



## **NOTICE OF ASSESSMENT INCREASE**

November 28<sup>th</sup>, 2023

Dear Homeowner(s),

The Board of Directors reviewed all estimated budget expenses for 2024 and determined the current assessment rate is not sufficient to sustain the Association's operating budget. On November 27, 2023, the Board of Directors, in an open meeting, unanimously voted to increase the 2024 assessments.

The Board of Directors approved an increase effective January 1, 2024; assessments will increase from \$5,200.00 annually to \$7,200.00 annually, a 38.46% increase. **Payments for your assessments will be due annually in the amount of \$7,200.00 by January 1st.**

***Per Article 6, Section 6.03 Regular Assessments.*** Prior to the beginning of each fiscal year, the Board will estimate the expenses to be incurred by the Association during such year in performing its functions and exercising its powers under the Restrictions, including, but not limited to, the cost of all management, repair and maintenance, the cost of providing street and other lighting, the cost of administering and enforcing the Restrictions, and will estimate the amount needed to maintain a reasonable provision for contingencies and an appropriate replacement reserve, and will give due consideration to any expected income and any surplus from the prior year's fund. Regular Assessments sufficient to pay such estimated net expenses will then be levied at the level set by the Board in its sole and absolute discretion, and the Board's determination will be final and binding so long as it is made in good faith. If the sums collected prove inadequate for any reason, including nonpayment of any Individual Assessment by any Owner, the Association may at any time, levy further Regular Assessments in the same manner. All such Regular Assessments will be due and payable to the Association at the beginning of the fiscal year or during the fiscal year in equal monthly installments on or before the first day of each month, or in such manner as the Board may designate in its sole and absolute discretion.

To view the budget approval meeting, please click the link below.

[Granada - Budget Approval Meeting-20231127 140023-Meeting Recording.mp4](#)

***If you have autopay set up with your bank, please be sure to notify your bank of the change prior to January 1, 2024, effective date.***

The Board of Directors wishes to thank every homeowner for their cooperation in this matter. Should you have any questions, please contact Essex Association Management, L.P. by visiting your association website [www.granadahoa.com](http://www.granadahoa.com) and follow the prompts to submit a web submission under the "Contact Us" tab.

Sincerely,

Board of Directors,

Granada Homeowners Association, Inc.

cc: Association file