

**RESOLUTION NO. 2021-A**

**A RESOLUTION AUTHORIZING THE COLONY WOODS HOMES ASSOCIATION TO CAUSE CERTAIN POOL IMPROVEMENTS BE CONSTRUCTED, TO INCUR DEBT TO PAY FOR SUCH IMPROVEMENTS AND TO ESTABLISH A SPECIAL ASSESSMENT TO REPAY DEBT**

**WHEREAS**, the first Colony Woods Annual meeting was held on the first Tuesday of January 1978; and

**WHEREAS**, when Colony Woods Subdivision was being developed the Pool Cabana was used as the neighborhood realtor's office; and,

**WHEREAS**, in the 42 years that have passed, countless people have enjoyed and continue to use and enjoy the Colony Woods Community Pool; and,

**WHEREAS**, the Colony Woods Community Pool continues to be an integral part and asset of this community which must be maintained; and,

**WHEREAS**, substantial, necessary work has been identified that prevents the Cabana from providing the services and support to the Pool area as designed; and

**WHEREAS**, the Colony Woods Board of Directors dedicated significant time to determining what should be done to improve the Cabana situation, including the production and delivery of an informational, printed newsletter; and

**WHEREAS**, in November 2020, an informal vote of the Colony Woods Homes Association, which had a 72% neighborhood participation rate, revealed that more than half of all homeowners in the Association supported a tear-down and rebuild of the pool cabana structure.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLONY WOODS HOMES ASSOCIATION, AS FOLLOWS:**

**Section 1.** The Colony Woods Homes Association hereby declares its intent to enter into an agreement with Philco Construction, LLC to construct the Community Pool Improvements that have been prepared by a licensed, professional architect and are incorporated by reference in the agreement.

**Section 2.** In order to pay for the Community Pool Improvements, the Colony Woods Homes Association shall secure a loan from Central Bank of the Midwest in an amount not to exceed \$200,000 at a rate of 4.50% for the first 5 years. At the five-year anniversary of the loan, the rate will adjust to the fire year treasury + 2.5%, with a floor of 4.50%.

**Section 3.** Per Kansas State Statute 58-4620, the Board of Directors may propose a Special Assessment at any time provided it meets certain statutory meeting notification requirements to homeowners. During a properly noticed meeting, the Board of Directors shall provide a reasonable opportunity for homeowners to comment on the proposed Special Assessment prior to the Board of Directors taking action. Based on the terms and loan amount, the Special Assessment being proposed shall not exceed \$115.00 per property per year for a period of time not to exceed 7 years.

Section 4. Adoption of this Resolution shall authorize the Board of Directors to execute any and all documents associated with the project

ADOPTED by the Colony Woods Homes Association Board of Directors this 28th day of January 2021.

APPROVED AND SIGNED by the President on this 28th day of January 2021.

COLONY WOODS HOMES ASSOCIATION

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Nathan Nogelmeier, President

ATTEST:

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Theresa Gordzica, Treasurer