

2024 Assessment Variables; Assessment Due Date, Delinquency Rules, Payment Plans

At the November 28, 2023, Regular Board Meeting, the HCA Board of Directors approved the following:

1. The annual assessment formulas for the year **2024** for properties located within Harbison Community Association, per dollar of assessable property, are as follows:
 - a. Single family residential: **(Property value x .0019) + flat rate of \$185**
 - b. Apartments/Multiple family residential: **Property value x .0038**
 - c. Commercial: **Property value x .0019**

NOTE: The Association requests data downloads from the local counties to update current owners 1 or 2 times per year. However, it is each owner's responsibility to inform the Association of a change of ownership or mailing address in a timely manner. If an owner does not properly include the assessment/fee balance in the closing settlement, then the Association will calculate a prorated amount for the buyer and seller based on the sale date per the county. If the closing occurred after the due date, any delinquent fees will be assigned to the seller.
2. Statements for annual assessments are mailed or emailed in the first week of January. **Payment in full is due each year by June 30.** Approximately 30 days prior to the due date, a payment reminder will be sent to all owners with a balance due.
3. Payments must be received at the community center by close of business on the due date. They may also be submitted on the online owner portal prior to midnight on the due date if the owner already has received online access. Owners can request online access by phone or email to the Finance office during regular business hours.
4. Any balance not paid by June 30 will become delinquent. (Covenant violation fees may also be included in the delinquent balance.)
5. Delinquent account balances are subject to a compound **10% annual interest charge** as of close of business on the annual due date.
6. On the 1st business day following the due date, delinquent statements will be generated and sent to owners by regular mail or email. Delinquent statements will include any compound interest charge for the current year.
7. In the month following the due date (after the grace period approved by the Executive Director), **certified letters** will be sent to notify delinquent owners of intent to file a lien with the county and/or complaint with the local magistrate court. An **administrative charge of \$25** will be added at that time to any delinquent owner account with a balance over \$100.
8. As of the printing of this document, additional fees for filing documents (including e-file submission fees) with the county and local magistrate courts are:
 - a. \$45 per Lien (also covers cost to satisfy) – **filed on properties** with delinquent balance over \$200 as soon as possible at 30 days after certified letters were mailed to owners
 - b. \$80 per Complaint – **filed against owner** with delinquent balance over \$200 as soon as possible 45-60 days after notice of lien filings were mailed to owners
9. If an owner with a delinquent balance over \$200 signs a payment plan with a minimum monthly payment of \$100, then the Association will not proceed with the collection actions mentioned in #8 (a & b).
 - a. If a monthly payment is not received by the 15th of the month, the Association will cancel the payment plan and proceed with the collection actions mention in #8 (a & b).
10. A lien will still be filed (#8a), but the Association will not proceed with a complaint at the local magistrate court (#8b) while the payment plan is in good standing.
11. Any delinquency case may be turned over to attorneys at the discretion of the Association's Executive Director. Based on legal advice, an analysis of the property, and considering known circumstances regarding the delinquency, the Executive Director will make the final decision on whether to initiate a foreclosure proceeding on any property. The owner could be held liable for any resulting legal fees.
12. When payments are received for prior year delinquent balances, the funds will be used to contribute to the Reserve funds unless an immediate need for the current year's budget arises.