

# FOREST HEIGHTS HOMEOWNERS' ASSOCIATION, INC.

## ADMINISTRATIVE RESOLUTION NUMBER 6

Establishment of assessment formula for commercial property on Tract R

WHEREAS, Article VIII, Section 8.4, Powers and Obligations, of the Declaration of Protective Covenants, Conditions and Restrictions for Forest Heights Homeowners Association, Inc. (the "Association"), and Article III, Section 3, Powers and Obligations, of the First Amended and Restated Bylaws of Forest Heights Homeowners Association provide for the management of the affairs of the Association.

AND WHEREAS, Article VIII, Section 8.10, Association Rules and Regulations, of the Declaration of Protective Covenants, Conditions and Restrictions for Forest Heights Homeowners Association, Inc. authorizes the Board of Directors of the Association to establish and promulgate rules and regulations;

AND WHEREAS, Article X, Section 10.2(a), Assessment Formula, of the Declaration of Protective Covenants, Conditions and Restrictions for Forest Heights Homeowners' Association, Inc. directs the Association to determine the annual assessment payable by the Commercial Property by determining the percentage of true cash value of all property within Forest Heights compared to the true cash value of the Commercial Property in Forest Heights and to weight the percentage by a factor of 1.5.

NOW, THEREFORE, BE IT RESOLVED THAT the following shall apply:

1. "True cash value" is defined as the market value of property as determined by the County Assessor.
2. The assessable market value of all property in Forest Heights, as recorded by the Multnomah and Washington County Assessors is as follows:

|                   |                   |
|-------------------|-------------------|
| Multnomah County  | \$520,449,200     |
| Washington County | <u>56,626,750</u> |
| Total             | \$577,075,950     |

3. The 2004 assessable market value of the Commercial Property in Forest Heights (currently a portion of Tract R), as recorded by the Multnomah County Assessor is \$1,542,000.
4. The ratio of Commercial Property assessable market value to total assessable market value is .002672.
5. The ratio weighted by a factor of 1.5 is .004008.
6. The assessment payable in 2004 by the commercial Property is .004008 times the amount of the 2004 budget (\$1,041,100). This equals \$4172.87 and is the amount of assessment to be paid by the owners of commercial Property in 2004.

This Policy Resolution is adopted the 6<sup>th</sup> day of 2004 by the Board of Directors of the Association.

**This resolution was passed by the Board of Directors on April 6, 2004**

ATTEST:

**December 10, 2004**

DATE

**/Suzanne C. Hayden/**

FHHOA, Association Secretary