

ELDORADO COMMUNITY IMPROVEMENT ASSOCIATION, INC.

BOARD POLICY NUMBER: 17-__-__

TITLE: Revised Stable Amenity Funding Guidelines

EFFECTIVE DATE OF POLICY: January 1, 2018

WHEREAS, in accordance with Article V, Section 2 of the Declaration of Covenants, the assessment levied and collected by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents and owners in the Properties and in particular for the improvement and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Properties; and

WHEREAS, there is a need to adopt a fair and consistent Board policy which clearly defines how and why Association funds will be spent for the betterment of the community and stable owners; and

WHEREAS, it is the intent that this rule shall be applicable to all Board decisions regarding stable amenity expenditures and shall effect all stable owners; NOW, THEREFORE,

BE IT RESOLVED that the ECIA shall be responsible for all replacement, construction, maintenance and operational expenses directly related to the Stable Common Property and Stable Common Amenity (e.g., repairing riding arenas, repairing roads, cutting grass in common areas outside individual corrals); and

BE IT FURTHER RESOLVED that the ECIA shall not use Association funds for or be responsible for any costs associated with the construction, maintenance or operational expenses directly related to a Stable Owner's individual property (e.g., paying property taxes, providing water and manure removal for individual stables, and implementing a stable fly predator program).

AND BE IT FURTHER RESOLVED that effective January 1, 2018, the ECIA shall implement the following new assessment procedure to support the continued provision of water and manure storage, treatment and removal for individual stables, the continued provision of a stable fly predator program and the payment of property taxes for stable owners:

1) On January 1, 2018, and on January 1st of all succeeding years, the owners of stables occupied by one or more equines shall be billed their pro rata share of the annual costs of manure storage, treatment and removal, 50% of the estimated annual ECIA labor costs associated with manure storage, treatment and removal and 50% of the estimated annual fuel and maintenance costs associated with ECIA equipment used to store, treat or remove manure.

2) On January 1, 2018, and on January 1st of all succeeding years, the owners of all stables shall be billed for their pro rata share of the annual costs of the stable fly predator program.

3) On July 1, 2018, and on July 1st of all succeeding years, the owners of stables occupied by one or more equines shall be billed the estimated annual costs of providing water to their stables, 50% of the estimated annual ECIA labor costs associated with manure storage, treatment and removal and 50% of the estimated annual fuel and maintenance costs associated with ECIA equipment used to store, treat or remove manure.

4) On July 1, 2018, and on July 1st of all succeeding years, the owners of all stables shall be billed for their estimated annual property taxes.

5) On July 1, 2019, and on July 1st of all succeeding years, the ECIA mid-year billings shall be adjusted to correct any over/under charges related to the billings set forth in paragraphs 1-4.

6) In the event that the ECIA equipment used to store, treat or remove manure requires replacement, owners of all stables occupied by one or more equines shall be billed their pro rata share of the purchase or rental costs associated with such rental equipment. These replacement equipment charges shall be added to bills submitted to the owners of stables occupied by one or more equines and will be spread out over the useful lifespan of the new equipment (if purchased by the ECIA) or over the term of the rental agreement (if the equipment is rented by the ECIA).

This policy supersedes Board Policy Number 5-12-5, overrides any conflicting provisions of Section XII of the Eldorado Stable Amenity Rules, was adopted by the Board on _____, 2017 and shall be effective on January 1, 2018.

Adopted:

ECIA President: _____ Date: _____

ECIA Secretary: _____ Date: _____