



**E-Newsletter
for Owners of
Atlantic Terrace**



Comprehensive Property Improvement Plan

Dear Atlantic Terrace Owners:

As we enter our second year together with SPM Resorts, Atlantic Terrace can celebrate many ongoing successes and achievements. While we continue to fulfill our promise to restructure, renovate and professionally manage our Resort, your Board of Directors and SPM Resorts is moving successfully forward to address a number of these issues.



Successes so far include: new surfacing of the pool and hot tub, new pool furniture, new comfort height toilets, safes in all units, resurfacing the parking deck, and building a ramp from the pool deck down to the beach. Aggressive collections of delinquent fees and improving rental revenues complete the successes so far.

As we listen to the owners and we look at the state of the unit interiors as well as the ongoing problems with the hardscape around the property, the Board of Directors has been working with Management to research all the options for Atlantic Terrace from the planning phase to the funding needed to complete these projects.

We have had one meeting in 2015 to look at preliminary plans and scope of work and construction timeline. As most of you already know, our Association does not have sufficient funds in our Reserve Account to cover the extensive renovations needed to refurbish the unit interiors to the quality of what owners and guests desire and expect. This subject was addressed during September's Annual Meeting presentation and question and answer session, as well as continues to be explained during our Weekly Owners' Meetings.

In addition to the myriad of details that need to be finalized before moving forward with this plan, funding for this massive project is going to require bank assistance. Because of the banking relationship with SPM Resorts, we are able to get a loan commitment from Wells Fargo Bank to assist with these projects, and see them through completion.

In order to repay the line of credit and fund the remaining project expenses, it is necessary to adopt a special assessment to the owners. Your Board of Directors and Management are mindful that this proposed special assessment will come during challenging economic times.

To that end, we will conduct a Special Owners' Meeting to discuss the final details of these projects and to adopt the special assessment. In the coming weeks, owners will receive the finalized Comprehensive Property Improvement Plan, which will outline the total project costs, and include the scope of work, unit design layouts and color schemes, as well as the specific details and payment options for the proposed special assessment.



As owners, we share with everyone else the concerns of doing a large project such as this at one time with a special assessment. But as we continue towards success, with professional management provided by SPM Resorts, combined with a Board of Directors focused on the best interest of all Resort owners, the Atlantic Terrace we all remember is within our reach.

As always, if you have any questions, please feel free to contact any Board Member or call the Resort at (386) 767-6447.

Atlantic Terrace Resort Board of Directors