

LONG BEACH BRIDGEPORT HOMEOWNERS ASSOCIATION

**NOTICE OF SPECIAL MEMBERSHIP MEETING
RE: VOTING ON A SPECIAL ASSESSMENT**

Meeting Date: November 15, 2022

Location: Bridgeport Community Room

Call to Order: 6:00 p.m.

Purpose: To vote on a special assessment to repay a loan

Pursuant to *California Civil Code* §5605(b), the Board of Directors may not impose a special assessment which in the aggregate exceeds five percent (5%) of the budgeted gross expenses of the Association for that fiscal year without the approval of a majority of a quorum of members. For the purposes of this vote, quorum means more than fifty percent (50%) of the owners within the Association. Thus, for our Association, at least 31 of the 60 owners must return their ballot or appear in person at the meeting to reach a quorum, and a majority of a quorum must vote in favor of the special assessment for the special assessment to pass.

The Board of Directors has determined that a special assessment is needed to repay a loan. The loan proceeds are needed to fund the community-wide wood repair, railing, deck surface, garage wall, elevator modernization and painting project.

The Association's loan payment to the bank is expected to be \$25,067.00 per month. The Board is asking that you vote on the imposition of one hundred eighty (180) special assessments of \$418.00 each, per home, due on the first of each month, beginning on January 1, 2023. This income will allow the Association to pay the monthly loan payments without having to increase regular monthly assessments.

The Board of Directors encourages and appreciates your participation in this vote.

**INSTRUCTIONS FOR
LONG BEACH BRIDGEPORT HOMEOWNERS ASSOCIATION MEMBERS**

HOW TO RETURN YOUR SECRET BALLOT

1. Place your voted ballot in the plain envelope and seal the envelope. Place the sealed plain envelope in the pre-addressed envelope. Do not write your name or any other identifying information on the ballot or the plain envelope.
2. Complete the upper left-hand corner on the pre-addressed envelope by indicating your name and the address of the property in Long Beach Bridgeport Homeowners Association and then sign the pre-addressed envelope. If you fail to indicate your name and address within the Association or fail to sign the pre-addressed envelope, your ballot may not be counted.
3. To return your ballot by mail, it must be mailed or delivered by you in sufficient time to reach the Inspector of Election before the membership meeting on November 15 2022. It is your responsibility to ensure that your ballot is received by the Inspector by the close of balloting. Ballots may not be returned electronically or via facsimile.
4. If you prefer, you may return your ballot in person to the Inspector of Election at the meeting prior to the time the Inspector of Election announces that the polls are closed.