



Ballantrae Condominium Association, Inc.

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July 9, 2021

Ballantrae Owners

Subject: Special Assessment

Please be advised that the board of directors is calling for a meeting of owners to discuss a special assessment. The meeting is scheduled for July 27th at 10am at the Elks Lodge.

The process of creating a budget for our community requires a balance of spending to keep the community looking its best and fully functional against the HOA fee costs to the owners.

For the past 5 years the board of directors has kept the HOA at \$430 per month. That was a reduction of \$20 in July 2016 and has been maintained throughout the years since the reduction.

However, this year the budget has finally come up short. There are many reasons for this shortfall but it is across the board in various areas and the board needs to increase funds through a onetime Special Assessment to finish out the year.

We are scheduling a meeting for the discussion and Q&A before the board votes on a Special Assessment of \$300 per unit. The Special Assessment is required to provide the cash flow necessary to complete the calendar year funding.

See the attached announcement for the time and place for the meeting.

Sincerely,
Board of Directors
Ballantrae Condo Association

"Article 17.
Assessments and Liens

17.3 A Board Approval

The Association's Board of Directors may levy one or more special assessments in a total amount not to exceed ten percent (10%) of the Association's then-existing annual budget (including operating and reserves) in a calendar year. No membership approval shall be required of such special assessment(s). Special assessments shall be due and payable as provided in the Board's special assessment resolution.

17.3 B Membership Approval and Exceptions

If the total amount of the special assessment(s) levied in a calendar year shall exceed the amount provided in Article 17.3. A above, the special assessment must first be approved by at least fifty-one (51%) of the Association's eligible Voting Interests present (in person or by proxy) and voting at an Association membership meeting OR, in the alternative, upon the written approval of fifty-one percent (51%) of the total Voting Interests without a membership meeting HOWEVER, no membership approval shall be required for a special assessment: (1) to protect, maintain, preventatively maintain repair or replace the Common Elements or Association Property; (2) to make alterations or improvements to the Common Elements or Association Property if necessary to address a safety or security concern; (3) to make an alteration or improvement required by the Florida Building Code or by the Association's insurance company; or (4) to comply with a requirement of the State of Florida, Sarasota County or other governmental entity, Special assessments shall be due and payable as provided in the Board's special assessment resolution."