

WINDY VILLAGE HOA ELEVATOR STUDY

10/1/2009

During 2008 annual meeting, a request was made to study the feasibility & cost of an elevator.

The following information was obtained.

Contacted local elevator contractor (Carolina Elevator Coop, INC) to visit site and look at possible locations. Windy Village is limited to shaft tower sites due to parking spaces (can't afford to lose any !) and stairways. It was decided that best location would be near ground landing of North stairs and the small island w/ 2 palm trees. New North stairway will be wider due to 2006 code and extend out to the front railings on units 1,2 and 3.

Contacted 2 General contractors to submit estimates for such a project. The transformer in the area would have to be moved, would lose at least 1 palm tree and most of the island but NO parking spaces lost.

Attachments PDF #1 & 2 show two views (DO NOT copy these as they are property of Main Street Building Co.)

Estimates are in the \$150,000 - \$160,000

\$153,000 Proposal: to have special assessment of \$3000/unit x 21 = \$63,000

Finance Balance of \$90,000 for 5 years @ 6% = \$82.52/month/unit or \$944.62/yr/unit

Closing & legal cost \$5000 – 6000

Maint cost (1st year free under warranty) \$2100/year 2 and forward

Will continue to update this info during 2010 and an update in Oct 2010 annual meeting.

Charles Gill

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