

SATURDAY, MARCH 8, 2008

Get all you want at Walnut Glen without paying extra

Residents living at Walnut Glen, a Residential Homes of America, Inc. (RHA) community located in northwest suburban Island Lake, have the best of all worlds: a beautiful natural setting surrounded by acres of forest preserves, spacious and affordable single-family homes and the added benefit of paying no SSA (Special Service Area) fees.

In communities that have an SSA, the SSA is requested

by the developer to a municipality for funding the construction of roads, underground water and sewer lines, curbs, sidewalks and other infrastructure and earthwork improvements within a new neighborhood. The municipalities issue bonds to pay for these improvements over a period of up to 30 years, and in turn, assess the property owners within the SSA community an annual charge to pay off the bonds. In short, a

builder with a community that has an SSA can either pass the SSA costs of making these improvements onto the home buyer, in terms of a costly SSA fee that is paid by the homeowner every month for up to 30 years or choose to absorb these costs and offer the home buyer a more affordable monthly payment.

This is what RHA has chosen to do at Walnut Glen, so homeowners at this community do not pay an SSA fee

but still have a manageable payment structure.

By not charging their customers the SSA fee, RHA is saving them thousands of dollars every year, which over a 30-year period, can really translate into big savings for home buyers, on average, at least \$20,000 on each home at Walnut Glen.

SSAs can amount to as much as \$30,000 plus interest, typically paid over the course of 20 to 30 years. In a commu-

nity that charges an SSA, the homeowner is billed via a special tax assessment that is added onto their annual property tax bill. This additional amount, with interest, can be upward of \$200 per month and amount to over \$64,000 over the life of the assessment, with over half that amount being in interest charges, that are in most cases, non-deductible.

Walnut Glen is located in northwest suburban Island

Lake. To visit, take Route 176 to Darrell Road, north 1.5 miles to Neville Road, west on Neville Road to Dowell Road, south on Dowell to the Walnut Glen Information Center on the west side of the street. Or, take Route 120 west to Darrell Road, south 1.5 miles to Dowell Road, south one mile to the Walnut Glen Information Center and models. The information center and models are open from 10 a.m. to 5 p.m. daily and Sunday