

THE SEA RANCH ASSOCIATION 1992-93 BOARD OF DIRECTORS

RESOLUTION NO. 19A

Adopted on June 27, 1992

**PROPERTY & EQUIPMENT DEVELOPMENT FUND -
RECREATIONAL FACILITIES**

WHEREAS, the Property & Equipment (P&E) Fund was established for the purpose of constructing Sea Ranch improvements that are consistent with and implement The Sea Ranch master plan to be adopted, and

WHEREAS, the P&E Development Fund exists pursuant to CC&R Section 6.01 and is funded from C&R Section 6.02 assessments,

NOW, THEREFORE, BE IT RESOLVED that the P&E Development Fund may be used for development of Sea Ranch facilities, including recreational facilities that are not classified as Article VII Public Recreational Facilities.

Motion by: McChesney

Vote: Aye: 7

Second by: Metzgar

Nay: 0

Action taken: Adopted

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RESOLUTIONS/GE/1151/3100/2100(9/19/92)