

VR 84 - Marie Court

Special General Meeting 2007

Agenda

Date: January 30, 2008

Time: 7:00 pm

Location: Suite 103

1. Call to order - Attendance
2. Approval of the agenda
3. Motion: Be it resolved that, to cover the outstanding costs associated with the tank removal, and to repave the whole paved area at the back of the building, each owner will pay the assessment as detailed in the chart below. The assessment is due and payable upon passing this motion. (However, it is acceptable to pay by no later than February 28, 2008.)

Unit	Unit Ent (%)	Total Paving Costs exc. Ind spots	Individual Paving Costs	Total Oil Tank Removal Costs	Total Assessment
1	11.70	633.11	0.00	1,871.36	2,504.47
2	5.50	297.62	0.00	879.70	1,177.31
101	8.70	470.77	0.00	1,391.52	1,862.30
102	12.00	649.34	639.58	1,919.34	3,208.27
103	12.00	649.34	0.00	1,919.34	2,568.69
104	8.70	470.77	0.00	1,391.52	1,862.30
201	8.70	470.77	639.58	1,391.52	2,501.88
202	12.00	649.34	0.00	1,919.34	2,568.69
203	12.00	649.34	639.58	1,919.34	3,208.27
204	8.70	470.77	639.58	1,391.52	2,501.88
Total	100.00	5,411.19	2,558.31	15,994.54	23,964.04

Rationale: The costs of the environmental clean-up were more expensive than anticipated. We need to generate funds to cover those outstanding costs as well as the paving. Repaving the entire area is cost effective over time as the whole area will need to be repaved in the next year or two. This will save us a second set of start-up costs, as well as either a patch-work repair (if the newly repaired area is not dug up when the remainder is repaved) or a redo of the patch we are doing now.

The owner assessments were calculated as follows:

1. Total outstanding costs related to the Tri-City Tank Teck are distributed according to unit entitlement.
2. Repaving costs are calculated by
 - a. separating out the area covering the parking spaces for Units 201, 102, 204 and 203,
 - b. calculating the cost to repave the remaining area according to unit entitlement (See column "Total paving Costs exc Ind spots")
 - c. dividing the area in the carport evenly between the owners of Units 201, 102, 204 and 203 then adding these costs to the previous amount assessed for each owner.

Please see the charts below for details of the calculations.

Please note: the invoice for the Environmental Consultant has not yet been received. We have been assured that costs will not exceed the estimate of \$3,500 and will likely be less. **If we know this in advance of the meeting the adjustments will be made. If we do not have the invoice by then, any excess will go into the contingency fund.**

**Marie Court
Oil Tank Removal Project**

Tri-City Tank Teck	
- Tank & oil removal	6,257.87
- Contamination	19,823.27
- Terasen	413.40
- Environmental consultant	<u>3,500.00 est</u>
Total costs	29,994.54
- Funded through contingency to date	<u>14,000.00</u>
To be funded through assessment	<u>15,994.54</u>

Pavement Project at Marie Court

Total area:	width	48.5	Individual areas:	width	9.125
	length	<u>35.8</u>		length	<u>20.75</u>
		<u>1736.3</u>			<u>189.3438</u>

Individual areas: 139.3438 * 50 sq.ft. credit re efficiencies to pave entire area
4 557.375

Common property area to be paved
- total area 1736.3 less individual areas 557.375 1178.925

Cost to pave entire area	6,900.00	<u>6,900.00</u>	Cost to repave hole only
+ 10% contingency	690.00	<u>7,590.00</u>	
+ GST	<u>379.50</u>	<u>7,969.50</u>	
Total	<u>7,969.50</u>	<u>7,969.50</u>	

Cost per square foot 4.59

Individual cost (139.3438 x 4.59) 639.58 2,558.31
Cost to be borne by all owners 5,411.19

If the cost for repaving comes in less than estimated, the proportionate share of the excess for the individual parking spaces will be refunded to the respective owners. Any other excess will go into the contingency fund