two circular loops of water lines which did not provide specific water needs to the variety of vegetation that exist. There is a balance in water use: enough water to maintain the lawns green, sufficient water going to the trees and plants. If

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the water is rationed so that it can be used two or three times per week for irrigation purposes, the lawns may start dying.

What can Surfside III do to prepare for water rationing? Do we eliminate some of the lawn areas and reconfigure the irrigation system to provide water to the trees and plants? If some lawn areas are removed, what will take their place? Will the owners be satisfied with desert type plantings like those being used in Arizona?

Then there is the economic side of the decision. With water rationing, fines for excessive water use may be imposed by the State. For using too much water in irrigating the landscaped, the fines would probably be distributed to all 309 units. Since townhomes have their own water meter, fines would be applied to the specific unit if the water use limits were exceeded. For condo buildings, which share one meter, the fines would be prorated to each unit.

Please provide any comments on how you would like to proceed on addressing this issue to the President at [a67sand@aol.com](mailto:a67sand@aol.com).



Lawn Areas Shown in Grey