



THE BUGLE

at Brickell Place Phase II

A Newsletter for the Residents of Brickell Place Phase II Association, Inc.

Volume 18 Issue 4

October 2022

BP | PHASE II AI | ASE



BRICKELL PLACE PHASE II Association, Inc.

1915 & 1925 Brickell Ave, Miami, FL 33129
admin@bplace2.com

ASSOCIATION OFFICERS

- President Fabian Wisniacki
- Vice President Lenin Sanchez
- Treasurer Miglene Marrero
- Secretary Gilberto Alvarez
- Director Carlos Granier
- Director Heinz Schutz
- Director Rene Raffo

PROPERTY STAFF

- Property Manager Ricardo Russi
- Admin. Asst. Rebeca Font-Romero
- Controller Henry Aguas
- Housekeeping Supervisor .. Jose Marquez
- Security Director Amet Aguilar
- Asst. Security Director Jorge Garcia
- Maintenance Supervisor ... Laura Becerra
- Plumbing Leiner Rivero
- Electrical Leandro Alvarez
- Air Conditioning Jesús Quiñones
- Painting Armando Pons
- General Julian Ore

IMPORTANT NUMBERS

- Main 305-858-3891
- Fax 305-858-9319
- Convenience Store 305-285-0400

OFFICE HOURS

- Monday - Friday 8-4:30 pm

Manager's Introduction

Dear Members:

I would like to take this opportunity to introduce myself to you. My name is Ricardo Russi, and I am the newly-hired community association manager of Brickell Place Phase II Association, Inc. I have been a licensed community association manager for over 27 years, and throughout these years, I have had the opportunity to gain the knowledge and experience that will serve me to assist the board of directors to preserve, protect, and enhance your community. It is a privilege to manage your association, and I hope that I have the opportunity to meet each of you in the future.



Website: <https://www.bpp2.org/>

With the goal to provide direct and expedited information to the members, we are scanning and uploading association records onto the association's website <https://www.bpp2.org/> on an ongoing basis. These records include: governing documents, year-end financials (1981-2021), 2021-2022 budget, meeting notices, and 40-year recertification documents. Additionally, 2020, 2021, and 2022 The Bugle newsletters are available. You may also access forms and applications. If you have not signed-up for access to the website, you should consider it as it is an excellent tool for the association to disseminate information to the members.



FREQUENTLY ASKED QUESTIONS AND ANSWERS

40-YEAR RECERTIFICATION PROJECT

Which improvements will be done as part of the 40-year recertification?

The improvements include concrete, stucco, waterproofing & painting renovations for the lower garage and both buildings C & D. The engineer's 107-page specifications are posted on the association's website.

Will there be an owner's rep to oversee the work done by the contractor and approve change orders?

Bromley-Cook, the engineer firm representing the Association, will be the project manager and oversee the contractor's performance, while providing weekly updates to the manager & construction committee.

How much is estimated to be needed for each phase of work? And what does each phase of work entail?

At the moment, the association's attorney is negotiating the terms of the contract with the contractor.

Will the contractor or building offer insurance to owner for damage from construction work or falling debris?

The contractor will be required to obtain and maintain adequate liability insurance and any other insurance that will protect the association.

BANK LOAN & SPECIAL ASSESSMENT

Why do we need to get a bank loan for the 40-year recertification project?

The board of directors sought a bank loan to have the necessary funds on-hand to pay for the 40-year recertification project. The availability of funds is essential to ensure the timely commencement and completion of the project. The intention was to provide the association with the flexibility to offer the owners a lump sum payment without interest option, while also providing an option for those owners who can not pay lump-sum or want to take advantage of the loan's low 5.15% interest.

What are the mechanics of the loan?

The bank is providing a loan to the Association. They "lend against receivables, not assets" and "no individual personal guarantee is required; no liens are placed on owner units." Initially, the loan will be a line of credit, which will then convert to a term loan. The interest rate will be 5.15% fixed. The loan is secured with an assignment of general and special assessments as collateral.

Is the loan secured/unsecured?

The loan is secured with an assignment of general and special assessments as collateral.

If the assessment is for 7.2 million, why is the loan up to 10 million?

The association obtained a loan commitment for the maximum that was offered by the bank. Note: the bank would require another special assessment, **IF** the association would need the remaining \$2.8 million.



What is the interest rate of the loan?

Fixed rate 5.15%

Will owners have access to a bank portal/website to manage their payments?

The association is getting the loan and the payments are the responsibility of the association. Therefore, there is no individual accounting performed by the bank for each owner and no unit owner portal/website access.

Continued on page 3

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FAQ (cont. from page 2)

Is the amount of the loan inclusive of change orders?

The association levied a special assessment for \$7.2 million, based on the estimated costs, plus an estimated 20% for potential change orders.

What is the collateral for the bank loan?

The bank “lends against receivables, not assets” thus the loan is secured with an assignment of general and special assessments as collateral.

Will owners who pay the special assessment up front, be responsible for those who default in their special assessment payments?

The community association concept is based on the members sharing the responsibility for the costs of the maintenance and administration of the condominium. As such, members are subject to covering operational deficits, whether they are caused by unbudgeted and unforeseen expenses or increased delinquency rates, regardless whether they are caused by regular assessments or special assessments. Any owners who choose not to pay the special assessment in full lump sum and default on special assessment payments will be subject to the association’s collection process, just

like regular assessments. The collection policy includes having the delinquent owner assessed late fees, interest, forwarded to the association’s collection attorney, filing of a claim of lien, subsequent foreclosure, and the assessment of attorney’s fees and costs.

Where is the special assessment money going? What are the payment terms?

A separate bank account will be opened exclusively for the special assessment. The special assessments received will be utilized to pay the bank loan balance.

What was the basis for the Board to come up with the assessment amount? How do we know this is the correct amount?

The special assessment calculations for each owner were done by the association’s C.P.A. in the same manner as the monthly regular assessments. The total assessment amount is based on the estimated costs of the project plus 20% for potential changes or unforeseen circumstances.

What are the payment options?

Currently, the payment options are lump sum (no interest), and either monthly or quarterly payments, with interest, for ten years.

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PREGUNTAS FRECUENTES Y RESPUESTAS

PROYECTO DE RECERTIFICACIÓN DE 40 AÑOS
¿Qué mejoras se realizarán como parte de la recertificación de 40 años?

Las mejoras incluyen renovaciones de concreto, estuco, impermeabilización y pintura para el garaje y los dos edificios C y D. Las especificaciones de 107-páginas del ingeniero están publicadas en el sitio web de la asociación.

¿Habrà un representante del propietario para supervisar el trabajo realizado por el contratista y aprobar las órdenes de cambio?

Bromley-Cook, la firma de ingenieros que representa a la Asociación, será el gerente del proyecto y supervisará el desempeño del contratista, y brindará actualizaciones semanales al gerente y al comité de construcción.

¿Cuánto se estima que se necesitará para cada fase del trabajo? ¿Y qué implica cada fase del trabajo?

En este momento, el abogado de la asociación está negociando los términos del contrato con el contratista.

Preguntas Frecuentes Y Respuestas (viene de la página 3)**¿Ofrecerá el contratista o el edificio un seguro al propietario por daños debido a trabajos de construcción o caída de escombros?**

El contratista deberá obtener y mantener un seguro de responsabilidad civil adecuado y cualquier otro seguro que proteja a la asociación.

5

PRÉSTAMO BANCARIO Y CUOTA ESPECIAL**¿Por qué necesitamos obtener un préstamo bancario para el proyecto de recertificación de 40 años?**

La junta directiva buscó un préstamo bancario para tener a mano los fondos necesarios para pagar el proyecto de recertificación de 40 años. La disponibilidad de fondos es esencial para garantizar el inicio y la finalización oportunos del proyecto. La intención era brindar a la asociación la flexibilidad de ofrecer a los propietarios una opción de pago de una suma global sin intereses, al mismo tiempo que brindaba una opción para aquellos propietarios que no pueden pagar de una vez y quieren aprovechar el interés bajo del 5,15 % del préstamo.

¿Cuáles son las mecánicas del préstamo?

El banco está otorgando un préstamo a la Asociación. Ellos “prestan contra cuentas por cobrar, no activos” y “no se requiere garantía personal individual; no se imponen gravámenes sobre las unidades del propietario”.

Inicialmente, el préstamo será una línea de crédito, que luego se convertirá en un préstamo a plazo. El tipo de interés será del 5,15% fijo. El préstamo está garantizado con una cesión de cuotas generales y especiales como garantía.

¿El préstamo es garantizado/no garantizado?

El préstamo está garantizado con una cesión de cuotas generales y especiales como garantía.

Si la tasación es por 7,2 millones, ¿por qué el préstamo es hasta 10 millones?

La asociación obtuvo un compromiso de préstamo por el máximo que ofrecía el banco. Nota: el banco requeriría otra cuota especial, si la asociación llegara a necesitar los \$2.8 millones restantes.

¿Cuál es la tasa de interés del préstamo?

Tipo fijo 5,15%

¿Tendrán los propietarios acceso a un portal/sitio web bancario para gestionar sus pagos?

La asociación obtiene el préstamo y los pagos son responsabilidad de la asociación. Por lo tanto, no existe una contabilidad individual realizada por el banco para

cada propietario y por lo tanto no hay acceso a un portal o sitio web.

¿El monto del préstamo incluye las órdenes de cambio?

La asociación impuso una tasación especial de \$7,2 millones, con base en los costos estimados, más un 20% estimado para posibles órdenes de cambio.

¿Cuál es la garantía del préstamo bancario?

El banco “presta contra cuentas por cobrar, no activos”, por lo tanto, el préstamo está garantizado con una asignación de cuotas generales y especiales como garantía.

¿Serán responsables los propietarios que paguen la cuota especial por adelantado por aquellos que no cumplan con los pagos de la cuota especial?

El concepto de asociación comunitaria se basa en que los miembros comparten la responsabilidad de los costos de mantenimiento y administración del condominio. Como tales, los afiliados están sujetos a cubrir los déficits operativos, ya sean causados por gastos no presupuestados e imprevistos o por aumentos en los índices de retrasos de pago, independientemente de que sean causados por cuotas regulares o cuotas especiales. Cualquier propietario que opte por no pagar la cuota especial en su totalidad y no cumpla con los pagos de la cuota especial estará sujeto al proceso de cobro de la asociación, como es el caso de las cuotas regulares. La política de cobro incluye recargos e intereses y que el propietario atrasado sea remitido al abogado de cobro de la asociación, el registro de un “claim of lien,” la ejecución de un “foreclosure”, más honorarios y costos del abogado.

¿Adónde va el dinero de la cuota especial? ¿Cuáles son las condiciones de pago?

Se abrirá una cuenta bancaria separada exclusivamente para la cuota especial. Las contribuciones especiales recibidas se utilizarán para pagar el saldo del préstamo bancario.

¿Cuál fue la base para que la Junta llegara a la cantidad de evaluación? ¿Cómo sabemos que esta es la cantidad correcta?

Los cálculos especiales de tasación para cada propietario fueron realizados por el C.P.A. de la asociación de la misma manera que las cuotas regulares mensuales. El monto total de la cuota se basa en los costos estimados del proyecto más un 20 % por posibles cambios o circunstancias imprevistas.

¿Cuáles son las opciones de pago?

Actualmente, las opciones de pago son un solo pago (sin intereses) y pagos mensuales o trimestrales, con intereses, durante diez años.

Notice of Board of Directors Meeting of Brickell Place Phase II Association, Inc.

TO ALL MEMBERS:

A meeting of the Board of Directors will be held on Monday, October 17, 2022 at 5:00 P.M. via Zoom to conduct the business noticed and listed on the agenda below, and other such business as may lawfully be conducted. The primary purpose of the board meeting is to adopt the proposed operating budget for the 2022-2023 fiscal year, which was mailed to each member and also posted on the association's website: <https://www.bpp2.org/> The Zoom Meeting Link is contained in the notice that was mailed to all members, posted on the association's website and posted on the building bulletin boards. The agenda for the Board Meeting is as follows:

1. Roll Call
2. Establish Quorum of Directors
3. Approval of Past Meeting Minutes
4. New Business:
 - a. Vote to adopt operating budget for 2022-2023 fiscal year
 - b. Vote to set lump-sum special assessment & loan installment payment due dates
 - c. Vote to ratify Comcast Right of Entry Agreement
5. Questions & Answers
6. Adjournment





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FERTILIZER AWARENESS

The use of fertilizer is prohibited from May 15 - October 31. Learn more at miamidade.gov/fertilizer

STAY INFORMED

Sign up for the District 5 newsletter by emailing district5@miamidade.gov.

305-375-5924 www.miamidade.gov/district05 @CommishEileen

2022 CONDO MARKET UPDATE

PERCENT CHANGE IN HOME PRICES OVER FIVE YEARS

Even though home price appreciation has moderated this year, home values have increased significantly in recent years. Today's cooling housing market, the rise in mortgage rates, and mounting economic concerns have some people questioning whether is still a good time to buy or sell. Contact us for an in-depth market analysis

FOR SALE - 7 UNITS

BEDROOMS	TOTAL UNITS	PRICE RANGE
3 BR	1 PH unit	\$4.250M
2 BR	5 units	\$670k-\$740k
1 BR	1 unit	\$490k

CLOSED IN LAST 60 DAYS - 5 UNITS

UNIT	BR/BA	LIST PRICE	SOLD PRICE	CLOSED
A1204	1/1/1	\$397k	\$386K	Aug-22
B1005	1/1/1	\$390k	\$385k	Aug-22
C412	2/2	\$565k	\$555k	Sep-22

Information provided from MLS and outside sources deemed accurate but not guaranteed

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CURRENT MARKET STATISTICS
AVERAGE DAYS ON THE MARKET: 28
SALE PRICE: 98% of asking price
CLOSED SALES: average price per sq ft in all four towers: \$466.12
PENDING SALES AND AC: 3 units