

Otra Voz

July 2010



New Website

Please view our new website at:

www.otravezensantafe.com

We are proud of the design and lay-out of our newly launched website and encourage you to click on all of the links.

We have a nice gallery of pictures, history of the building, directions to OV from different directions, ownership, rentals, Santa Fe attractions and, best of all, an

Owner's Log-in.

Username: **otravez**

Password: **santa fe**

On this link we will post newsletters, units for sale by the association and any other information pertinent to keeping owners informed.

The private use of the username and password is for owners only.

As people arrive at Otra Vez, they are greeted by the same faces that have welcomed them for years. It's always a great reunion and time to catch up on the happenings of the past year and family updates. Owners are always curious about what is happening in Santa Fe and most importantly at Otra Vez. As they go up to their rooms and look for changes or improvements, it is evident that their love and appreciation of the property is very dear. This year as people arrive and check in, the first comment is, "where is the hot tub"?

At the annual meeting, it was determined that the 28 year old tub was creating problems. It wasn't so much that the tub had lost its luster and function, but the inside was cracked and showed signs of needing to be retired. It was also discovered that a lot of the leaks on the first floor were caused by the cracks underneath the tub where it was anchored. The tub was removed and the area where the tub was located was temporarily sealed pending the Board's decision to resurface the entire terrace. We have not had any more leaks although we have several cracks that could potentially create problems. There have been mixed reactions on whether we should install a new tub or enjoy the open terrace without the tub. In trying to decide what to do we need to look at our finances.

Here is the reserve status of Otra Vez as of June 30, 2010:

1. The appliance reserve balance was \$10,176.00. This reserve account covers the refrigerators, ranges, ovens and dishwashers. It also covers the coin-operated washers and dryers on the second and third floors and the commercial laundry equipment. Annual additions to this account amounts to \$2,000.00

2. The equipment reserve balance was \$30,378.00. This reserve account covers the roof, stucco, air-conditioning, heating, structural elements of the building, sidewalks, and parking lot which belongs jointly to the retailers and timeshares. Currently, deck (roof for the first floor) refurbishment which may cost as much as \$20,000.00 is being considered. Annual additions to this reserve account amounts to \$13,000.00.
3. The furniture and fixture (F&F) reserve balance was \$26,250.00. This reserve covers the interiors of the timeshare units and structural elements not affecting the retailers. Annual contributions to this account are \$20,000.00.
- a) A new tub would cost \$10,000.00-\$12,000.00 to replace. This estimate includes a new tub and a crane to install. This would be an F&F expense.
 - b) The terrace is in need of resurfacing or at minimum, some sealing. To resurface would cost about \$16,000.00 plus tax. The price increases if we want to make it more aesthetically appealing. The resurfacing is an equipment reserve expense. If we want to make it more aesthetically appealing the addition effort would be an F&F expense. Some of our owners who have been here since the removal of the tub have suggested adding more barbeque grills and maybe a fire pit (gas with a timer) instead. This would make the terrace more useable. With an open terrace, more people are able to enjoy the spaciousness.

There are enough chairs to accommodate both floors. As you visit Otra Vez this year, please note the deck with the hot tub gone and think about these options. *We need owner feedback as to the desirability of a hot tub vs. the open deck.*

New Room Binders

New room binders have been completed. The binders have great information about the building and the rooms. All emergency numbers are included. We hope you take time to review the binders when you visit, as they took quite some time to compile and design.



We have been replacing carpet with wood floors. There are three units remaining that need to have wood flooring added. The hallways and outside terrace on the third floor and stairs are in need of replacement with outdoor carpeting. The replacement of the hot tub, the remaining wood flooring and outside carpeting is an F&F expense. Management has recommended that we prioritize the completion of the flooring, both indoor and outdoor, instead of replacing the hot tub.

New board openings

There will be three openings on the board next year. Terms are up for LaRene Rohwein, Sharon Lesikar and Nancy Braud-Borouch.

Enclosed, is a self-nominating form. If you are interested in serving on the board, please submit the self-nominating form. Elections will take place at the annual meeting in January 2011. LaRene, Sharon and Nancy have been great assets to the board and we don't know yet if any of them will decide to run again.

The Otra Vez Board and Management are proud of this property and hope to make you proud as owners. We welcome feedback on issues at hand and thank you for your suggestions.



Otra
Vez
en Santa Fe

Otra Voz is published periodically by the Board of Directors of the **Otra Vez en Santa Fe Condominium Association.**

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