

Carriage Homes

Reserve Studies Policy

The following policy regarding reserve studies was adopted by the Board of Directors of the Carriage Homes Association ("Association") pursuant to C.R.S. § 38-33.3-209.5, at a regular meeting of the Board of Directors.

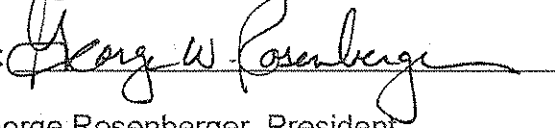
Effective Date: 02/25/2021

NOW, THEREFORE, it is resolved that the Association does adopt the following policy regarding the reserve studies:

1. It is the policy of the Association to conduct a reserve study for the portions of the Association's community that are maintained, repaired, improved, or replaced by the Association.
2. Pursuant to Chapter 11, Section 11.2 of the Neighborhood Charter for the Carriage Homes at Stapleton (the "Charter"), the Association shall have a capital reserve study done by a third party (which may be the Association's management company) at least once every five (5) years. The reserve study shall take into account the following factors: the number and nature of replaceable assets, the expected useful life of each, the expected repair or replacement cost, and the contribution required to fund the projected needs by annual contributions over the useful life of the asset.
3. The Board may rely on the results of any such reserve study in factoring the appropriate level of reserves required for the Neighborhood. So long as the Board acts consistently with any such reserve study in determining the amount or necessity of the reserve fund, the amount shall be considered adequate.
4. The reserve study will recommend a funding plan for any work recommended by the reserve study. The funding of the work recommended by the reserve study will be reviewed at least once per year and will be factored, in the Board's reasonable judgment and discretion, into the Association's budgeting process.
5. Sources of funding will generally consist of regular periodic maintenance fees collected by the Association. However, in the event of an urgent and/or unforeseen reserve, the Board of Directors shall be entitled to fund the expenditure by any legal means not prohibited by the Association's governing documents, including but not limited to the levy of one or more special assessments or the borrowing of funds.
6. This Policy shall replace and supersede all previous policies, rules, and regulations regarding the subject matter of this Policy.
7. In the event that a court of competent jurisdiction finds any portion of this policy void or otherwise unenforceable, the other provisions shall remain in full force and effect.

The undersigned hereby certifies that the foregoing resolution was adopted and made a part of the minutes of the meeting of the Board of Directors of the Association conducted on the 25th day of February, 2021.

Carriage Homes Association

By: 

George Rosenberger, President

DOCUMENT REVISION HISTORY	
Date	Update
2/25/21	Change period between required reserve studies from two to five (5) years.

