



PRESCOTT LAKES
COMMUNITY ASSOCIATION

BID SOLICITATION POLICY

Effective 04.14.2017

WHEREAS, Prescott Lakes Community Association (the “Association”) is governed by its Board of Directors (“Board”);

WHEREAS, Article III, Section C, Paragraph 3.16 of the Association’s Bylaws gives the Board “all the powers and duties necessary for the administration of the Association’s affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Governing Documents, and as provided by law”; and

WHEREAS, Article III, Section C, Paragraph 3.16 of the Association’s Bylaws gives the Board authority in “paying the cost of all services rendered to the Association;” and

WHEREAS, the Board desires to define a process to govern the solicitation of project bids from vendors to ensure the Association receives the best value on contracted projects and also to facilitate efficient operation of the business of the Association.

NOW THEREFORE, the following bid solicitation policy has been approved as resolved by the Board of Directors this 13th day of April, 2017 for the Association:

POLICY

For the purposes of this policy, “projects” shall refer to those necessary expenses that are not on-going services or recurring budgeted supplies approved by the Board through the annual budget approval process, such as utilities, landscape maintenance, regular supplies, management fees, etc.

1. For projects expected to cost approximately \$15,000 or above, 3 bids should be requested from separate vendors.
2. For projects expected to cost between approximately \$5,000 and \$15,000, 2 bids should be requested from separate vendors.
3. For projects expected to cost between approximately \$1,000 and \$5,000, 1 bid should be requested.
4. For projects under \$1,000, bids may be requested at Community Manager’s discretion.

Approved: April 13, 2017