

RANCH AT ROARING FORK HOMEOWNERS ASSOCIATION, INC.
RESOLUTION NO. 1
SERIES OF 2021

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE RANCH AT
ROARING FORK HOMEOWNERS ASSOCIATION, INC. LEVYING A
SPECIAL ASSESSMENT RELATED TO LEASES

RECITALS:

- A. The Ranch at Roaring Fork Homeowners Association, Inc. (the “Association”) is governed by its Board of Directors (the “Board”).
- B. Except as otherwise provided in the Declaration, the Board is empowered to levy special assessments on the Members without Member approval, including the timing of such assessment. *See* Declaration, §§ 10.4, 10.8(b), 10.9; C.R.S. § 38.33.3-302(1)(b), 303, 315(3)(b).
- C. At a duly held meeting on October 10, 2020, the Members of the Association approved the Leasing Policy, which included approval of a special “lease assessment” in amount to be determined by the Board, as follows:

Pursuant to Article X of the Declaration and C.R.S. § 38-33.3-315, any and all costs and expenses incurred by the Association to implement and enforce this Policy, address Tenant issues, and otherwise regulate leasing shall be proportionally assessed against all Owners who lease their Units on a per lease basis and in assessment amounts to be determined by the Board. Based on estimated costs and expenses, it is anticipated that such lease assessment amounts shall be \$250 per lease; however the assessment amounts shall be determined, reviewed, and reconciled annually as part of the Association’s budgeting process. Notwithstanding the foregoing, to the extent that such costs and expenses are directly caused by the misconduct of a specific Unit’s occupants, they may be assessed exclusively to the Owner of that Unit.

- D. The Leasing Policy included an estimate of the “lease assessment” in the amount of \$250 per lease. The Board wishes to now levy a special assessment in the amount of \$95, and intends to continue to review such assessment amount every three months in 2021 and then annually consistent with the Leasing Policy.
- E. Further, the Association wishes to reimburse Owners for any lease assessments paid from December 1, 2020 through the date of this Resolution and to invoice Owners for applicable lease assessments on a monthly basis.
- F. The Board wishes to approve lease assessment, is empowered to act on behalf of the Association for such action, and believes that doing so is in the best interests of the Ranch at Roaring Fork community.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RANCH AT ROARING FORK HOMEOWNERS ASSOCIATION, INC, THAT:

1. Recitals. The foregoing recitals are incorporated herein as findings of the Board.
2. Special Assessment – Leases. There is hereby levied a special “lease assessment” pursuant to the Leasing Policy and Declaration in the amount of \$95 per lease. Such assessment shall be applied to each lease from the date of this Resolution and until such time as the Board may amend the “lease assessment” amount. Owners shall be invoiced for such applicable lease assessments on a monthly basis. Further, the Association shall reimburse Owners for any Lease fees paid from December 1, 2020 through the date of this Resolution.
3. Ratification of Actions. All actions heretofore taken, not inconsistent with the provisions of this Resolution, by the Board and the officers, agents, or employees of the Association relating to the subject matter of this Resolution, are hereby ratified, approved, and confirmed.

THIS RESOLUTION was read, passed, and adopted by the Board of Directors of the Ranch at Roaring Fork Homeowners Association, Inc. at a regular meeting held this 8th day of March, 2021.

RANCH AT ROARING FORK
HOMEOWNERS ASSOCIATION, INC.

By

President

ATTEST:

Secretary