



Burleigh House

Monthly Newsletter

Volume 20 Issue 10

April 2023

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Wednesday Closed to the Public
Saturday & Sunday Closed

IMPORTANT NUMBERS

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BURLEIGH HOUSE

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FROM THE 2023 BOARD OF DIRECTORS

As outlined at the Feb 2023 Board Meeting and the March 2023 Newsletter we have provided the estimates to complete the residential areas of the tower and the pool deck which exceeds the total of the original 2018 and 2021 \$20M assessments by the amount of \$1.5M, for a total of \$21.5M. Throughout the entire project the cost over runs have been related to the amount of extraordinary and unknown structural restoration of slabs, columns and beams in every area of the building, their impact on the schedule and the additional associated costs for engineering inspections, staging and protection.



Grand Total Project Spent as of 2/22/2023	\$ 17,134,439.08	
Contractor Retainage and Projected balance to June 2023		
Wind Ready Installation Contract	\$ 534,404.00	to Contract Pay Application 42
GC Tower Contract	\$ 1,263,384.00	to Contract Pay Application 32
GC Garage Contract	\$ 585,135.00	to Contract Pay Application 42
Pool Deck Contract	\$ 1,618,032.00	to Contract Pay Application 11
Miami Curtian Wall to June 2023	\$ 105,000.00	
Scaffolding to June 2023	\$ 115,500.00	
Swing stages to June 2023	\$ 154,000.00	
Maestre to June 2023	\$ 24,000.00	
Projected Balance to Finish West Side and Pool	\$ 21,533,894.08	

Due to the new Florida Statutes that will mandate that all buildings have a plan for structural restoration by 2024, there is no choice but to complete the remaining structural repairs. The Board has the fiduciary responsibility to the Association to repair and re-construct what is needed for the future survivability of the building and the duty to manage the project the best way possible given the available resources. We have the benefit of already having a mobilized and permitted contractor and engineers on site at competitive rates negotiated years ago to follow through to completion.

In addition to the above projections for the residential areas of the tower and the pool deck, we know that we will likely spend an additional \$600K to make the concrete and structural repairs on the 3 remaining fire escape

Continued on page 2

From the Board (cont. from page 1)

towers and their related external landings. There also are significant additional interior garage structural repairs, repair to the external perimeter walls and the eyebrow in the front courtyard as well as the waterproofing of the 2nd floor Garage that still needs to be completed.

As a part of our 2021 \$10M assessment we were able to secure long term financing for our owners at 4.85% for a total of \$10M. We are fortunate that to date our owners have prepaid a total of \$3.85M against this 2021 assessment. We have an agreement with Popular Association Bank allowing us to borrow an additional amount up to \$3.85M at the same rate to provide for our owners this low-cost long-term financing for a new assessment. This rate of 4.85% is competitive to the current market rate for commercial loan and we are in a unique position to use the existing financing and we have until the loan conversion date of May 19th to take advantage of this option. For this reason, the Board will take the strategic decision, at the April 20th Board Meeting, to make this additional assessment of \$3.85M, entitled the **2023 Building Remediation Assessment**, in order to support the additional costs needed for the building remediation. The unit owner common costs for this new \$3.85M assessment and estimated quarterly finance payments are shown below with the initial payments starting July 2023 for a term of 13 years to align with the completion of the 2021 loan.

2023 Building Remediation Assessment: \$3.85M	Convertible	1 BR Balcony	2 BR Balcony	Stores
Fractional Ownership	0.00237	0.002201	0.003523	0.02872
Assesment Amont per unit	\$ 9,124.50	\$ 8,473.85	\$ 13,563.65	\$ 110,572.00
Quarterly Payment 13 Yr Term	\$ 237.59	\$ 220.65	\$ 353.18	\$ 2,879.16

Owners have the option to pay their share in full by July 1 2023 or take advantage of the 4.85% financing available from Popular Association Bank. Any owner may pay their remaining principal balance in full at any time without penalty. As with all of the prior Burleigh House Assessments and as required by finance agreement with Popular Association Bank, all unit owner obligations will be subject to a paid in full **“due on sale clause”**, which stipulates that at the time of sale of any apartment or stores, the outstanding principal balance of these assessments must be paid in full.

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Financial Help is Available to Owners

Miami-Dade County Public Housing and Community Development Condominium Special Assessments Program.

This Program will assist owner occupied condominium homeowners with limited finances, to address special assessment requirements associated with rehabilitation/repairs as a result of applicable building integrity recertification requirements. See info in these links below

[Condo owners facing special assessments can apply for assistance \(miamidade.gov\)](https://www.miamidade.gov/condo-owners-facing-special-assessments-can-apply-for-assistance)

<https://www.cbsnews.com/miami/news/miami-dade-offering-condo-owners-assistance-if-hit-with-special-assessments-for-repairs/>

Lithium-ion Battery Fires

On March 6, the NY times did a story about the hazards of lithium-ion battery fires, mostly associated with e-bikes and e-scooters. The article is available at <https://www.nytimes.com/2023/03/06/realestate/e-bikes-fires-danger.html>. In summary here are excerpts from the article. Last year in New York, the batteries caused 216 fires with 147 injuries and 6 deaths. As of February 27 this year, they were responsible for 30 fires, 40 injuries and 2 deaths.

Experts say that much of the danger lies in off-market, refurbished, damaged or improperly charged batteries. The fires are difficult to extinguish and the fire department has warned against using fire extinguishers or water, indicating that the fire can reignite hours later.

Lithium-ion batteries are found in computers, cell phones and some household devices but the micro-mobility vehicle batteries are bigger and subject to wear and tear that can damage them.

Some New York apartment buildings are considering banning e-bikes in their buildings and the NY City Housing Authority had proposed a ban on storing and charging e-vehicles in all of its 335 building developments. The dilemma is that e-bikes are used as transportation for jobs.

All Burleigh House residents, please be very cautious about caring for, replacing and charging large batteries such as this. This article is to bring you awareness of an issue that has become problematic not only in New York, but in other parts of the country as well.

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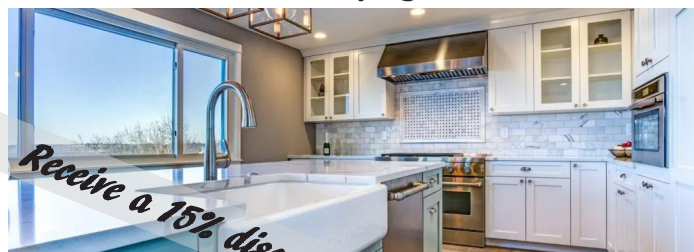
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