



Silver Lake Villas

HOMEOWNERS ASSOCIATION

PO Box 831, Orland Park, IL, 60462 www.silverlakehoa.net

**RESOLUTION TO IMPLEMENT A FIVE-YEAR SPECIAL ASSESSMENT
FOR THE PURPOSE OF FUNDING
CAPITAL IMPROVEMENT PROJECTS FOR THE YEARS 2023 THROUGH 2027.**

WHEREAS to properly maintain the common elements of the Association buildings and grounds, the SLVHOA Board has determined that a Special Association Assessment is required to secure to necessary funding for critical capital improvements, primarily new roofing systems for all twenty association buildings.

WHEREAS this special assessment will run for five years, commencing on September 15, 2023, and concluding on approximately September 15, 2028. The cost will be \$75.00 per month per unit owner, or \$4,500.00 for the five-year total. This amount will increase depending on the number of skylights owned per unit, as follows. While skylights are a limited common element and the owner's financial responsibility, it has been recommended to the Board that these units must also be replaced along with all other roofing materials. Considering this expense, the Association will reimburse the unit owner 50% of the cost of each individual skylight.

AND WHEREAS the Board's authority in this matter is governed by the Silver Lake Villas Homeowners Association Bylaws Article IV Section 10 Powers and Duties (D)(E) and provisions of the IL Condo Act Section 10(e).

NOW THEREFORE, the SLVHOA Board has determined that the Special Association Assessment outlined above has been adopted.

EFFECTIVE DATE: This Resolution will take effect upon its adoption by the Board of Managers (Directors) of the Association.

SLVHOA Board of Directors

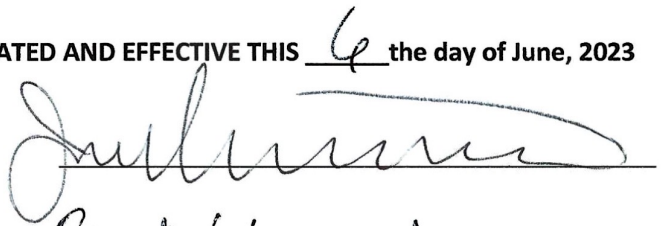



SIGNED, DATED AND EFFECTIVE THIS 6 the day of June, 2023

John O'Halloran, President

Curt Unander, Secretary

Maureen Swearingen, Vice President, IT

Fintan Broderick, Building and Grounds Director

President

John O'Halloran

708.770.9960

johnohal02@gmail.com

Vice President IT/Website

Maureen Swearingen

708.646.3623

maureen@silverlakehoa.net

Secretary & Compliance

Curt Unander

708.275.5066

silverlake15012@gmail.com

Bldgs. & Grounds Dir.

Fintan Broderick

708.971.6293

fintanbud@gmail.com

