

2019 Special Assessment for the Modernization of Elevators

In April 2019, the owners approved a Special Assessment for the modernization of the HOA elevators. The Board of Directors determined that the Special Assessment would be billed in three installments. The first installment, in an amount equal to 63% of the Special Assessment, was billed in April of 2019. The second and third installments, each in an amount equal to 18.5% of the Special Assessment, were originally scheduled to be billed in April of 2020, and April of 2021. Due to the impact of the pandemic, and in an effort to avoid financial hardship for the Homeowners, the Board of Directors decided to defer the billing of the second and third installments of the Special Assessment. In June of 2021 the Board decided the second installment would be paid by the HOA. The billing of the third installment will be determined later in 2021.

Homeowners participating in the Beaver Run Rental Program have a Rental Reserve Fund for their Unit consisting of undistributed rental income. In the past, Homeowners participating in the Beaver Run Rental Program were able to utilize the funds accumulated in their Rental Reserve Fund for the payment of their share of prior special assessments. The first installment of the Special Assessment for the modernization of the HOA elevators was paid out of the Rental Reserve Fund for those Homeowners participating in the Beaver Run Rental Program. The second installment was paid by the HOA. The billing of the third installment has been delayed until later in 2021. Homeowners not participating in the Beaver Run Rental Program do not have a Rental Reserve Fund; therefore, they will be required to remit payment for the third installment of the Special Assessment from their own funds.

Beaver Run Homeowners Association