

## FLOATING DOCK FUNDING PROPOSAL

You may be familiar with the current floating dock which we have had at the end of our pier for many years. It is currently in poor condition. Following is information related to a proposal that will be presented for a vote at our upcoming Annual Meeting.

### Why Have a Floating Dock?

1. Used by:
  - Fishermen
  - Boaters
  - Picnickers / nature lovers
  
2. Needed for a viable mooring field
  
3. Enhances our property values by making our waterfront more “usable” and attractive

Rust hole in float



### Why Prepare to Replace Our Floating Dock Now?

1. The current floating dock has already outlived its life expectancy and is deteriorating (a number of temporary repairs have recently been required)
  
2. A deteriorated dock will :
  - Be an eyesore
  - Be dangerous / Leave us open to liability
  - Affect our ability to maintain insurance coverage
  
3. Postponing preparation for this expense will make it more difficult to fund

### Proposed Funding for Replacement of Floating Dock

Our research indicates that major repair of the floating dock is not longer feasible as the cost would be similar to replacement (\$60,000 - \$70, 000)

The proposal to be voted on at the Annual Meeting is a contribution of \$100 per household for 3 years. The result we anticipate is:

	<u>Annual Contribution Per Household</u>	<u>Expected Size of the Fund</u>
Year 1	\$100	\$20,000
Year 2	\$100	\$40,000
Year 3	\$100	\$60,000