



**DATE:** August 25, 2017  
**TO:** Pacific Tower Board Condominiums Board of Directors  
**FROM:** Denise Rasmussen, Executive Community Association Manager  
**RE:** Executive Summary – 2<sup>nd</sup> Special Assessment

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A second Special Assessment will be necessary to cover the common area wall due to a higher anticipated cost as determined by the bids received.

### **What is the purpose and details of the Special Assessment?**

The Board of Directors had anticipated that \$200,000.00 for Consultants and Repairs to the Northeast wall on the Pacific Tower Condominium property was going to be enough, however difficulty in finding vendors available to perform the work has been challenging therefore adding another \$200,000.00 to make a total of \$400,000.00 to complete this project. The Board has authorized a 2<sup>nd</sup> Special Assessment in the amount of \$200,000.00 to reimburse the Reserve Account for this withdrawal. The Board adopted a Special Assessment Budget and repayment schedule of a maximum of 21 months beginning October 2017.

- The total amount of the special assessment is \$200,000.00.
- The Special Assessment will be billed based on percent of ownership.
- The Special Assessment will be assessed monthly over a period of 21 months beginning October 1, 2017 and ending the last day of June 2019.
- The TMT Special Assessment Handling Charge will be imposed at a rate of \$3.00 per unit, per payment billed.
- There are no other additional late fees applicable to the Special Assessment. The Special Assessment is due on the 1<sup>st</sup> of the month and a late fee will be imposed if not paid by the end of the month.
- The Special Assessment may be paid in one lump sum there by affording the individual owners release from the monthly Special Assessment Handling Charge.
- There are no other discounts associated with the Special Assessment.
- Should excess funds result from the Special Assessment they will be deposited to reserves.
- The homeowners will be notified of the Special Assessment via email blast no later than August 24, 2017 by the Board and in writing to each owner no less than 14 days.

**Sp Assessment #2 Obligation**

Unit No.	Unit %	TOTAL	Fee	TOTAL BY UNIT
101	1.1075%	\$200,000	\$3	\$2,218
102	1.4152%	\$200,000	\$3	\$2,833
103	0.7457%	\$200,000	\$3	\$1,494
104	1.0665%	\$200,000	\$3	\$2,136
105	1.0567%	\$200,000	\$3	\$2,116
106	0.7285%	\$200,000	\$3	\$1,460
108	1.0747%	\$200,000	\$3	\$2,152
201	1.1083%	\$200,000	\$3	\$2,220
202	1.4152%	\$200,000	\$3	\$2,833
203	0.7457%	\$200,000	\$3	\$1,494
204	1.0665%	\$200,000	\$3	\$2,136
205	1.0567%	\$200,000	\$3	\$2,116
206	1.0575%	\$200,000	\$3	\$2,118
207	1.0485%	\$200,000	\$3	\$2,100
208	1.0854%	\$200,000	\$3	\$2,174
301	1.0796%	\$200,000	\$3	\$2,162
302	1.3948%	\$200,000	\$3	\$2,793
303	0.7457%	\$200,000	\$3	\$1,494
304	1.0387%	\$200,000	\$3	\$2,080
305	1.0330%	\$200,000	\$3	\$2,069
306	1.0199%	\$200,000	\$3	\$2,043
307	1.0485%	\$200,000	\$3	\$2,100
308	1.0624%	\$200,000	\$3	\$2,128
401	1.0796%	\$200,000	\$3	\$2,162
402	1.3948%	\$200,000	\$3	\$2,793
403	0.7457%	\$200,000	\$3	\$1,494
404	1.0387%	\$200,000	\$3	\$2,080
405	1.0330%	\$200,000	\$3	\$2,069
406	1.0199%	\$200,000	\$3	\$2,043
407	1.0485%	\$200,000	\$3	\$2,100

**Sp Assessment #2 '17**

Unit No.	Unit %	TOTAL Repay 2017 3 mo.	Fee	TOTAL UNIT PER MO.
101	1.1075%	\$114,285	\$3	\$108
102	1.4152%	\$114,285	\$3	\$138
103	0.7457%	\$114,285	\$3	\$74
104	1.0665%	\$114,285	\$3	\$105
105	1.0567%	\$114,285	\$3	\$104
106	0.7285%	\$114,285	\$3	\$72
108	1.0747%	\$114,285	\$3	\$105
201	1.1083%	\$114,285	\$3	\$109
202	1.4152%	\$114,285	\$3	\$138
203	0.7457%	\$114,285	\$3	\$74
204	1.0665%	\$114,285	\$3	\$105
205	1.0567%	\$114,285	\$3	\$104
206	1.0575%	\$114,285	\$3	\$104
207	1.0485%	\$114,285	\$3	\$103
208	1.0854%	\$114,285	\$3	\$106
301	1.0796%	\$114,285	\$3	\$106
302	1.3948%	\$114,285	\$3	\$136
303	0.7457%	\$114,285	\$3	\$74
304	1.0387%	\$114,285	\$3	\$102
305	1.0330%	\$114,285	\$3	\$101
306	1.0199%	\$114,285	\$3	\$100
307	1.0485%	\$114,285	\$3	\$103
308	1.0624%	\$114,285	\$3	\$104
401	1.0796%	\$114,285	\$3	\$106
402	1.3948%	\$114,285	\$3	\$136
403	0.7457%	\$114,285	\$3	\$74
404	1.0387%	\$114,285	\$3	\$102
405	1.0330%	\$114,285	\$3	\$101
406	1.0199%	\$114,285	\$3	\$100
407	1.0485%	\$114,285	\$3	\$103

**Sp Assessment #2 2018**

Unit No.	Unit %	TOTAL Repay 2018 12 mo	Fee	TOTAL UNIT PER MO.
101	1.1075%	\$114,285	\$3	\$108
102	1.4152%	\$114,285	\$3	\$138
103	0.7457%	\$114,285	\$3	\$74
104	1.0665%	\$114,285	\$3	\$105
105	1.0567%	\$114,285	\$3	\$104
106	0.7285%	\$114,285	\$3	\$72
108	1.0747%	\$114,285	\$3	\$105
201	1.1083%	\$114,285	\$3	\$109
202	1.4152%	\$114,285	\$3	\$138
203	0.7457%	\$114,285	\$3	\$74
204	1.0665%	\$114,285	\$3	\$105
205	1.0567%	\$114,285	\$3	\$104
206	1.0575%	\$114,285	\$3	\$104
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208	1.0854%	\$114,285	\$3	\$106
301	1.0796%	\$114,285	\$3	\$106
302	1.3948%	\$114,285	\$3	\$136
303	0.7457%	\$114,285	\$3	\$74
304	1.0387%	\$114,285	\$3	\$102
305	1.0330%	\$114,285	\$3	\$101
306	1.0199%	\$114,285	\$3	\$100
307	1.0485%	\$114,285	\$3	\$103
308	1.0624%	\$114,285	\$3	\$104
401	1.0796%	\$114,285	\$3	\$106
402	1.3948%	\$114,285	\$3	\$136
403	0.7457%	\$114,285	\$3	\$74
404	1.0387%	\$114,285	\$3	\$102
405	1.0330%	\$114,285	\$3	\$101
406	1.0199%	\$114,285	\$3	\$100
407	1.0485%	\$114,285	\$3	\$103

**Sp Assessment #2 2019 Repay**

Unit No.	Unit %	TOTAL Repay 2019 6 mo.	Fee	TOTAL UNIT PER MO.
101	1.1075%	\$114,285	\$3	\$108
102	1.4152%	\$114,285	\$3	\$138
103	0.7457%	\$114,285	\$3	\$74
104	1.0665%	\$114,285	\$3	\$105
105	1.0567%	\$114,285	\$3	\$104
106	0.7285%	\$114,285	\$3	\$72
108	1.0747%	\$114,285	\$3	\$105
201	1.1083%	\$114,285	\$3	\$109
202	1.4152%	\$114,285	\$3	\$138
203	0.7457%	\$114,285	\$3	\$74
204	1.0665%	\$114,285	\$3	\$105
205	1.0567%	\$114,285	\$3	\$104
206	1.0575%	\$114,285	\$3	\$104
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208	1.0854%	\$114,285	\$3	\$106
301	1.0796%	\$114,285	\$3	\$106
302	1.3948%	\$114,285	\$3	\$136
303	0.7457%	\$114,285	\$3	\$74
304	1.0387%	\$114,285	\$3	\$102
305	1.0330%	\$114,285	\$3	\$101
306	1.0199%	\$114,285	\$3	\$100
307	1.0485%	\$114,285	\$3	\$103
308	1.0624%	\$114,285	\$3	\$104
401	1.0796%	\$114,285	\$3	\$106
402	1.3948%	\$114,285	\$3	\$136
403	0.7457%	\$114,285	\$3	\$74
404	1.0387%	\$114,285	\$3	\$102
405	1.0330%	\$114,285	\$3	\$101
406	1.0199%	\$114,285	\$3	\$100
407	1.0485%	\$114,285	\$3	\$103



905	1.0330%	\$200,000	\$3	\$2,069
906	1.0199%	\$200,000	\$3	\$2,043
907	1.0485%	\$200,000	\$3	\$2,100
908	1.0624%	\$200,000	\$3	\$2,128
1001	1.0796%	\$200,000	\$3	\$2,162
1002	1.3948%	\$200,000	\$3	\$2,793
1003	0.7457%	\$200,000	\$3	\$1,494
1004	1.0387%	\$200,000	\$3	\$2,080
1005	1.0330%	\$200,000	\$3	\$2,069
1006	1.0199%	\$200,000	\$3	\$2,043
1007	1.0485%	\$200,000	\$3	\$2,100
1008	1.0624%	\$200,000	\$3	\$2,128
1101	1.0796%	\$200,000	\$3	\$2,162
1102	1.3948%	\$200,000	\$3	\$2,793
1103	0.7457%	\$200,000	\$3	\$1,494
1104	1.0387%	\$200,000	\$3	\$2,080
1105	1.0330%	\$200,000	\$3	\$2,069
1106	1.0199%	\$200,000	\$3	\$2,043
1107	1.0485%	\$200,000	\$3	\$2,100
1108	1.0624%	\$200,000	\$3	\$2,128
1201	1.8292%	\$200,000	\$3	\$3,661
1203	1.3798%	\$200,000	\$3	\$2,763
1204	1.0420%	\$200,000	\$3	\$2,087
1205	1.0346%	\$200,000	\$3	\$2,072
1206	1.0215%	\$200,000	\$3	\$2,046
1207	1.0485%	\$200,000	\$3	\$2,100
1208	1.0624%	\$200,000	\$3	\$2,128
	100.00%			\$200,282

905	1.0330%	\$114,285	\$3	\$101
906	1.0199%	\$114,285	\$3	\$100
907	1.0485%	\$114,285	\$3	\$103
908	1.0624%	\$114,285	\$3	\$104
1001	1.0796%	\$114,285	\$3	\$106
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1003	0.7457%	\$114,285	\$3	\$74
1004	1.0387%	\$114,285	\$3	\$102
1005	1.0330%	\$114,285	\$3	\$101
1006	1.0199%	\$114,285	\$3	\$100
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1105	1.0330%	\$114,285	\$3	\$101
1106	1.0199%	\$114,285	\$3	\$100
1107	1.0485%	\$114,285	\$3	\$103
1108	1.0624%	\$114,285	\$3	\$104
1201	1.8292%	\$114,285	\$3	\$177
1203	1.3798%	\$114,285	\$3	\$134
1204	1.0420%	\$114,285	\$3	\$102
1205	1.0346%	\$114,285	\$3	\$102
1206	1.0215%	\$114,285	\$3	\$100
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	100.00%			