

Bayview Condo of Clearwater

BOARD OF DIRECTORS MEETING NOTICE Special Assessment Meeting



- **DATE:** Wednesday, November 12, 2025
- **LOCATION:** Bayview Condo of Clearwater - Social Room
700 N Osceola Ave Clearwater, FL 33755
- **TIME – 6:00 PM**

AGENDA ITEMS

- 1.) Call to Order
 - 2.) Establish Quorum
 - 3.) Proof of Notice
 - 4.) Board Overview
 - 5.) Open Forum for Questions (Members: 3 minutes time limit per agenda items)
 - 6.) Board Vote on Special Assessment
Hurricane Remediation Total \$96,876, proportionally split by 28 units.
Explanation and Terms are included in the enclosed document.
- Adjourn Meeting

Bayview Condo of Clearwater

BOARD OF DIRECTORS MEETING NOTICE

- **DATE:** Wednesday, November 12, 2025
- **LOCATION:** Bayview Condo of Clearwater - Social Room
700 N Osceola Ave Clearwater, FL 33755
- **TIME – Immediately following the Special Assessment Meeting**

AGENDA ITEMS

- 7.) Call to Order
 - 8.) Establish Quorum
 - 9.) Proof of Notice
 - 10.) Discussion and Vote on Access Control System. Total cost of \$38,000.
- Adjourn Meeting

Bayview Condominiums Clearwater Association, Inc.
700 N. Osceola Ave.
Clearwater, FL 33755

Date: October 22, 2025

RE: Determination of Special Assessment

The following information is provided as a summary to the Owners of Condominiums at Bayview Condominiums Clearwater Association, Inc. (the "Association") located at 700 N. Osceola Ave., Clearwater, FL 33755.

1. *Why the Assessment is Necessary.*

The assessment will be utilized by the Association to cover the payment of the monthly interest fee associated with the restoration loan secured through Association Prime. The HOA secured a construction/permanent loan through Association Prime which is a division of South State Bank, N.A. South State Bank is the financial institution utilized by the Association for banking needs such as monthly checking and savings.

The total value of the loan is \$1.5 million with a 10-year repayment term. The loan has been established with 12-months of interest-only payments starting in January 2026. The loan will be utilized by the Association to pay contractors to complete repairs to damage caused by Hurricane Milton. The primary areas for repair work are the main flat roof, tile covered mansards, tile covered roof areas (3rd level) and select stucco façade locations. The total cost also includes emergency repairs that were made immediately following the hurricane to protect the integrity of the building and interior spaces.

The Association continues to arbitrate the wind damage claim placed with our insurance carrier – Frontline. The Association has initiated legal action against the insurance carrier to expedite a settlement of the claim submitted by the Association. However, the Board of Directors for the Association believes that it is necessary to proceed with repairs to the noted areas to prevent potential additional damage to the building and interior spaces while we work to settle the insurance claim. The Board of Directors has confirmed with our Association legal counsel that completing repairs to the storm damage will not negatively impact on our claim with the insurance carrier. The schedule for the repair work is estimated to require approximately eight (8) months to fully complete.

The 12-month interest-only construction time period will provide time for the Association to settle the insurance claim so that applicable insurance settlement funds can be applied to the loan.

2. Total Amount of the Assessment.

The assessment will consist of an increase to the monthly HOA fee for each condominium unit. The total each month will be equivalent to the monthly estimated interest fee associated with the loan. The total monthly interest payment is estimated at \$8,073 per month for the first 12-months starting in January 2026.

3. Amount Owed by Condominium Unit.

The following table provides a breakdown of the cost by condominium unit per month. The table provides a breakdown of fees by condominium stack and separately for each of the penthouse units.

Assessment Determination			
Stack/Unit #	Percent (%)	Assessment per Unit (\$/month)	Condo Units in Stack
01	3.79%	\$ 305.97	301, 401, 501, 601
02	3.13%	\$ 252.68	302, 402, 502, 602
03	2.97%	\$ 239.77	303, 403, 503, 603
04	3.44%	\$ 277.71	304, 404, 504, 604
05	3.19%	\$ 257.53	305, 405, 505, 605
06	3.49%	\$ 281.75	306, 406, 506, 606
PH1	6.24%	\$ 503.76	701
PH2	5.36%	\$ 432.71	702
PH3	4.23%	\$ 341.49	703
PH4	4.13%	\$ 333.41	704

4. Terms of Payment.

The assessment will be added to the monthly HOA fee to cover the cost of loan interest payments. The above payments will continue for a 12-month period starting January 2026 and ending December 31, 2026.

A review of the insurance claim results and remaining loan principal will be completed by the end of the 12-month term to determine if the monthly assessment will need to be revised to account for monthly payments to cover both Principal and Interest.

5. How will excess funds, if any, be handled by the Association.

Excess funds from the Special Assessment will be retained in a separate bank account with South State Bank and used to offset any cost associated with future loan payments or hurricane restoration work.