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19<sup>th</sup> November 2015

Dear Members,

**Re: Building Development Levy Renewal**

On 26<sup>th</sup> November 2013 I wrote to members advising of the continuation of a Building Development Levy for a further two years, in accordance with the Article 16 (c) of the Memorandum and Articles of Association.

The Club has made considerable progress on the designs and submissions, and is pleased to note that Home Affairs Bureau has indicated policy support for the development. We now target for the first phase of the main works to commence in 2018 and be complete by 2021.

Funds for the development have been steadily accruing from the Building Development Levy and a portion of the new members' fees. The plans have progressed to a point where the costing has been able to be reviewed with more certainty. Inflation and additional detail have significantly raised the cost estimate, and the development programme has been tailored to the buildup of the financial reserves.


Meanwhile a contract has been let in 2014 for the construction of a permanent electricity supply for completion in 2016. Arrangements are being made for the permanent water supply connection to be completed by a similar time.

A fifth Town Hall Meeting was held on 18th November 2015 to inform members of the planning and progress.

In reviewing the current progress, our more detailed estimates and financial requirements, General Committee resolved in the meeting of 27th October to continue the Building Development Levy at the same amount of \$288 per month for another 2 years, after which it will be reviewed and adjusted according to need.

Once again I thank you for your support for the Club's Middle Island development.

Yours faithfully,

  
John Berry  
Commodore