

MONTECITO TERRACE HOMEOWNERS ASSOCIATION

500-502 S Garfield Ave
Monterey Park, CA 91754

December 27, 2024

To All Homeowners

Subject: Important Notice Regarding HOA Dues Adjustment

This letter is to inform you of an adjustment to the monthly HOA dues, effective January 1st 2025.

After careful consideration and a thorough review of our current budget and anticipated expenses, the Montecito Terrace Homeowners Association Board of Directors has approved a new monthly dues amount of **\$230** per unit, beginning with the billing cycle of January 2025.

This increase is necessary to:

- **Maintain and improve community amenities:** This includes upkeep of common areas, landscaping, new internet site maintenance, and security enhancements.
- **Address rising costs:** These include increase of utility costs, such as higher water bills due to the separation of waste management services, along with rising inflation, increased insurance premiums, and contractor fees.
- **Ensure the financial stability of the HOA:** This will allow for necessary repairs and replacements, as well as funding for future community improvements.

The Board understands that any increase in dues may be a concern. We have carefully considered all factors and believe this adjustment is necessary to ensure the continued well-being and value of our community.

We encourage you to review the detailed attached budget information adopted and approved by the Board of Administration.

If you have any questions or concerns, please do not hesitate to contact Andy Chiu at hoa@montecitoterrace.org.

Sincerely,

Andy Chiu

President