

Resolution to Adopt Special Assessment in 2025

For Repairs To SRA Stairs At Boundary Ridge (the “Stairs”)

Under Section 9.04 of the SRA Covenants, Conditions and Restrictions (CC&Rs), the Board of Directors may levy a special assessment for Common Expenses subject to approval by a majority of the Owners who are voting in person or by proxy at meeting called for this purpose. The Board submits the following proposed Special Assessment in fiscal year 2025 to fund repairs to the SRA Stairs:

- A. Under Section 5.02 of the SRA CC&Rs, the Association shall maintain and keep in good repair all portions of the Common Areas for which SRA is responsible.
- B. The Plat for Boundary Ridge Division 2 conveyed to SRA the Tract containing the Stairs.
- C. Under Condition 1 to the Plat, SRA owns and is responsible for maintaining the Stairs.
- D. Although SRA has maintained the Stairs, erosion of the bluff combined with exposure to the elements has damaged the Stairs to the point they have been designated as a hazard.
- E. In 2023, SRA closed the Stairs after an engineer concluded they were a safety risk.
- F. Repairing the Stairs will require an estimated capital expense of \$150,000.

THEREFORE, BE IT RESOLVED THAT, under section 9.04 of the SRA CC&Rs, the Owners authorize the Board of Directors to levy a Special Assessment included in the first invoice for 2025 membership dues of \$45 per Unit, which shall be allocated as follows:

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|-------------------|---------|
| Lot with a home | \$179 |
| Vacant Lot | \$ 90 |
| Multifamily/Condo | |
| 501-700 SF | \$ 67 |
| 701-960 SF | \$ 90 |
| 961 - 1,400 SF | \$112 |
| 1,201 - 1,400 SF | \$134 |
| over 1,400 SF | \$157 |
| Semiahmoo Resort | \$9,115 |