

The Special Services Area (SSA)

Lakewood Springs Club offers affordable prices, neighborhood parks and a beautiful setting. A Special Services Area (SSA) makes these exciting amenities possible. For many new homebuyers, this is an unfamiliar concept. Lakewood Homes wants you to fully understand the SSA — what it is, what makes it unique, and how you will benefit from it.



What is it?

An SSA is an intriguing new method that some municipalities use to fund the construction of roads, sidewalks, sewers and other infrastructure improvements within a newly developed neighborhood. They issue bonds to pay for these improvements, and then assess the property owners within the community an annual charge to pay off the bonds.

How is that different from communities that don't have an SSA?

When new homes are built, the cost of infrastructure is normally borne by the builder, and then added to the price a buyer pays for the home. With the SSA, these costs are shifted from the builder to the town, and then to the property owner. Because the builder does not have to pay for infrastructure improvements, the builder's costs are lowered, and they pass on the savings to the homeowner by reducing the price of the homes they build.

How does the homeowner benefit from an SSA?

- Because the initial cost of the home is less, a buyer has more purchasing power, and can purchase a larger, more luxurious home for the same price.
- Parks, streets and other infrastructure improvements are available immediately, but the cost is spread over 30 years.
- Because the assessment is spread over 30 years, you pay only a portion of the actual cost if you sell your home after five or ten years.
- The assessment can be prepaid at any time without penalty.



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Lakewood Springs Club

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