



May 22, 2019

For All Residents In Neighborhoods Without Natural Gas:

As of the close of the voting window on Friday, May 17th, the results were as follows:

517	Eligible Homes			"YES" Votes - 222 56%	
393	Votes Cast	76.02%			"NO" Votes -- 171 44%
124	Not Voted	23.98%			

The cost per home for the TECO infrastructure construction is now calculated at \$4,700.91—amazingly close to the \$4,700 target value that was established many weeks ago when we were working with a much higher cost base from TECO and assuming 50% of the eligible homes participating. Because of the ability to negotiate a reduced cost from TECO, we were able to reach the target cost per home with 43% of the eligible homes participating. As noted above, there were still 124 (24%) homes that did not vote.

The Study Team presented these results to the Board and the Neighborhood Representatives at the May 21st SWCA Board meeting. After reviewing the results, the Board agreed that:

- With the combination of the reduced cost and 43% of the eligible homes participating, the criteria stipulated on the voting ballot for a “YES” vote had been satisfied, i.e. “YES--I will commit to proceed with the installation of natural gas in my home--**UP TO A MAXIMUM OF \$4,700**”.
- SWCA should proceed with all activities required to initiate the project.

The key steps over the next few weeks will be to:

- Finalize negotiations for a development contract between TECO and the SWCA to proceed with the project planning and construction activities.
- Draft and obtain approval (by a vote of the 34 Neighborhood Representatives as stipulated in our Covenants) of an Amendment to the SWCA Declaration which will establish the ability for the SWCA to collect a “Connection Fee” for homeowners who choose to be connected to the gas supply lines at a later date and to define the mechanism as to how the monies collected will be distributed back to the residences that have gas installed.
- Collect the 50% deposit (\$2,350) from each of the homeowners who have committed to participate in the project. Timing of this will be critical so TECO can in turn be paid and proceed with their permitting and planning activities. **IT IS CRITICAL THAT ALL 222 HOMEOWNERS MAKE THIS PAYMENT IN A TIMELY MANNER AS THE PROJECT CANNOT BE INITIATED UNTIL ALL DEPOSIT MONIES ARE COLLECTED!** All deposit money must be collected by SWCA by July 31st.

A tentative project milestone schedule is attached for your information.

More details will be forthcoming shortly so please keep an eye on your email inbox.

The Natural Gas Study Team

Shadow Wood Natural Gas Project Plan:

