

CASA DEL OBISPO

Notice of Special Assessment

January 31, 2021

Dear Homeowners,

Senate Bill 326 which went into effect on January 1, 2020, calls for all multi-family dwellings to have all exterior elevated elements, waterproofing, and structural components inspected every nine years as of January 1, 2025. These inspections must be completed by a structural engineer or licensed architect.

Exterior elevated elements are items such as stairs, decks, balconies, and walkways, that are above six (6) feet off of the ground and extended from the building.

If upon inspection, the engineer finds any repairs that are a safety concern, they are to be reported to the local building and safety department for action.

Upon learning of this new law, the Board of Directors requested proposals for repairs to the balconies. This is the first step of the new law. Once the repairs have been completed, we will enlist an engineer for the inspection.

The Board of Directors reviewed several proposals and voted to approve ProAm Construction for the balcony repairs. The contract from ProAm Construction has been reviewed and amended by the Associations attorney to ensure the association's protection in entering a contract of this size.

The proposal for repairs to the inspected deck is \$38,620.00. The Board and contractor estimated approximately \$19,000 for the decks that were not inspected. The wrought iron deck footing is estimated to be approximately \$12,800.00, which puts the total cost at \$70,420.00. It was recommended to allow for a 50% contingency, bringing the total estimated cost to \$105,630.00.

To operate the community at its full efficiency, our reserve accounts need to carry a minimum balance of \$30,000.00. Currently, we have approximately \$65,000.00 in our reserves. The cost of the repairs will be split between all units in the community, by a special assessment for \$3000.00 per unit starting March 1, 2022.

If the special assessment is paid in full with a lump-sum payment, you will receive a \$500.00 discount, making the total \$2500.00. If you prefer to make monthly payments instead, payments will be broken down into ten (10) monthly payment installments of \$300.00 due on the 1st of the month with your association dues. This amount will be added to your ledgers and can be paid online when you pay your regular association dues.

We understand that this is a large undertaking for each household, but due to government policy changes, it is a cost we, unfortunately, cannot avoid. Your cooperation with this matter is greatly appreciated.

Please feel free to contact me regarding any questions or concerns.

Sincerely,
For the Board of Directors, Casa del Obispo
Stacey Garcia
(657) 210-6332
Staceyg@consensyspm.com