



Lake Point Tower

Monthly Newsletter

Volume 14 Issue 10

A Monthly Newsletter for the Residents of Lake Point Tower Condominium

May 2024

BOARD OF DIRECTORS

President Matthew Hasson
Vice President... Franco Bartolotta
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Director Bob Miller

PROPERTY STAFF

Manager Rosario Idiaquez
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Maint. Sup. Jose Garcia

IMPORTANT NUMBERS

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Guard House 754-303-9043

OFFICE HOURS

Monday, Wednesday and Friday
9:00 am - 5:00 pm
Tues, Thurs ...closed for administrative

SPECIAL ASSESSMENT JUNE 2024

Hi All LPT Owners,

Over the last year, the BOD has been presenting information on the Structural Integrity Reserve Study (SIRS). This is a new State of Florida Law that requires many buildings to comply with, including Lake Point Tower Condominium. The study must be completed by 12/31/2024.

There are 8 components of this study. LPT is addressing some of the major components by kicking off the following Concrete Repair, Balcony, Railings, Stucco, Painting, Windows, Sliders, Doors, Lobby, and Clubhouse Project.

The next few pages will detail the Special Assessment Project Cost, followed by the Unit Owner Payment Schedule and then several pages of Questions and Answers. Please review everything and if you have any questions, please email your questions to the Property Manager.

We have also scheduled a Special Assessment Meeting where the BOD will provide additional details and do a final vote to solidify the assessment and start the project.

Obviously, you can see this is a major undertaking and in turn a large assessment. Therefore, we have worked very hard and for many months to keep the cost as reasonable as possible. The BOD went back/forth in analyzing the assessment to come up with a balance for owners. We even solicited input from several owners of a diverse financial background. We hope you will find the breakdown and payment schedule thoughtful and reasonable.

Also, we have provided a one-page Payment Selection Form that you need to return to the office. This will be provided to the accountant to set up your choice. You can just drop it off or email a copy at propertymanager@lakepointtower.net. If we do not hear from you by Friday June 07, 2024; you will be automatically enrolling into Option 2.

Thank you for your continued support.

Board Members
Lake Point Tower Condominium



Lake Point Tower
Condominium, Inc.
100 Golden Isles Drive
Hallandale Beach, FL 33009

NOTICE OF SPECIAL ASSESSMENT MEETING

Posted: 05/21/2024

NOTICE IS HEREBY GIVEN, in accordance with the bylaws of the Association and Florida’s Condominium Act, the Board of Directors of the Association will consider the adoption of a special assessment in the amount of **\$7,285,000.00**

The purpose of this special assessment will be the payment of the following items:

Description	Cost
Concrete	\$2,300,000.00
Windows	\$3,500,000.00
Seawall Repairs	\$100,000.00
Bad Debt (5%)	\$300,000.00
Permit (4%)	\$240,000.00
Contingency (5%)	\$300,000.00
Engineering (5%)	\$300,000.00
Project Mgmt. (2%)	\$120,000.00
Window Coordinator	\$75,000.00
Legal Fees & Closing Cost	\$50,000.00
TOTAL ASSESSMENT	\$7,285,000.00

If approved, this special assessment will be shared equally by percentages listed in our Condo Documents. The payments are illustrated in the proposed schedule below.

The meeting will be held:

Date: Tuesday, June 04, 2024

Time: 7:00 pm

Location: Clubhouse: 100 Golden Isles Dr. Hallandale Beach FL 33009 and by Zoom:

Link: <https://us06web.zoom.us/j/89674243568?pwd=bMjJuwsfRNN5p41lqO0OAkueIx8fr9.1>

Meeting ID: 896 7424 3568 | **Passcode:** 657211

AGENDA

1. Call to Order
2. Roll Call
3. Proof of Notice of Meeting
4. Approve last meeting minute
5. Consider and vote for a line of credit/loan
6. Consideration of the Proposed Special Assessment
7. Comments and discussion by unit owners
8. Board Vote
9. Adjournment

Sincerely,

Rosario Idiaquez
c/o Lake Point Tower Condominium, Inc.

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LAKE POINT TOWER UNIT SCHEDULE

SPECIAL ASSESSMENT 2024

Loan Option 2 - for 7 years (84 months)*
\$7,285,000.00

Unit Type	# of Units	% of Ownership	Total % of Ownership	Total Principal Due Per Unit	Less: Deposit of \$10,000.00 due by June 15, 2024	Remaining Principle Due Per Unit	84 Monthly Payments with Interest Starting Sept.15, 2024
2 bedrooms	78	0.55%	42.900%	\$40,067.50	-\$10,000.00	\$30,067.50	\$461.18
PH2, PH3, PH7, PH8, P1H2, PH13	6	0.56%	3.360%	\$40,796.00	-\$10,000.00	\$30,796.00	\$472.36
Convertible	37	0.52%	19.240%	\$37,882.00	-\$10,000.00	\$27,882.00	\$427.66
PH5, PH10, PH15	3	0.55%	1.650%	\$40,067.50	-\$10,000.00	\$30,067.50	\$461.18
Deluxe	39	0.43%	16.770%	\$31,325.50	-\$10,000.00	\$21,325.50	\$327.10
PH1, PH6, PH11	3	0.44%	1.320%	\$32,054.00	-\$10,000.00	\$22,054.00	\$338.27
1 bedroom	39	0.35%	13.650%	\$25,497.50	-\$10,000.00	\$15,497.50	\$237.70
PH4, PH9, PH14	3	0.37%	1.110%	\$26,954.50	-\$10,000.00	\$16,954.50	\$260.05
	208		100.000%				

*** NOTES:**

- The above table is based on a 7-year (84 months) loan term and an interest rate of 7.50%.
- Should your home be sold before the end of all payments, the owner will be responsible for the remaining Special Assessment payments.

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QUESTIONS AND ANSWERS

GENERAL

Q. Why do we have to do this project with Windows/sliding doors, Concrete and Painting?

A. Ever since the collapse of the Surfside Building, Florida legislators signed Senate Bill 4-D into law on May 26, 2022, which enacted in Florida Statute section 553.899 and in conjunction with 718.112.

Required for residential buildings over 3 stories in height.

Required for residential buildings within 3 miles of the coastline.

Required for LPT to be Completed by 12/31/2024.

Q. What is required/included in this new law?

A. The Structural Integrity Reserve Study (SIRS) for LPT must be completed by 12/31/2024. There are (8) structural elements that are included in the study:

1. Roof
2. Structural Systems
3. Fireproofing & Fire Safety
4. Exterior Painting and Waterproofing
5. Plumbing
6. Electrical Systems
7. Windows & Exterior Doors
8. Other elements over \$10,000 that have an impact on the structural integrity of the building

Q. Can you please explain how the SIRS work? A. After the SIRS is completed, a report is provided to the City of Hallandale showing these (8) LPT items based upon their Life Expectancy. The SIRS will require LPT to have money in FULL reserves for any item based upon their Life Expectancy.

Here are some Examples of how the SIRS will work once we receive the final report.

	Life Expectancy	How Old	# of years remaining	Estimated Replacement cost	Reserves needed per year	2025	2026	2027	2028
Roof	20 Years	3 Years	17 Years	\$1,700,000	\$100,000	\$100k	\$100k	\$100k	\$100k
Windows	30 Years	50 Years	0 Years	\$3,500,000	ASAP	\$3.5M			
Windows	30 Years	0	30 Years	\$3,500,000	\$116,666		\$117k	\$117k	\$117k
Ext. Paint	5 Years	15 Years	0 Years	\$200,000	ASAP	\$200k			
Ext. Paint	5 Years	0	5 Years	\$200,000	\$40,000		\$40k	\$40k	\$40k

ASSESSMENT

Q. When is the assessment starting?

A. The first payment will start on 6/15/2024. We anticipate the duration of the entire project to be 12-18 months.

Q. Some owners don't have the money for this large assessment?

A. The Board understands very well that there is a mix of owners in the building with different financial capabilities. Therefore, the board is securing a line of credit for the duration of the project followed by a loan to assist owners that need help financially. We encourage owners to make their own personal financial arrangements, but if they can't, then this arrangement, once approved by the bank, will help those owners.

Q. Is the loan specifically for an individual owner?

A. Technically, the line of credit/loan is with the association. However, our accountant will keep track by each owner's

Continued on page 5

Questions and Answers (cont. from page 4)

assessment payments to pay back the line of credit/loan. It is the responsibility of each individual unit owner to pay their share of the loan and obviously, if a unit owner defaults, then the association will take the appropriate and immediate legal action.

Q. What is the term and interest rate of this line of credit/loan?

A. The Bank has made available a line of credit for the total amount of the project with a duration of two years. At the end of the two years or after completion of the project, whichever ends first, the remaining unpaid portion of the line of credit will be converted into a loan. The Board is making available a 7-year fixed interest rate @ 7.5%.

Q. What options are available for unit owners to pay for this assessment?

A. There are several options available:
 1. Pay 100% of your assessment. No loan and No interest.
 2. Pay \$10,000 upfront followed by monthly payments on the remaining assessment balance for 7 years @ 7.5%.

Q. What is the initial \$10,000 for? Can't I just start by making payments instead?

A. No – the initial down payment is mandatory; the contractors require a down payment to start the projects. This is like a \$40,000 car purchase. You pay a \$10,000 down payment and the remaining \$30,000 is spread into equal payments for 7 years @ 7.5%. Obviously, it would have been better for a 3-, 4-, or 5-year term. But because of today's high interest rates, the monthly payments would be much higher and cause some owners to struggle. A lot of owners can handle a larger monthly payment and we encourage owners to pay off the loan as soon as possible. Also, because of today's high interest rates, if anybody does opt for 7 years to pay off this assessment, then the amount of interest paid out is significant.

Q. Can I start making the payments and later decide to pay off the balance?

A. Yes – there is no prepayment penalty and will only pay interest for the time you use the loan. So if you pay off early, you will be saving lots of money on the interest and we encourage you to pay it off earlier if you can.

Q. Can I get my own loan and it might have a better interest rate?

A. Yes – we encourage anyone who prefers to get their own loan and maybe a better interest rate to do so. Unfortunately, this is the lowest rate LPT can secure for the entire building. But each owner could have access to loans, line of credit, equity loans etc. at a lower rate. So please reach out to your personal financial institutions.

Q. What if interest rates go up or down next year or in the future?

A. We have secured a line of credit/loan at a fixed rate of 7.5%. Therefore, if the interest rate goes up, we are locked in for 7 years. If the interest rate goes down, we can refinance at a lower rate and realize the savings. There is no prepayment penalty, so we have the flexibility to keep the cost as low as possible regardless of the interest rate changes.

Q. Can I make additional payments throughout the 7 years to reduce the amount owed?

A. No – unfortunately this is an Association loan and not an individual unit owner loan, we do not have the system or the capabilities to accommodate each individual owner. However, you can pay the remaining balance off at any time. Please, plan accordingly.

Q. What if I Sell my unit before the assessment is paid in full?

A. Just like any other assessment, you will be required to pay the remaining balance at the time of closing.

PROJECT TIMELINE

Q. Why do we have to sign the Window contract before June 30th?

A. The State of Florida is running a NO Sales Tax Incentive. Basically, NO Sales Tax until June 30th, 2024, on ALL Hurricane Impact Windows, Sliding doors etc. This sales tax incentive is saving LPT owners over \$200k on the project.

Q. Why can't we wait until the My Safe Florida Home Program to see if we qualify for these savings?

A. Several unit owners and board members have been researching the My Safe Florida Home Program to see if LPT could qualify for any savings. This program starts in July, however it has very limited funds. It's also not a guarantee, it is a first come, first serve basis and is very unlikely we would be selected. Additionally, the amount of money awarded is less than we are getting from the NO Sales Tax Incentive. So this program doesn't work for us.

Continued on page 6

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Questions and Answers (cont. from page 5)

Q. When will the project start?

A. Contracts are expected to be signed and deposits paid by June. The Concrete Repair will start within a few months and Windows/doors have a lead time of 4 months for the first deliveries. We are expecting the project to take between 12-18 months.

Q. Are they planning to work on the windows floor by floor or line by line?

A. The concrete and window contractors are expected to work side-by-side and line-by-line. A master plan with both concrete and window contractors will be developed when the contracts are signed. We will have the association’s engineer and project construction manager for oversight and keep a tight track of the execution of the project and costs.

Q. Which lines will be worked on next?

A. The concrete and window/door contractors need to put together a master schedule. We don’t know yet the master schedule and plan. But once we have it, then we will inform the owners. Keep in mind that to complete this building in the 12-18 months, we are planning to have 8 swing stages working simultaneously. Therefore, I assume they will be working around the entire building at the same time, front, back and sides. But as we get closer, we will update the community.

**WINDOWS, SLIDERS, DOORS,
LOBBY, AND CLUBHOUSE**

Q. Do we need to replace all Windows, Sliders, Doors, Lobby and Clubhouse?

A. Yes – The SIRS will require LPT to either collect the money in FULL reserves or replace these 50-year-old items. Obviously, it makes more sense to replace these items vs. having the money sitting in a bank reserves account doing nothing for LPT.

In addition, our building looks old and out of date compared to other buildings in our corridor and in general the buildings that are facing the canal. When we complete the concrete and windows/sliding doors project, our property should increase in value.

Q. What are the major specifications of these products?

A. Small and Large Missiles for every unit, 7/16” thick glass, Gray in Tint Color and LowE. This will look, feel, function and operate very nicely. Therefore, all windows in our building should match going forward so the building looks more uniform. We are also pushing the window company to install from the outside with a staging unit and fix any cement Spalding that has occurred in the window area. This will ensure a better installation from the outside with a 20-year guarantee on the caulking. No other window com-

pany that has done work on individual units has done it this way as a complete solution from the outside.

Q. Besides Hurricane protection, is there any other benefit to these new windows?

A. Yes – because LPT is doing ALL windows, sliders, doors, lobby and clubhouse, the main LPT insurance policy should be reduced by at minimum \$200k/year based upon our insurance agents estimates. In addition, individual unit owners should see a reduction in their Homeowners policy and AC electricity bill because of the LowE (energy efficiency).

Q. If a unit owner already installed hurricane windows, sliders or doors, will they have to install new ones?

A. No – If a unit owner already has these, then as long as they have been installed properly, permitted and meet today’s requirements, then they will not have to install new ones. However, some unit owners have only partially upgraded such as only sliders or only windows, therefore, these unit owners will still be required to replace all non-compliant items, but the items already upgraded can be left in place.

Q. If a unit owner already installed hurricane windows, sliders, or doors, will they have to pay the full assessment?

A. The window company has provided individual unit prices, and they will give a 100% credit for each unit that does NOT need to be upgraded. This credit will be passed onto the unit owner and reduce their obligation on the full assessment. They will also give credit for those units that are partially upgraded and thereby reduce the unit owner’s cost. The following prices/credit is based upon a fully upgraded unit.

UNIT TYPE	MAXIMUM UNIT CREDIT
2 BEDROOMS	- \$19,292.80
PH2, PH3, PH7, PH8, PH12, PH13	- \$19,292.80
CONVERTIBLE	- \$17,398.46
PH5, PH10, PH15	- \$20,598.60
1 BEDROOM DELUXE	- \$13,453.46
PH1, PH6, PH11	- \$19,384.76
1 BEDROOM	- \$11,025.77
PH4, PH9, PH14	- \$16,267.38

Q. What does a unit owner have to prepare for new windows, sliders, and doors?

A. The Window Coordinator that will be hired as part of this project will contact the unit owner before the scheduled installation and provide them with a list of items to be ready. This will be the responsibility of the unit owner and will include, but not limited to, removing any blinds, curtains, and shades as well as any furniture/appliances blocking the windows, sliders, and doors. On the day of installation, the installation team will have people on the inside and outside of your unit. Further details, what to expect, timing and how to prepare will be coming in the following months. Do not do anything at this point until further notice.

Questions and Answers (cont. from page 6)**CONCRETE REPAIR, BALCONY, RAILINGS,
STUCCO AND PAINTING****Q. Why is the entire building project so much cheaper vs. Lines 13/14 that was completed last year?**

A. Lines 13/14 was originally \$780k, of which \$515k was the original contract for the concrete portion. Then there were 13 Change Orders signed and made the total project come in over \$1 million. The concrete portion alone had an 80% increase from \$515k to \$900k. There are 3 main differences from the execution of the lines 13/14 project last year vs. the entire building we are doing now.

1. Lines 13/14 emergency project turned into a “Complete Balcony Restoration” and completely gutted the balconies and stucco. We had many conversations with the Contractor and the Engineer about this issue. They told us that was the direction they were given. We asked them was it necessary to do a complete “Restoration” or can we just do a “Repair” as needed. They told us that complete “Restoration” is not necessary, and most buildings do a “Repair” only. It will still be structurally sound, and the new project will only restore any balcony that is required after a thorough determination that is required to maintain the structural integrity.
2. The lines 13/14 contract had very limited items and unit prices upfront. Every time a Change Order was signed, the contractor had to quote a unit price for the missing items and therefore prices increased substantially. We attribute this to not knowing all the “unknowns” and then being charged at a much higher rate because we were locked into the contract. We have negotiated *all-inclusive* unit prices upfront for the entire building for everything possible that can come up during the project. This way when the contractors are doing the work, they can’t increase or change the unit prices. We had 8 contractors submit bids and we have negotiated them in every area. Through the negotiation, the prices have dropped significantly from the original submitted bid.
3. We also believe we have done a better job estimating the quantity needed to complete the work for the remaining lines of the building. Based upon what we found in lines 13/14 and strategies/plan going forward. Also there always will be unknowns in some of the estimated quantities but with a tight independent engineering/inspection and construction management that the Association will be hiring, we are confident that we can manage the project without major surprises as it occurred in lines 13/14.

Q. What will the building look like after the job is done?

A. The color of the building, vertical white railings with screen enclosures matching lines 13/14 from last year will

be the finished look. Basically, lines 13/14 is the starting point and we are continuing with the same model.

Q. Will all the tiles be removed from all the balconies like lines 13/14?

A. No – the plan is to only do a “Repair”. Therefore, most balconies will keep the tiles intact because there are no obvious signs of damage. However, some balconies may have damage and therefore they need to remove the tile on those balconies to make it structurally sound.

Q. If the tiles are removed partially or completely, who will put them back?

A. Once a tile is removed, the unit owner will have the option to hire somebody independently to replace the tiles. LPT will not be responsible for replacing tiles.

Q. What is the execution approach and the expectations of how much work needs to be done on each balcony.

A. Because the railings will be replaced, the outside edge of each balcony will be removed approximately 4-9”. Once removed, if there is any damage to the rebar, then they will continue further into the balcony until good rebar can be found and replace/repair any bad areas. Obviously, all tiles in these areas will be destroyed during this process and the unit owner will need to replace them if they so desire at their own cost.

Q. What about the sunshades and hurricane shutters?

A. All sunshades and hurricane shutters on the balconies will be removed and not replaced. If you look at lines 13/14, you will see the final look and there are no sunshades. If a unit owner wishes to install new sunshades, new hurricane shutters or similar, they need to first notify the Property Manager as with any new work and fill out the proper paperwork.

The LPT board will have to develop a standard for sunshades or hurricane shutters that will match the design of our building and is implemented consistently throughout the building.

Please keep in mind that because we are getting hurricane windows/sliding doors, it’s not necessary to have hurricane shutters and we don’t see them being needed on the windows. However, some people may want them on their balconies because of their furniture. However, if you want that option, then they make sunshades hurricane proof and that could be a better option. If you have good sunshades or hurricane shutters on your balcony you wish to keep, then the unit owner could hire a company to remove, store and reinstall them at a later date. But this is not LPT responsibility.

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