

FRONT ELEVATION

DEL WEBB BRITTON FALLS  
COMMUNITY BUILDING ANNEX  
FISHERS INDIANA

00710071

**Britton Falls**  
**Del Webb Community Building Annex – Presentation**  
**10-18-16**

**Proposal:** Pulte Homes will fund 100% of the Del Webb Community Building Annex construction subject to an approved budget by Pulte not to exceed \$1.6 million. Pulte Homes will contribute \$1.2 million towards the construction. The balance of \$400,000 will be repaid over time to Pulte under the following agreement as follows:

1. Effective 1/1/17 all new contracts within the community will be charged an initiation fee of \$750. This fee will replace the existing \$350 fee charged at time of closing. 100% of the fee will go to Pulte to partially offset the costs (hard, soft and Pulte cost) of advancing the additional funds for the Building Annex. This will continue through the end of the development. Pulte will receive the reduced rate \$350 from all closings that occur in 2017 for homes that were placed under contract in 2016 and close in 2017.
2. The current resale fee of 1/3 of one percent will increase permanently to 1%. This increased fee will be split 1/3 to the HOA and 2/3 to Pulte with a floor of \$2,000 per closing going to Pulte to partially offset the costs (hard, soft and Pulte cost) of advancing the additional funds for the Building Annex.
3. Pulte will collect both the initiation and resale fees portion above until the later of \$400,000 being repaid to Pulte or Pulte's closing of the last home in Britton Falls.

**Frequently Asked Questions:**

**What will be the financial impact to the community? Specifically the Reserve Fund?** Answer: Under the current proposal none of the initial construction costs of the Building Annex will come from the Britton Falls HOA or its reserves which as of 8/31/16 total over \$435,000. Pulte will advance the extra \$600,000 needed to complete the Annex as follows: \$200,000 will be advanced and not recouped by Pulte. The balance estimated at \$400,000 in hard and soft construction costs along with Pulte costs will be reimbursed over time as noted above.

The effect on the Britton Falls reserve will be that reserve will no longer be receiving the \$250 from each homes initial closing starting 1/1/17 through the end of the project. Additionally, based upon the final resale price of a home the community may receive slightly less than it is currently receiving from each resale.

The HOA will continue to receive \$11 per home per month for each home that is occupied within the community. For 2017 this amount is estimated at \$110,352 plus resale fees that should exceed \$10,000. For a total contribution to Reserves of over \$120,000 in 2017. This amount will go up each year as more homes are closed.

Once Pulte has sold out of the community the Britton Falls HOA will receive \$161,436 based upon \$11 per home for 1223 homes plus 100% of all resale fees which per the attached example will be \$77,400 or a total of \$238,836 per year going into the reserve fund.

The net effect of the funding of \$400,000 will be to slow the funding of the Reserve fund NOT to stop it.

**Will there be an increase in the homeowner dues as pertains to the Annex?** Answer: As it relates to construction "NO". Ongoing operating and maintenance costs will be evaluated along with all other operating costs for the HOA annually and may be increased as a result of this cost review.

**Will there be a Special Assessment?** Answer: "NO". Pulte will be funding the additional costs.

**Will there be adequate parking?** Answer: "YES" The number of Annex Parking spots has been increased to 92 spots.

**What will be included in the Villa as to appliances, furniture, sound system, and flooring?** Answer: Pulte will included a stove, refrigerator, and dishwasher. Additionally, a furniture list is being provided to the Advisory Board. We will be roughing in for the sound system and resilient flooring will be installed instead of carpeting.

**What is the Card system that will be utilized?** Answer: The card system will be complimentary to the system utilized at the current Chateau so that only one card will be needed to enter both buildings.

**Will there be sound proofed partitions?** Answer: Yes, they are called out in the plan and the Advisory Board will be provided the specifications.

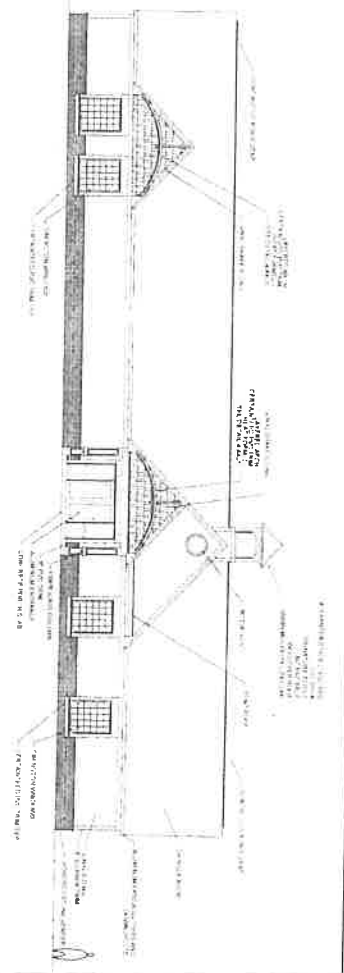
**As to the grounds, will they be landscaped?** Answer: Yes, there is a landscaping, irrigation, EC line item in the most recent budget of \$84,417 to cover these costs.

**Will there be gardens?** Answer: "Yes" They will be located to the south of the Annex with Access to water.

**Is there room to include future outdoor activities such as bocce ball, tennis and pickle ball courts?** Answer: "Yes" per the most recent and updated site plan there remains room for these items to be installed by the HOA in the future?

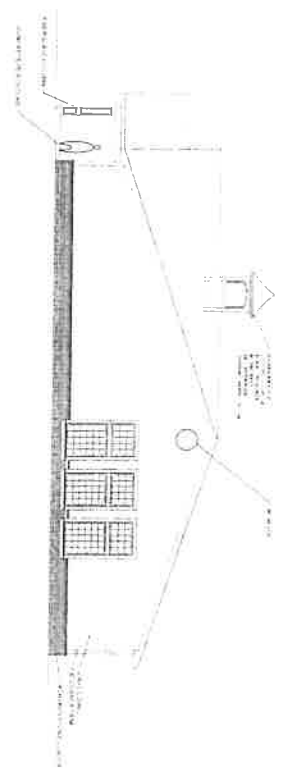
**What is the timing of the construction of the Annex?** Answer: The site work related to the construction of the building is complete. With the funding question answered, Pulte is moving to secure all final permits and begin work starting with the foundation. The estimated timing for delivery of the annex will be mid-summer 2017.

	A	B	C	D	E	F	G	H
1	<b>Estimated Financial Effect of Pulte Proposal</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>TOTAL</b>
2								
3								
4	Homes at the end of the year	791	881	971	1,061	1,151	1,223	1,223
5								
6								
7	<b>Estimated Decreased Revenue to the Reserve Fund</b>		\$ 28,250	\$ 28,850	\$ 38,450	\$ 39,050	\$ 33,440	\$ 168,040
8								
9								
10			<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	
11	<b>Estimated Revenue to the Reserve Fund</b>		\$ 132,052	\$ 146,032	\$ 160,012	\$ 173,992	\$ 186,784	\$ 798,872
12								
13								
14			<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	
15	<b>Increased Income when the BF HOA receives 1% on Resale Houses</b>		\$ 77,400	\$ 77,400	\$ 77,400	\$ 77,400	\$ 77,400	\$ 387,000
16								
17								
18	<b>Assumptions</b>							
19	791 Homes sold as of 12/31/2016.							
20	1223 Total homes to be built.							
21	90 Homes a year to be built after 12/31/2016.							
22	The buy in fee will increase to \$750. Pulte will keep 100%.							
23	The reserve fund will no longer get \$245 for each new house sold.							
24	The operating fund will no longer receive \$100 for each new house sold.							
25	Pulte will fund the operating fund the \$100 as long as the operating fund operates at a deficit.							
26	It is estimated for this presentation that Britton Falls will have an operating deficit for 2017 and 2018.							
27	The resale fee will increase to 1%. Pulte will keep the greater of 2/3 of 1% or \$2,000.							
28	The HOA will receive the lessor 1/3 of 1% or 1% less \$2,000.							
29	On a \$270,000 house, Pulte will receive 2,000. The HOA will receive \$700 instead of \$5900.							
30	The HOA reserve fund will continue to receive \$11 per month for each house that has been sold.							
31	Resale houses per year estimated at 3.5% of houses at end of year.							



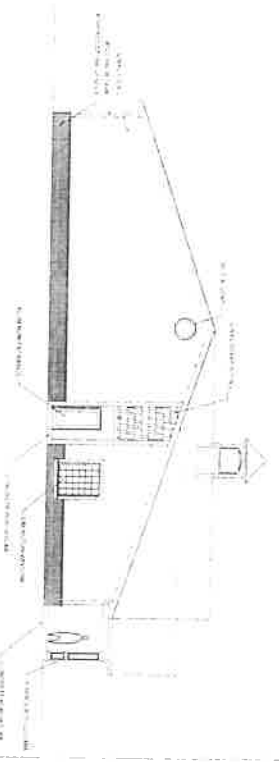
**SOUTH ELEVATION**  
SCALE: 1/8" = 1'-0"

3



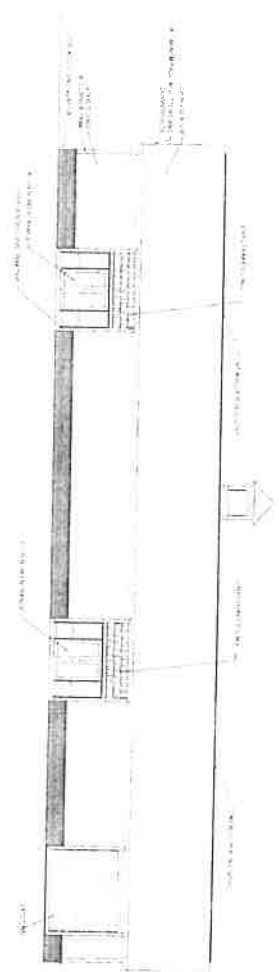
**EAST ELEVATION**  
SCALE: 1/8" = 1'-0"

4



**WEST ELEVATION**  
SCALE: 1/8" = 1'-0"

2



**NORTH ELEVATION**  
SCALE: 1/8" = 1'-0"

1

<p><b>A300</b></p> <p>SHEET NUMBER</p>	<p>BRITTON FALLS ANNEX 16485 DEL WEBB PARKWAY FISHERS INDIANA 46037</p>	<p><b>ELEVATIONS</b></p>		<p><b>Concept Design Studio</b> 9785 Crosspoint Blvd Suite 103 317 285 0798 p</p> <p>Indianapolis, Indiana 46256</p>
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# Britton Falls Annex

## 8/11/16 Budget

Permit, Impact, Availability Fees \$ 35,036.52

Design and Engineering \$ 47,500.00

### Site Improvements

Storm \$ 64,102.00

Sanitary \$ 12,765.00

Water and Fire Service \$ 35,857.30

Earthwork \$ 61,474.50

Landscaping, Irrigation & EC \$ 84,416.60

Site Concrete \$ 74,841.79

Asphalt Pavment \$ 97,081.00

Furnishings (bike racks) \$ 4,500.00

Sub-Total Site Work \$ 430,538.19

Site Contingency 15% \$ 64,580.73

Total Site \$ 495,118.92

### Building Improvements

General Conditions \$ 122,500.00

Foundation \$ 124,200.00

Structural Framing and Insulation \$ 235,700.00

Windows and Doors \$ 46,200.00

Finishes \$ 108,350.00

Plumbing \$ 51,600.00

HVAC \$ 68,000.00

Fire Suppression \$ 38,150.00

Electrical \$ 105,000.00

FFE (Furnishings) \$ 120,000.00

Building Package \$ 1,019,700.00

Building Contingency 8% \$ 81,576.00

Total Building \$ 1,101,276.00

Total Building & Site **\$ 1,596,394.92**

