



STREETS AND DRAINAGE & HOMEOWNER ASSESSMENT UPDATES

Over the last year, Lakeside, with the input and contribution from many community members, has been actively planning the streets and drainage improvement project, which is expected to begin after the 2024 season.

Based on available information at this time, the estimated cost of this project is expected to be \$4 million, consistent with projections shared with the community throughout the 2022-2023 season. Lakeside has accumulated some funds already to apply to this project, which is expected to be a four-year construction period.

The Lakeside Association Board has approved an increase in the assessment rate from 0.491% of assessed property valuation to 0.64%, an increase of 0.149%. The increased assessment is expected to provide approximately \$500,000 annually. If the rate is kept in place for five years (the four-year construction period plus an additional year prior to start of construction), these funds and the funds already being collected in the assessment are expected to provide sufficient funding to meet the budget of \$4 million.

Lakeside will provide a complete accounting of the costs and assessment collections on an annual basis. It is important to note that at this time the Lakeside Association Board has only approved the increase for the one-year period of Oct. 31, 2023 to Sept. 30, 2024. Annually, the Lakeside Association Board will review the additional assessment rate necessary based on the project's actual expenditures and receipts.

STREETS AND DRAINAGE NEXT STEPS & UPDATES

The Streets and Drainage Advisory Task Force (SDA) will continue work as we conclude the 2024 summer. All past reports can be downloaded and reviewed at lakesideohio.com/infrastructure. As we progress, the following are the next steps in the planning and design of the project.

- Contractors Design Engineering (CDE) hired and produced initial drawings to be reviewed for Poplar Avenue.
- CDE is working on the design for additional eastern streets in Phase 1.
- Fred Seling, a member of the SDA and recently retired owner of a civil engineering consulting firm specializing in roads and paving, has accepted the position of Owner's Representative for Lakeside for the duration of this project.

Frequently Asked Questions

How much is the streets and drainage project expected to cost?

Throughout the 2023 season, Lakeside and the Streets and Drainage Advisory Task Force provided several updates. The project is expected to be a \$4 million investment. These updates can be downloaded at lakesideohio.com/infrastructure.

How long is the streets and drainage project expected to take?

The project is expected to have a four-year construction period, beginning after the 2024 summer.

Who is managing the project now and when does construction begin?

The construction will begin after the 2024 summer season. Lakeside has recently employed Fred Seling, a Lakesider and member of the Streets and Drainage Advisory Task Force, as project manager. He has been an integral expert during this process. Seling is a retired owner of a civil engineering consulting firm and has an extensive career in planning, design and management of roads and paving projects ranging from \$10,000 to \$100 million.

How much does the assessment total per year?

The Lakeside Association Board has approved an increase in the assessment rate from 0.491% of assessed property valuation to 0.64%, an increase of 0.149%, which is an approximate 30% increase. The "typical" annual assessment for a Lakeside property at this time is about \$1,700. The increased assessment amounts to a little more than \$500 based on this typical property. Your specific assessment compared to this "typical" amount will vary based on the county's valuation for your property.

The increased assessment is expected to provide approximately \$500,000 annually. The Lakeside Association Board has only approved the increase for the one-year period of Oct. 31, 2023 to Sept. 30, 2024.

How long is the assessment increase for?

It is important to note that at this time the Lakeside Association Board has only approved the increase for the one-year period of Oct. 31, 2023 to Sept. 30, 2024. The Lakeside Association Board will review the additional assessment rate necessary based on the project's actual expenditures and receipts annually.

LAKESIDE GATHERINGS

CINCINNATI, OH

Friday, Jan. 26 @ 7 p.m.

INDIANAPOLIS, IN

Saturday, Jan. 27 @ 4 p.m.

THE VILLAGES, FL

Wednesday, Feb. 21 @ 2:30 p.m.

VENICE, FL

Thursday, Feb. 22 @ 3 p.m.

NAPLES, FL

Friday, Feb. 23 @ 1:30 p.m.

COLUMBUS, OH

Thursday, Mar. 7 @ 6 p.m.

CLEVELAND, OH

Friday, Mar. 8 @ 6 p.m.

Register at lakesideohio.com/calendar!

