

Causeway On Gull Owners Association Notice of Special Assessment

As you know, the Board of Directors previously surveyed our owner base on priorities for much needed unit improvements that all of us as owners wish to see at Causeway on Gull. And also per the wishes of our owners, the method of using special assessments to get those improvements done sooner than our current budgeting is now allowing for. Accordingly, the Board of Directors has voted to levy a special assessment to help cover the cost of unit upgrades, beginning with replacing carpet in the units (ranked number 1 in our survey), followed by lower ranked priorities as future refurbishment decision making occurs. Some of the units have been fully, or partially, re-carpeted to date, but to complete this first stage of carpet refurbishing work, the Board has now accepted a bid of just over \$250,000, to take us completely through the carpeting phase of our future projects.

The amount of the assessment for completing this work will be \$146 per full interval of ownership. According to the association bylaws, the board can levy an assessment of up to 20% of the current annual operating budget, which is currently $\$730 \times 20\% = \146 . Biennial interval owners will be charged half, or \$73, for their every other year ownership interest. As we discussed in detail at the 2021 Annual Meeting, the Board may levy future special assessments to complete additional work as our surveys requested. All of this will again be discussed at the 2022 Annual Meeting in November, and the Board will take its direction based on where we are at that point in time, and where all of us as owners want to be in the year to come.

Please note that both the Survey Result Information and the 2021 Preliminary Annual Meeting Minutes are posted on the Causeway on Gull website (causewayongull.org).

The attending members of the 2021 Annual Meeting, and those of us volunteering on the Board also agreed that the timing of the due date for this assessment should be different than the timing of the regular annual maintenance fees. Therefore, the **due date for this assessment will be September 15, 2022**. If the assessment is not paid by that date, the assessment will be deemed to be past due, and any owner in that status will not be able to use or exchange their unit(s) just as if they had failed to pay the regular annual maintenance fees.

Thank you for your immediate attention to this very important matter.

The Causeway on Gull Board of Directors