

Nautica Soundview Condominiums
Resolution Adopting the Amended 2020 Special Assessment Budget

WHEREAS, Article 13, Section 13.6.2, of the Declaration grants the Association the power to adopt and amend budgets for revenues, expenditures, and reserves; and

WHEREAS, Article 13, Section 13.6.5 of the Declaration grants the Association with the power to make contracts and incur liabilities; and

WHEREAS, Article 13, Section 13.6.14 of the Declaration grants the Association with the power to assign its right to future income, including the right to receive Assessments; and

WHEREAS, Section 15.2 of the Declaration grants the Board of the Directors with the authority to exercise all the powers of the Association, and

WHEREAS, Section 16.7 of the Declaration grants the Board of Directors with the authority to levy special assessments subject to ratification by the Owners pursuant to Section 16.3; and

NOW, THEREFORE, BE IT RESOLVED that the Association acting through the Board of Directors amended the Special Assessment budget adopted at a meeting on July 13, 2019; and replaced it with the attached budget that was adopted at a Special Board meeting held on July 22, 2019, and ratified by the Owners at a meeting held on August 6, 2019. Amounts as follows:

- Special Assessment payments by owners will be based on the Schedule B CEL % for each unit times **\$3,100,000** million dollars at 4% interest over a 15-year term.
- The Association agreed to contribute **\$791** a month from future reserves toward the monthly bank payment in order to make up the **\$108,668** budget difference, however, the Bank advised that was not permitted. The loan amount must match the Special Assessment amount. Therefore, the Mutual of Omaha Bank Loan amount is amended to **\$3,100,000**.
- Owners will have the option of paying the whole amount of the Special Assessment as a lump sum payment, but the special assessments will be assessed as monthly payments for lien purposes.
- Special Assessment payments will begin **January 1, 2020**.

This resolution was adopted at a special meeting of the Board of Directors on **August 6th, 2019**.

NAUTICA SOUNDVIEW CONDOMINIUM OWNERS ASSOCIATION


Printed Name: Katherine Greenwood

Its President

I, **Laurie Vandermay**, the undersigned Secretary of the Nautica Soundview Condominium Owners Association do hereby attest that this resolution was properly adopted by a vote of the Board of Directors on August 6, 2019


Laurie Vandermay/Dated 8/6/19

Nautica Soundview Condominium Owners Association 2020 Special Assessment Budget – Building Envelope Repair Project

Scope: Remove all siding and insulation. Repair damaged wood, replace windows, replace sliding glass doors, re-set patio swing doors with door pans under them, add flashing, replace deck fascia boards, and coat unit deck surfaces as needed. Install a rain-screen system on the building exterior. Paint siding. Apply elastomeric coatings around the outsides of the 10 patio units that weren't done last year. Replace two flat roofs, and three small roofs above the elevator & stairwells on B.

Projected Income	Monthly	Annually
Special Assessment payments	\$22,943	\$275,316
Reserve Fund Contribution	\$791	\$9,492
Totals	\$23,734	\$284,808

Projected Common Expenses by Category	Estimated cost	Subtotals
Bldg. A General Conditions 20-week estimated duration	\$84,850	
Bldg. A Scaffolding with netting and shrink wrap top	\$131,428	
Bldg. A Allowances: Total \$162,131 as follows:	\$16,811	
• Gypsum Sheathing Replacement 15% of wall area		
• Wall framing & Rim floor joist replacement 5% of wall area	\$15,120	
• Interior window wrap repair \$500/unit	\$32,000	
• Wood framed canopy over both stairwells	\$20,000	
• Brick Facade awning work	\$10,000	
• Interior repairs \$64,000 (nail pops, cracks etc.)	\$64,000	
• Unit Deck repairs	\$4,200	
Bldg. A Demolition	\$74,546	
Bldg. A Windows & Sliding glass doors	\$207,594	
Bldg. A Resetting Swing Doors on pans	\$14,889	
Bldg. A Cladding	\$328,729	
Bldg. A Deck Coating and fascia (decks re-coated, no sheathing estimated)	\$24,992	
Bldg. A Misc. Replacements (signage reset, light fixtures, outlets)	\$3,354	
Bldg. A Scuppers, Downspouts and Coping	\$23,753	
Bldg. A Remount Railings	\$7,155	
Bldg. A Painting	\$50,440	
Bldg. A Brick façade (Clean, Sealer, Weep Holes)	\$16,096	

Bldg. A Interior Repair (SGD Carpet, Caulk Liners, Liner Painting)	\$21,791	
	Bldg. A Subtotal	\$1,151,748
Bldg. B General Conditions for 20-week estimated duration.	\$84,850	
Bldg. B Scaffolding with netting and shrink wrap top.	\$121,124	
Bldg. B Allowances \$137,697 (breakdown as follows)		
• Gypsum Sheathing Replacement 15% of wall area.	\$17,214	
• Wall framing and Rim floor joist replacement 5% of wall area.	\$15,483	
• Interior window wrap repair	\$500/unit \$30,000	
• Brick Facade awning work	\$10,000	
• Interior repairs	\$60,000	
• Deck repairs	\$5,000	
Bldg. B Demolition	\$71,000	
Bldg. B Windows & Sliding Glass Door	\$207,354	
Bldg. B Resetting of Swing Doors on pans	\$16,641	
Bldg. B Cladding	\$340,380	
Bldg. B Deck Coating and fascia (decks re-coated, no sheathing estimated.)	\$39,968	
Bldg. B Misc. Replacements (signage reset, light fixtures, outlets)	\$3,690	
Bldg. B Scuppers, Downspouts and Coping	\$23,753	
Bldg. B Remount Railings	\$12,431	
Bldg. B Painting	\$51,635	
Bldg. B Brick façade (Clean, Sealer, Weep Holes)	\$14,525	
Bldg. B Interior Repair (SGD Carpet, Caulk Liners, Liner Painting)	\$22,243	
	Bldg. B Subtotal	\$1,147,291
	A + B Subtotal	2,299,039
Replace Roofs (includes re-siding stairwell and elevator bldgs, adding flashing and new fall protection devices.)	\$360,000	
Permits – per J2 calculate at 2% of total	\$53,180	
Engineering consulting and project management	\$210,675	
	Subtotal	\$2,922,284
Sales Tax at 9.8 %	\$286,384	
Total without contingencies, management fees, or bad debt allowance.		\$3,208,668
Less Reserve Fund Contribution* (approx. \$791 to \$804 a month over 15 years)	-108,668	\$3,100,000