

# Shadow Run



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## **EXTREMELY URGENT NOTICE RE: SHADOW RUN DAM CORP**

Good Day, Neighbor!

We are asking that you please take 5 minutes out of your busy day and read this very important notice regarding recent developments pertaining to the Shadow Run Dam Corp (SRDC), an entity you are a Member/Owner of.

### **Background and Context:**

- SRDC was formed in March of 2000 as result of a civil settlement which required that the Shadow Run Homeowners' Association (SRHOA) form a separate legal entity to act as the maintenance entity of the Lake Grady Dam, which allows the community to have a 108-acre lake.
- As part of this settlement, a \$100,000 "dam maintenance fund" was established to ensure proper governance around the dam, with a focus on safety via maintenance and periodic inspections.
- While the lake is owned by the County, **every property owner in Shadow Run is a Member/Owner of SRDC.**
- The SRDC has its own Board of Directors (BOD), **separate and unrelated to the BOD for the SRHOA.**
- Unlike the SRHOA which has the ability to assess homeowner yearly, the SRDC does not have any regular source of income from the community or any government entities.
- While the SRDC has worked diligently over the years to establish various income streams (fundraisers, grants, etc.), today, it has less than \$20,000 remaining of the original funds.
- A recent survey and inundation studies established that the dam is now considered a high hazard potential.
- Because of the impossible task the SRDC BOD continues to face as it pertains to maintaining the dam and having no resources available, possibly transferring liability to their BOD members, **the entire SRDC BOD resigned last week.**

#### ***Paragraph 30, Page 41 of the Settlement Agreement state that:***

*In the event the Maintenance Entity or successor Maintenance Entity shall fail or refuse to operate the dam, or otherwise be in material breach of its obligations pursuant to this Agreement, the County shall upon 90 days prior notice to SRHOA and any existing Maintenance Entity, and unless such failure, refusal or material breach is cured within such 90 days, have the right to cause the structure to cease to operate as a dam, and at its option will be allowed to dismantle the dam.*

#### ***Article II, Page 2 of the SRDC Articles of Incorporation state that:***

*If the corporation at any time fails to maintain its legal existence, or fails to maintain pertinent regulatory and permitting agency approval, the remainder of any funds received by the corporation from Lake Grady District as well as title to the Dam shall automatically revert to the SRHOA, unless a successor Florida not-for-profit corporation has assumed all of the rights and obligations of the corporation as provided in paragraph 27(4) of the settlement agreement.*

While there are potentially a couple of options to consider, this is an issue requiring the community's input and therefore, we would like you to please attend a town hall style meeting dedicated to this topic at:

**Bloomingtondale Public Library, 1906 Bloomingtondale Ave, Valrico, FL 33596**

**Monday 19 February, 2024 at 6pm.**

We are asking that you please bring your knowledge, perspective and opinions to this meeting to help determine the direction we as a community should pursue. Please also visit [www.ourshadowrun.com](http://www.ourshadowrun.com) and navigate to "Notices" where you can find additional documents pertaining to this discussion, as well as the dam in general.