

Date: August 26, 2002
Page: 3
Subject: Density Reduction Account

POLICY:

The SVCA Board of Directors approved the amended policy to read as follows:

To immediately establish a separate account, "Density Reduction", to place "net" moneys derived from sales of Sudden Valley owned lots for a Density Reduction Fund.

Property taxes and Water District #10 ULID (Utility Local Improvement District #18) assessment for those Sudden Valley owned vacant lots shall be expensed to the Density Reduction Account.

Canceled/Superseded

Date: December 15, 1997
By: Policy No.97-9