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Power Ranch Community Association
4546 E. Haven Crest Drive
Gilbert, AZ 85297
POWER.0001

**Power Ranch Community Association
Board Resolution regarding Working Capital Fee**

WHEREAS, Power Ranch Community Association (the "Association") is a nonprofit corporation that governs the property subject to the Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Power Ranch, recorded as Document No. 1999-0916566 in the Official Records of the Maricopa County Recorder's Office, as amended by the Certificate of Amendment recorded as Document No. 2002-1058428 and Second Certificate of Amendment recorded as Document No. 2006-0088440 (collectively, the "Declaration"). Capitalized terms not otherwise defined herein shall have the meaning set forth in the Declaration.

WHEREAS, Section 7.14 of the Declaration, as amended, authorizes the Association to collect a Working Capital Fee from each Person who becomes the Owner of a Lot, in an amount established from time to time by the Board. Funds paid to the Master Association pursuant to this Section may be used by the Master Association for payment of operating expenses for the Project or any other purpose permitted under this Declaration; and

WHEREAS, the Board desires to increase the amount of the Working Capital Fee, and to designate the funds received from collection of the Working Capital Fee as capital improvement funds that may be used to provide an avenue for improvement of Common Areas and for projects that are not currently reserved for in the Reserve Budget;

NOW, THEREFORE, the Board of Directors resolves as follows:

1. Effective with any transfer of a Lot occurring after July 1, 2021, the Association shall collect a Working Capital Fee of \$2,500 upon the transfer of a Lot, subject to the limitations set forth in the Declaration.
2. The Working Capital Fee may be used for capital improvement projects for Common Areas in Power Ranch, as approved by the majority of the Board of Directors.
3. Concurrent with annual budget approval, the Board of Directors shall determine what portion of the Working Capital Fee collected will be devoted to the Capital Improvement Fund.

4. The Working Capital Fee shall be in addition to, and not in lieu of, any other fees and assessments due and payable in relation to the transfer of the property.
5. This Resolution shall supersede and replace any previous Board Resolutions regarding the Working Capital Fee.

This Resolution was adopted by the Board of Directors at the Board meeting held on May 24, 2021.

Power Ranch Community Association,
An Arizona nonprofit corporation

By: 
Its: President

Attest: 
Its: Secretary