

# Gateway Condominium Association Summary

## Association Management

- ❖ Please contact Nielson Properties at 605-767-3500 or by email at [jamie@nielsonconstruction.net](mailto:jamie@nielsonconstruction.net)
- ❖ **After Hours Emergency Contacts:**
  - Brad – 605-351-0725
  - Jamie – 605-214-2273

### Utility Information:

Xcel Energy – 1-800-895-4999

CenturyLink – Internet/Cable – 1-866-449-1979

### Contact info for sub-contractors:

Overhead Door Co. – Garage Doors – 605-336-6030

Prairie Sons Inc. – HVAC/Plumbing – 605-582-8611

D&M Design Electric – Electrical – 605-376-7195

Building Sprinkler Inc. – Fire Sprinkler – 605-334-1880

SERVICES, PROJECTED BUDGET AND MANAGEMENT SUMMARY (subject to change)

### ❖ Association Items to include an Annual Budget (subject to change)

Service	Description	Estimated Annual Cost
Lawn maintenance and irrigation		\$3,000
Snow removal	Lot will be cleared after 2" accumulation	\$3,000
Community bathroom	Cleaned twice per month	\$1,200
Unit water and bathroom and exterior hose	Common meter, allocated pro-rata	\$1,200
Heated	Floor is heated at 50 degrees	\$5,000
Electrical	Security system, gate, lights and signage	\$1,300
Maintenance and Reserves	Asphalt, exterior shell, security and boilers	\$5,000
Property and Casualty Ins. (common areas only)		\$3,000
<b>Total estimated annual budget</b>		<b>\$20,000</b>
<b>Total estimated cost /sq. ft./yr.</b>	<b>\$20,000 / 24,158 sq. ft.</b>	<b>\$.83/ sq. ft./year</b>
<b>Example:</b>	<b>1,000 sq. ft unit</b>	<b>\$830/year or</b>

- ❖ **Association fees – currently estimated at \$.83/sq. ft./yr. (subject to change)**
  - Excess association fees will remain in reserves for future capital improvements and maintenance
  - Payment due on the first of each month
  - 60-day notice will be given if Association fees are increasing
  - Late Fees will be assessed at \$50/month until the account is paid in full
  - Total Cost above = \$20,000/ 24,158 sq. ft = 83 cents/sq. ft.
    - Example 1,000 sq. ft = \$830/12 months = \$69/month
- ❖ **Association Management (subject to change)**
  - While units are in construction or up to 75% full
    - Nielson Properties will manage the Association
    - Maintain the checking account
    - Collecting the dues and Pay the Association expense
  - When the units are 75% full
    - Gateway Condominium Association will take over management of the Association
    - Board of Directors will be established based on volunteer or election from owners
- ❖ **Items not covered in the association**
  - Property Taxes
  - Garbage (no outside garbage will be allowed)
  - Garage Doors, walk through doors will be the responsibility of the tenant

Current Date 2/22/19

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