



Section 2 - Sample Provision Excerpt (Public Preview)

What authorities does a LID have?
In their resolution establishing a LID, the county board delegates specific authorities to the LID. Each LID will likely be granted different levels of authority depending upon existing problems and proposed activities.
The
county board map grant powers to a LID to:

ISSUE #1 construct and operate a dam or other Take...

MARKUP #1 ->

MARKUP #1 · MANDATORY RESERVE & DEFICIT DISCLOSURE

BOARD & COUNSEL REVIEW

Sec. 2 (p. 4): Governing documents omit the mandatory MCIOA requirement to fund adequate replacement reserves and re-evaluate reserve adequacy at least once every third year.

Statutory / Legal Reference: Minn. Stat. § 515B.3-114(a)(2) & 515B.3-1141

Statutory Comparison: Under Minn. Stat. §§ 515B.3-114(a)(2) and 515B.3-1141, the association must include adequate replacement reserves in its annual budget and must re-evaluate the adequacy of its budgeted replacement reserves at least every third year after the recording of the declaration.

CURRENT WORDING IN DOCUMENT:

What authorities does a LID have? In their resolution establishing a LID, the county board delegates specific authorities to the LID. Each LID will likely be granted different levels of authority depending upon existing problems and proposed activities. The county board map grant powers to a LID to: 1) Acquire, construct and operate a dam or other Take...

SAMPLE DISCUSSION WORDING (FOR HOA ATTORNEY REVIEW):

Pursuant to Minn. Stat. §§ 515B.3-114 and 515B.3-1141, the Association shall include in its annual budgets replacement reserves projected by the Board to be adequate to fund the replacement of all common elements that the Association...