

**RESOLUTION OF  
DEER CREEK AT NORTHGATE HOMEOWNER'S ASSOCIATION, INC.  
REGARDING POLICY AND PROCEDURE FOR RAISING ASSESSMENT RATES**

**SUBJECT:** Policies and procedure for raising assessments rates.

**PURPOSE:** Provide residents better oversight and control over HOA spending.

**AUTHORITY:** The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

**EFFECTIVE  
DATE:** \_\_\_\_\_

**RESOLUTION:** The Association hereby adopts the following policies and procedures, contained herein.

**PRESIDENT'S  
CERTIFICATION:** The undersigned, being the President of Deer Creek at Northgate Homeowners Association, a Colorado nonprofit corporation, certifies that the following Policy was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on \_\_\_\_\_, and in witness thereof the undersigned has subscribed his/her name.

DEER CREEK AT NORTHGATE HOMEOWNER'S ASSOCIATION, INC.

A Colorado nonprofit corporation

By: \_\_\_\_\_  
President

## **POLICY AND PROCEDURE FOR RAISING ASSESSMENT RATES**

1. Policy. The Board of Directors shall not raise assessment rates more than 10% above the previous year without presenting the issue at the Annual Meeting and receiving a majority approval from the assembled quorum of represented homeowners.
2. Enactment. This policy will become effective upon adoption by the Board of Directors and ratification by residents at the annual HOA meeting.
3. Capitalized Terms. Unless specifically defined herein, initially capitalized terms have the definition ascribed to the term in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Deer Creek at Northgate (the "Declaration").