

# **Oakmont Village Association (OVA)**

## **Policy for Use of Capital Improvement Fund**

The Capital Improvement Fund was created with contributions from developers and may be augmented by contributions from members, individually or by regular or special assessment.

Funds from the Capital Improvement Fund shall be used on Oakmont facilities for major capital improvements, major upgrades, and newly constructed and or acquired assets.

For any loan approved by the OVA Board of Directors to finance capital improvement projects, the Capital Improvement Fund may receive payments from any source for the purpose of repayment of loans and make such debt service payments.

Major means \$2,000 or more.

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Adopted by OVA Board of Directors 04/16/2019