

HOLCOMB WOODS HOA

Rental Cap Amendment

Frequently Asked Questions

Why is the Board proposing a rental cap?

A: Too many rentals in a community depress property values. An article on the topic published in the Washington Post, October 15, 2015, notes this:

“If you have too many rental properties in a neighborhood of single-family homes, it can cause property prices to stagnate or even drop. That’s because tenants don’t always maintain homes to the level that owners who actually live in the property do. When homes get rundown, the whole neighborhood suffers.”

Q: How many rentals are allowed?

A: 5% of the total number of homes may be rented. The amendment is structured so that each side of the community may not exceed 5%, assuring balance. Thus, 5% of homes in Holcomb Wood (13 homes) and 5% of homes in the Enclave, (7 homes.) This makes a total of 20 homes in the entire neighborhood.

Q: I don't have a ballot. I don't have a printer. How can I vote?

A: If you need a hard copy ballot and don't have one, notify the board (holcombwoodsboard@gmail.com) and we will get a ballot to you. Ballots can be emailed (take a picture of it) to: ballots@communityassociationmanagement.com or mailed via US mail to: Holcomb Woods HOA, P.O. Box 79032, Charlotte, NC 28271.

Q: Is there any leeway on the cap?

A: The amendment includes exception language. That is, the board is never bound to this number with no possibility of exception. In cases of hardship, or extenuating circumstances, the board can approve a rental, even if the maximum number or rentals has been reached.

Q: What if the maximum number of rentals has been reached, but I want to rent my home?

A: The board has included a process such that no one set of homes can rent in perpetuity. That is, in the interest of fairness, any homeowner who has rented for 3 years, must apply to the board to extend if they wish to continue renting. If other homeowners have expressed interest, then the board will consider all requests with a view to approving in a fair and equitable manner

Q: How many votes are required to pass the amendment?

A: 67% of HOA membership (418 homes) must vote “Yes” to pass the amendment, thus 281 votes. It is not passed by a simple majority of votes cast.

Q: When is the deadline for voting?

A: The deadline is July 8, 2024. All ballots must be received by Community Association Management by 5PM on this date to count.