

Estimated Out of Pocket Costs to Repair IAN damage (see Notes below for Insurance coverage)

Estimates using current contractor information--as of 12-11 2023

Items not expected to be covered by Insurance

CURRENT
INSURANCE EST *italics denotes rough estimate*

A. Uninsured items that are considered essential

	COST EST	EST	Costs
Pool other than pool house		\$0	\$ 400,000
Generators		\$0	\$ 200,000
Plumbing		\$0	\$ 105,000
Contents of common areas		\$0	\$ 200,000
Lighting		\$0	\$ 120,000
Landscape design and plot map		\$0	\$ 35,000
Irrigation		\$0	\$ 467,000
Fencing		\$0	\$ 490,000
Fire Alarm Systems North and South	540,000	\$470,000	\$ 70,000
Fire Alarm East Build (estimate)	90,000	\$20,000	\$70,000
Code Change requirements to fire pumps (flood does not code update-East unit)		\$0	\$33,000
Electrical connections on fire Pumps		??	\$35,000
North, South and East pump room flood proofing required by FMB/FD to reinstall at ground floor			\$200,000
Electrical code change moving boxes from pumproom to storage area in south building			\$80,000
Drywall replacement in units floors 2 thru 9 from Tru North remediation work	110,000		\$0

TOTAL COST

	Timeline	Possible Recovery
Based on Rough Order of Magnitude (ROM) within the landscape plan Increased by \$50,000		No due to no grounds coverage
East generator will not be covered by Flood or any insurance (cost of unit, cost of new frame, cost of room modification, fuel tank hook up)	1st floor Jan thru June 2024	no due to flood rules
Current work for drain lining at buildings at grade - paid 90K to Mike Douglass and 15K Moen brothers - project complete	completed and paid	no due to flood with no underground coverage
This is an estimate item currently has no draws against it.	3rd/4th qtr 2024	no coverage out of pocket
Parking lot lighting and grounds lighting. Flood insurance does not cover non building attached items. Property insurance has refused/denied any claims below 2nd floor. DELAYED ORDER - complete by 12-15	Being finished Dec-23	no flood - property has walked away from anything ground
Landscape design are layout drawings. Plot map is official survey drawing of the property required by permitting for items like fencing and building changes to show their locations relative to property lines. Increased cost to obtain actual bid documents with accurate pricing to go to bid. - increase to be absorbed in other landscape items decrease	24-Apr	no recovery
Initial estimate - maybe reduced	Sep-24	no recovery
Initial estimate - may be reduced	2025 - post construction	no flood recovery - minor property insurance coverage -
The current 70,000 is for possible additional electric. Issued CO for 40,000 as of 10/15/2023 - required to have garage connected to all three alarms - code requirement not covered. Conduit and wiring.	Jan thru Jun 2024	possible flood recovery of 40K. 30 k assumed for east wiring
Fire alarm system is not covered by flood insurance because the replacement equipment is in a defined basement (garage)	Jan thru Jun 2024	no expected coverage from flood
Flood insurance will not pick up code changes. Some are national codes not local demands (local authority)	Jan thru Jun 2024	flood insurance does not cover code upgrades
Electrical wiring we maybe able to claim.	Jan thru Jun 2024	possible recovery from flood
Initial estimate. FMB/FD have required the pumps be floodproofed (rather than new buildings at second floor elevation). Due to water pressure forces, the block walls will require strengthening and floors	Jan thru Jun 2024	flood has a floodproofing upgrades amount (max 30K per policy) it could pay 90000 (30k for east north and south).
FMB/FD have required the electrical be moved from the pump room. Has to go in new storage area. Flood does not pay for local codes	Jan thru Jun 2024	No visual written code requirement. - FMB FD authority requirement (code allows for FDA to require anything)
Believe this is now covered in wind insurance under their 7-17 pdf line item interior. LFG shows a line item 10 for \$204652 for Interior.		

Electrical rewire assuming no additional money from insurance	1,300,000	\$1,300,000	\$0
Unit cost replacement for N & S ground floors unit base rebuild shortfall due to insurance policy limitation and state law	940,000	\$0	\$ 940,000
1st floor common areas GMP cost increases over current flood insurance payment	1,600,000	\$800,000	\$ 800,000
Concrete Repairs Edge glass; Interior doors; Lanai waterproofing; Contingency			\$ 1,600,000
Exterior Painting & Sealants	1,000,000	\$600,000	\$ 400,000
Engineering/Architect costs, designs, inspections for roofing, etc.			\$ 230,000
Engineering - concrete rehab			\$ 250,000
overrun estimate now part of GMP contract			\$ 720,000
overrun estimate as part of concrete work/doors sliders, etc.			\$ 650,000
Insurance deductibles			\$ 1,300,000

\$ 9,395,000

Per Unit (171 units) - best estimate Dec 2023
Special Assessment Paid to date per unit
Estimated Additional Per Unit (171 units)

\$ 54,942
\$ (24,000)
\$ 30,942

Recommended Action

Expect to assess owners approx. \$28-31k
Reconsider estimated assessment amount Feb 2024

HAVE received payments from insurance as of 10-15-23	Jun 2024 - Aug 2024	Main building switch replacements on order delay to may/jun 2024
initial bids came in on GMP (Guaranteed Maximum Price) bid contract with Wright construction for whitebox of ground floor units. The insurance estimate per unit - limited to the 250,000 per unit - was about equal to the bids for the whitebox work only. Assuming a 10% in additional costs for the association responsibility rebuild (doors in units, baseboard, etc) + the legal opinion set aside for the flooring, finishes, cabinetry, etc. this number increased from 250,000	Jan thru Jun 2024	
Hard to provide any flood insurance increase number at this time. Package has been submitted to insurance. Assuming 50% May have a better idea by Jan 2024. Talked to insurance adjuster early december targeting before holidays but a guess.	Jan thru Jun 2024	
Some damage was identified prior to Hurricane Ian - when interior drywall pulled along with screen cage damage showing additional concrete. Additional damages found due to full inspection and drywall removals increased from 1.48 to 1.6 million (120000)	12 to 18 months	
With new contractor I would not be comfortable changing prices but total work estimated by new wind insurance sheet 7-17-2023 is 600,000 - recommended change from 450,000 to 400,000 going to likely need in other areas of the rehab work	12 to 18 months	
Architect 1st floor design and pool design fees. 1st floor assistance fees, roofing inspection, roof testing, lanai design evaluation for impact glass	partly paid and jan thru june 2024	
Increased inspection for concrete work and evaluations - increased based on additional lanai inspection costs to help lower project price and also not have owners replacing tile flooring where not needed	12 to 18 months	
450,000 was listed. As the GMP has incorporated the amount to cover contract variances. After discussion and review by the B & G committee a 5% owner overage (270,000) has been included to actually cover change orders that will likely come to the GMP scope	Jan thru Jun 2024	
Estimated coverage for over run for concrete rehab project. After meeting with concrete rehab contractor and using initial engineer's lanai inspections and running additional estimates of the work the amount is increased to 10% of the materials and work costs or 650,000. This is 250,000 increase over the original	12 to 18 months	

B. Uninsured landscape items with initial estimates that might be reduced/rescoped

Tennis Courts		\$0	\$ 295,000
Landscape		\$0	\$ 1,125,000
landscaping and owner use items: water features and pavers 223000, bocce ball court 31000, putting green 52000, bbq rest Area 86000, dog park 19000,			\$ 411,000

\$1,831,000	Increase based on landscape ROM from 32,000	3rd/4th qtr 2024
	Increase based on landscape ROM from 250,000	3rd/4th qtr 2024
	Numerous items within the landscape ROM to be worked out by committee and board, etc.	3rd/4th qtr 2024

Per Unit (171 units) - maximum estimate Nov 2023

\$10,708 Previous estimates totaled \$432,000 = \$2,526 per unit

Recommended Action Wait for Landscape Committee to submit expense request to the Board based on revised pricing
Expect to assess owners an additional \$5,000-7,000

A & B Special Assessment Best Estimate, Dec 2023 A combined assessment of approx \$36,000 due in 3 installments: \$12k by April 30 2024; \$12k by June 30 2024; \$12k by Aug 31 2024
Reconsider Estimates Feb 2024

C: Additional concrete lanai work identified prior to Hurricane Ian

Remove & Replace All Enclosures With New Code Compliant screen Enclosures	2,500,000	600,000	\$ 1,900,000
Concrete rebuild project oversight			\$ 550,000
Concrete plaza deck 5 year repair recoating with concrete work	200,000		\$ 200,000

Upfront payment for screen cages will be about 40% for engineering and material ordering for all cages. (about 1 m based on 2.5 m)	12 to 18 months	overall cost reduction, unit cost differences and overall coverage
	12 to 18 months	project manager with a set price in lieu of CM/GC with approximately a 20% markup on total project.
Garage sealing repair based on inspections for damaged areas. Also updates the surface warranty that ran out early 2023	12 to 18 months	

\$2,650,000

Per Unit (171 units) - best estimate Dec 2023

\$15,497 This Cost Estimate may be reduced by excess operational monies; bank loan; excess insurance proceeds; and/or other potential cash income

Recommended Action Wait until July 2024 to recalculate what additional funds are needed to complete the concrete work
Expect a special assessment of at least \$15,000 due late 2024 or early 2025