

DEC 21 2016

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**BUDGET RESOLUTION
MURRAY PARK CONDOMINIUM ASSOCIATION OF UNIT OWNERS
RECITALS**

WHEREAS, the Bylaws grant the Board of Directors the powers necessary for the administration of the affairs of the Association;

WHEREAS, ORS 100 or ORS 94 provides that after the individual unit/lot owners have assumed administrative responsibility for the association under ORS 100.175(7)(b) or (ORS 94), the Board of Directors may borrow funds from the reserve account to meet high seasonal demands on the regular operating funds or to meet unexpected increases in expenses which will later be paid from assessments if the board has adopted a resolution, which may be an annual continuing resolution, authorizing the borrowing of funds;

WHEREAS, ORS 100 or ORS 94 further provides that not later than the adoption of the budget for the following year, the Board of Directors shall adopt by resolution a written payment plan providing for repayment of the borrowed funds within a reasonable period;

WHEREAS, the unit owners have assumed administrative responsibility for the Association;

WHEREAS, pursuant to ORS 100 or ORS 94 a Reserve Account has been established;

WHEREAS, from time to time the operating account does not have sufficient funds to meet high seasonal demands or unexpected increases in expenses;

WHEREAS, from to time there are unanticipated reserve expenditures or reserve expenditures that come in over budget;

WHEREAS, the Board has deemed it is in the best interest of the Association to adopt an annual continuing resolution authorizing the borrowing of funds from the reserve account and to use reserve and/or operating funds to cover unanticipated reserve expenditures or reserve expenditures that come in over budget;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Without further Board resolution, the Board of Directors is hereby authorized to borrow funds from the reserve account to meet high seasonal demands on the regular operating funds or to meet unexpected increases and to use reserve and/or operating funds for unanticipated reserve expenditures or reserve expenditures that come in over budget, which will later be paid from assessments.

2. Without further Board resolution, the Association's Community Manager is hereby authorized to withdraw funds from the reserve account and to deposit such funds in the operating account to meet high seasonal demands on the regular operating funds or to meet unexpected increases in expenses or to withdraw funds from the reserve and/or operating funds for unanticipated reserve expenditures or reserve expenditures that come in over budget.

3. To the extent any funds are borrowed from the reserve account and not repaid from the operating funds within the current year, then not later than the adoption of the budget in the following year for the year after (i.e. if the shortage is in 2007 it will not be confirmed until the end of 2007 and since the 2007 budget will already be in place, it will be addressed when considering the 2008 the budget, prepared in 2007) the Board of Directors shall adopt by resolution a plan providing for repayment of any borrowed funds within a reasonable period.

4. In addition, if the reserve account is used for unanticipated, non-budgeted reserve items or reserve expenditures that come in over budget, not later than the adoption of the budget consistent with the schedule as noted above, the Board shall plan for repayment of any borrowed funds within a reasonable period.

5. This resolution only authorizes the Board to borrow from the reserve account from January 1, 2017 to December 31, 2017; except, however, the reasonable time for repayment of any borrowings authorized by this resolution may extend beyond December 31, 2017.

DATED this 16 day of December, 2016.

ATTEST:

Susan Swarens
Officer of the Board of Directors
Murray Park Condominium Association of Unit Owners

12/16/16
Date

SUSAN SWARENS
Print Name