



Notice Of Assessment Increase

August 30, 2024

Dear Homeowner(s):

The Board of Directors, in an open meeting held on August 29, 2024, reviewed all estimated budget expenses for fiscal year 2024 and determined the current assessment rate is not sufficient to sustain the Association's operating budget. Through unanimous vote, the Board of Directors voted to increase the 2024 regular annual assessments. The Board of Directors approved an increase effective September 1, 2024; assessments will increase from \$1,121.25 annually to \$1,296.25 annually. This will be implemented through an assessment in the amount of \$175.00 on September 1, 2024. **The \$175.00 assessment increase will be due on or before October 31, 2024.**

Article X, Section 103.2 BASIS AND AMOUNT OF ANNUAL ASSESSMENTS. The Board may increase the Maintenance Assessment annually to meet the anticipated needs of the appropriate budget without a majority vote of those members of the Association so long as the increase does not exceed thirty percent (30%), but the Maintenance Assessment may not be increased in any year by an amount in excess of thirty percent (30%) above the previous year's Maintenance Assessment, unless such increase is approved by a majority vote of those members of the Association, both A & B classes, present at a meeting, in person or by proxy, where a Special Quorum exists. Notwithstanding the foregoing, in the event that the Board determines that due to unusual circumstances the maximum annual Maintenance Assessment even as increased by thirty percent (30%) will be insufficient to enable the Association to pay the Common Expenses, then in such event, the Board shall have the right to increase the maximum annual Maintenance Assessment by the amount necessary to provide sufficient funds to cover the Common Expenses without the approval of the Members as provided herein; provided, however, the Board shall only be allowed to make one (1) such increase per calendar year without obtaining approval of a Special Quorum of the Members as set forth in Section 8.3.1 and Section 8.3.2.

If you have auto pay set up with your bank, please be sure to notify your bank of the change prior to the September 1, 2024 effective date.

Should you have any questions, please contact Essex Association Management, L.P. by visiting your association website www.bloomridgehoa.com and follow the prompts to submit a web submission under the "Contact Us" tab.

Sincerely,

Essex Association Management, L.P., Managing Agent,
for Bloomridge Homeowners Association, Inc.

cc: HOA File

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