

**SPECIAL ASSESSMENT RESOLUTION 2023-1
TANGERINE BAY CLUB ASSOCIATION, INC.**

Whereas, the Condominium incurred significant damage as a result of wind damage incurred by the common areas of the Condominium from Hurricane Ian which was primarily under the deductible of the Association's insurance coverage and some lesser uninsured damage, and

Whereas, the Board of Directors has determined that it will be necessary to levy a special assessment to fund repairs and restoration of Condominium Property.

Whereas, Section 9.1 of the Declaration of Condominium and Section 11.5 of the Bylaws authorizes the Board to levy a special assessment for unusual, unexpected, unbudgeted, or non-recurring expenses.

Now therefore, upon due consideration of the foregoing, the Board of Directors adopted the following Resolution at a Board meeting held on January 25, 2023, upon not less than 14 days posted and delivered notice in accordance with Section 5.7 of the Bylaws.

1. The foregoing recitals are true and correct and incorporated herein.
2. I move the levy of a special assessment in the total amount of \$1,350,000 (\$15,000 per Unit) for the purpose of paying for mitigation work performed to minimize damages (removal of wet insulation and wallboard, dry out, debris removal, and the like), repair and restoration of damaged property (replacement of insulation and wallboard), repair and restoration of damaged roofing and components, repair and restoration of landscaping and outdoor areas, common area painting, replenishment of Reserve Funds used for the foregoing purposes, and otherwise cover operating shortfalls arising due to the storms, as well as related professional fees and costs. **The special assessment shall be due and payable in two equal installments of \$7,500 each, due on or before March 1, 2023 and May 1, 2023.**
3. Assessments and installments on assessments which are not paid on or before ten (10) days after the due date shall bear interest at 18% per annum from the due date until paid. The Association will, in addition to such interest, charge an administrative late fee of 5% of the delinquent sum. Any payment received by the Association must be applied first to any interest accrued by the Association, then to the administrative late fee, then to any costs and reasonable attorney fees incurred in collection, and then to the delinquent assessment.
4. Management is directed to distribute a copy of this signed Resolution to each Unit owner no later than January 31, 2023, to allow the owners to budget for and make timely payment of the special assessment.

Dated: January 25, 2023



Clare Villari, Board President