May 27, 2022

«AddressBlock»

RE: Increase in Monthly Carrying Charges

Dear Member:

The Board of Directors, maintenance supervisor, office staff, and management have completed the budget for the next fiscal year that begins July 1, 2022. Independence Square is a non-profit corporation, so every dollar collected in carrying charges goes back into the property.

Our goal is to protect and increase the value of Independence Square and the value of your investment. To do this, we must meet the expenses incurred in the day-to-day operations, replace capital items, plan for the future, and provide safe and affordable housing for our members and their families.

Considering all of this, the Board of Directors has approved an increase of $30.00 a month in carrying charges for each unit. Below is a chart for the new carrying charges starting on July 1.

|  |  |  |
| --- | --- | --- |
|  | **Present Charge** | **New Charge** |
| 1 BEDROOM | 602.00 | 632.00 |
| 1 BEDROOM END | 610.00 | 640.00 |
| 2 BEDROOM | 643.00 | 673.00 |
| 2 BEDROOM END | 656.00 | 686.00 |
| 3 BEDROOM | 670.00 | 700.00 |
| 3 BEDROOM END | 684.00 | 714.00 |
| 4 BEDROOM | 708.00 | 738.00 |
| 4 BEDROOM END | 719.00 | 749.00 |

You are a highly valued member, and we sincerely hope you understand the need for this increase. We look forward to seeing you at the monthly Board meetings. During these open sessions, we can continue sharing more about the operations of the cooperative and listen to your questions and concerns. You are an important part of this organization, and we truly value your input.

Sincerely,

On behalf of

INDEPENDENCE SQUARE TOWNHOUSES, INC.

TAILOR MADE PROPERTY SERVICES, INC.

Alexis Martin

On-Site Office Manager