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RESO

RESOLUTION OF PINE CREEK VILLAGE ASSOCIATION, INC.

SUBJECT: To adopt a policy regarding factors to be considered in levying special assessments.

EFFECTIVE DATE: September 16, 2015

RESOLUTION: The Association hereby gives notice of its adoption of the following policy concerning the levy and collection of special assessments as follows:


1. Pursuant to Article 8, Section 8.6 of the Declaration of Covenants, Conditions and Restrictions for Pine Creek Village at Briargate (“Master Declaration”), the Association may levy special assessments from time to time against all Units or Units within any Neighborhood to cover unbudgeted expenses or expenses in excess of Common Expenses or Neighborhood Expenses as the case may be.
2. The Board has sole authority to solicit bids, negotiate, and enter into any contracts for projects that may result in the levy of a special assessment.
3. Any such project will require a written contract, which at a minimum sets forth the contract amount, scope of work, payment terms, and commencement and completion dates. The Board is not obligated to execute a contractor proposal and reserves the right to draft a written contract to include any additional terms and conditions it deems necessary or prudent to protect Association interests.
4. In accordance with the Master Declaration, the Association will provide Notice of Special Assessment to the Unit Owners subject to the special assessment specifying the purpose, amount and due date of the special assessment. The Board may include an additional 10% contingency amount above the contract price to allow for any unexpected project fees and costs.
5. In accordance with the Master Declaration, the Association is not required to hold a meeting concerning the special assessment unless Voting Delegates, representing 20% of the total votes allocated to Units subject to the special assessment, submit a petition requesting a meeting within 20 days of the date of the Notice of Special Assessment.
6. A special assessment becomes effective unless disapproved at a meeting of Voting Delegates representing at least 67% of the votes allocated to Units subject to the special assessment.
7. Except in the event of emergency, the Association will require payment of special assessments prior to starting any work. In the event a Unit Owner fails to pay the special assessment by the due date, the Association will begin immediate collection actions against the delinquent Unit Owner in accordance with the Association’s Collection Policy. Additionally, the Association may require payment from the applicable Neighborhood reserve fund or operating account for the delinquent Unit Owner to prevent project delay.


8. Upon completion of the project, the Association and the applicable Neighborhood representative, if any, will inspect the completed work. The Association has sole authority to require the contractor perform additional work, correct defective work, or accept the project as completed.
9. In the event the amount of the special assessment collected exceeds the final project costs, the Association may apply the surplus funds to the Association's general or applicable Neighborhood reserve account or may off-set the subsequent year assessments for Common Expenses or Neighborhood Expenses for the Unit Owners who were subject to the special assessment.
10. Failure to strictly comply with the guidelines set forth in this resolution will not affect the validity of any special assessment or other action taken by the Association.

**PRESIDENT'S
AND
SECRETARY'S**

CERTIFICATION: The undersigned, respectively being the President and Secretary of the Pine Creek Village Association, Inc., a Colorado nonprofit corporation, certify that the foregoing Resolution was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on September 16, 2015 and in witness thereof, the undersigned have subscribed their names.

PINE CREEK VILLAGE ASSOCIATION, INC.
a Colorado nonprofit corporation

By: 
President

By: 
Secretary