

BOARD OF MANAGERS • EDGEWATER CONDOMINIUM

Resolution Authorizing a Special Assessment for Pool Reconstruction

A resolution authorizing pool reconstruction, levying a \$275,000 special assessment, and establishing payment terms

RECITALS

WHEREAS, the Board of Managers of Edgewater Condominium Association (the "Board") is tasked with the operation, maintenance, repair, and replacement of the common elements of the Edgewater Condominium;

WHEREAS, the Board has determined that it is necessary and in the best interests of the Association and its unit owners to undertake the reconstruction and installation of a new pool; and

WHEREAS, the total required expenditure for the reconstruction and installation of the new pool is \$275,000.00; and

WHEREAS, to fund this capital expenditure, the Board has determined it necessary to levy a Special Assessment upon the unit owners based on unit type and common element ownership allocation;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Managers hereby authorizes the expenditure of \$275,000.00 for the reconstruction and installation of a new pool; and

BE IT FURTHER RESOLVED, that a Special Assessment in the total amount of \$275,000.00 is hereby authorized and levied upon the unit owners of Edgewater Condominium, to be allocated and collected as follows:

1. Efficiency and One-Bedroom Units:

- ☐ **Total Assessment:** \$1,992.75 per unit.
- ☐ **Payment Options:** Payable as a single lump-sum payment of \$1,992.75 due no later than June 1, 2027, or in three (3) equal installments of \$664.25 due on February 1, 2027; April 1, 2027; and June 1, 2027.

2. Two-Bedroom Units:

- ☐ **Total Assessment:** \$2,989.13 per unit.
- ☐ **Payment Options:** Payable as a single lump-sum payment of \$2,989.13 due no later than June 15, 2027, or in three (3) equal installments of \$996.38 due on February 1, 2027; April 1, 2027; and June 1, 2027.

BE IT FURTHER RESOLVED, that management is authorized to distribute payment coupon books to unit owners in December 2026 and to take all necessary steps to issue notices, collect payments, and execute contracts required to complete the pool reconstruction.

ADOPTION AND CERTIFICATION

IN WITNESS WHEREOF, the undersigned have executed this Resolution as of September 1, 2026.

President, Board of Managers

Date: _____

Printed Name: _____

Secretary, Board of Managers

Date: _____

Printed Name: _____