

MEETING NOTICE

Special Assessment

**Biscayne Cove Condominium Association, Inc.
Board of Directors Meeting**

SCHEDULED for Wednesday, March 20th, 2019

in the Clipper Party Room at 7:00 P.M.

The Agenda for the Meeting is as follows:

1. Call to Order
2. Determine the Quorum
3. Confirmation of Proper Notice
4. Reading and disposal of any unapproved minutes
5. New Business:
VOTE TO APPROVE SPECIAL ASSESSMENT (S/A) IN THE APPROXIMATE AMOUNT OF \$3 MILLION, THE PURPOSES AND ESTIMATES AS PER EXHIBIT (A) ATTACHED.
6. Vote to approve the contracts related to the above S/A expenses as per EXHIBIT A attached.
7. Vote to begin collecting the money for the S/A fees as follows:

FIRST PHASE:

Option (A): APRIL 1st, 2019 (INTEREST ONLY). Pay the S/A for the Line of Credit in monthly payments amortized over (7) seven months as per enclosed S/A spreadsheet per line -OR-
Option (B): APRIL 1st, 2019 (INTEREST ONLY). Pay the S/A for the Line of Credit in a lump sum as per enclosed S/A spreadsheet per line.

SECOND PHASE:

At the conclusion of the Line of Credit period (7) seven months the balance will be converted to a 36 months term Loan with repayment based on an outstanding principal balance with the interest rate of 4.75% APR. Vote to begin collecting the money for the S/A on November 1st, 2019 as per enclosed S/A spreadsheet per line.

8. Authorize the officers of the Association to borrow up to \$2.8 million dollars from Popular Bank to provide funds for the projects.
9. Authorize the officers of the Association to perform all acts as may be necessary to complete the Non-Revolving Line and Credit transaction with Popular Bank.
10. Call to Adjourn


Victor Merced
General Manager

Fourteen days Mail out and Posted: Monday, March 4th, 2019
Removed: Wednesday, March 20th, 2019 after the meeting



CONDOMINIUM ASSOCIATION, INC.

**CONDOMINIUM ASSOCIATION OWNERS
SPECIAL ASSESSMENT INFORMATION**

**SKY LINE CONSTRUCTION
CHANGE ORDERS**

DESCRIPTION

Removal of soils and shrubs at all planters

Waterproofing interior foot walls, exterior stucco

Waterproofing concrete Planter-Plaza deck interior and exterior walls
and Waterproofing system & Stucco application exterior walls

Drainage system restoration @plaza deck and Athletic Courts

2nd Floor Parking Deck Concrete Repairs spalled sectors

Contingency Allowance 500 SF 2nd Floor Parking Deck Concrete Repairs

Plaza Planter Topping Slab Concrete Restoration

Exceeded Quantity Plaza Planter Topping Slab

2nd Floor Drainage Piping Restoration

Electrical Work 3rd Floor Deck Planters

Structural Beam Restoration @ 2nd Floor Parking Deck

Prestressed Beam Remediation 2nd Floor Parking Deck

Add vertical rebar all around the column

Supply additional steel, epoxy, tie wire to each column

Hurricane Demobization & Remobilization

OTHER PROJECTS

Inspection Engineers --Extension of Contract

Two Elevators Hoist Motors Paid with Line of Credit-PAYOFF LINE OF CREDIT BALANCE

Replace Four Elevators Hoist Motors

Replace Six Elevator Door Restrictors and install four Guide Rollers

Replace roof top condensing A/C units and replace the brittle tower bill.

Repair Windows/Caulking, balconies repairs damaged by the Hurricane

Structural Engineering inspections and swing stage expenses

Permits, County Inspections, Contingency and Bank Interest

EXHIBIT A

PROPOSED SPECIAL ASSESSMENT

SKYLINE CONSTRUCTION	DESCRIPTION		
Change Order 1.0	Removal of soils and shrubs at all planters	10,000	>>>>>>
Change Order 1.1	Waterproofing interior foot walls, exterior stucco	48,700	>>>>>>
Change Order 1.2	Waterproofing concrete Planter-Plaza deck interior and exterior walls and Waterproofing system & Stucco application exterior walls	264,750	>>>>>>
Change Order 1.3	Drainage system restoration @plaza deck and Athletic Courts	125,000	>>>>>>
Change Order 1.4	2nd Floor Parking Deck Concrete Repairs spalled sectors	184,175	>>>>>>
Change Order 1.4.2	Contingency Allowance 500 SF 2nd Floor Parking Deck Concrete Repairs	40,000	>>>>>>
Change Order 1.5	Plaza Planter Topping Slab Concrete Restoration	77,095	>>>>>>
Change Order 1.5.2	Exceeded Quantity Plaza Planter Topping Slab	20,000	>>>>>>
Change Order 1.6	2nd Floor Drainage Piping Restoration	17,000	>>>>>>
Change Order 1.7	Electrical Work 3rd Floor Deck Planters	14,500	>>>>>>
Change Order 1.8	Structural Beam Restoration @ 2nd Floor Parking Deck	32,500	>>>>>>
Change Order 1.9	Prestressed Beam Remediation 2nd Floor Parking Deck	185,000	>>>>>>
Change Order 201810	Add vertical rebar all around the column	13,650	>>>>>>
Change Order 201811	Supply additional steel, epoxy, tie wire to each column	17,700	>>>>>>
Contingency Exp.	Hurricane Demobilization & Remobilization	15,500	>>>>>>

	TOWER	CLIPPER
Skyline Construction	466,507	599,064
INSPECTION ENGINEERS		
Two Elevators Hoist Motor Paid with L/C	30,436	39,564
Four (4) ELEVATORS HOIST MOTOR REPLACEMENT	125,000	125,000
ELEVATOR DOOR RESTRICTOR & ROLLERS	298,080	298,080
A/C EQUIPMENT REPLACEMENT *	26,020	26,020
	267,450	176,662
TOTAL	1,213,493	1,264,390

43.48% Tower 56.52% Clipper

Extension of Contract 43.48%/56.52%
 PAY OFF LINE OF CREDIT
 149,040 @ elevator (only 4 elevators)
 Door Restrictor @ elevator & Rollers
 Replace corroded roof top condensing unit and replace the brittle cooling tower fill.

70,000 >>>>>>
 250,000 >>>>>>
 596,160 >>>>>>
 52,040 >>>>>>
 444,112 >>>>>>

TOTAL 2,477,882

PROPOSED SPECIAL ASSESSMENT

page 2

	TOWER	CLIPPER
HURRICANE IRMA EXPENSES	85,804	42,803
Structural Engineering Inspections/swing stage	21,000	21,000
128,607 >>>>>> Windows Caulking/Balcony repairs		
42,000 >>>>>> ^		
2,648,489 >>>>>> ^		
119,238 >>>>>> ^		
SUB TOTAL		
PERMITS/ CONTINGENCY		
a. Inspection Engineer	6,087	7,913
b. Elevators (permits, County inspections)	21,096	21,096
c. A/C equipment & Permits	35,471	15,474
d. Hurricane Irma	4,381	7,720
SUB TOTAL	1,387,332	1,380,396
Bank Interest 4.75% 36 MONTHS	106,228	106,227
212,455		
7,400	3,700	3,700
LOAN CLOSING FEES	1,497,260	1,490,323
TOTAL	1,497,260	1,490,323
TOTAL WITH BANK INTEREST	1,497,260	1,490,323

Notes:

Elevator Guide Rollers \$11,100 @ elevator. Only 4 elevators

Victor Merced updated 2-20-2019

**SPECIAL ASSESSMENT
INTEREST ONLY
TOWER BUILDING
EFFECTIVE APRIL 1st, 2019**

\$35,140

LINE OF CREDIT INTEREST ONLY

Line	Type	#of Units	One Time		Ownership %
			Payment		
2	A	26		77.00	0.219613
3-4	B	52		115.00	0.326116
5	B-1	26		\$105.00	0.299958
1-6-7-10	C	108		139.00	0.396566
208	D-1	1		122.00	0.346927
209	D-2	1		118.00	0.336113
8-9	E	48		183.00	0.522193
308	E-1	1		181.00	0.515434
309	F	1		155.00	0.440256

BISCAYNE COVE CONDOMINIUM ASSOCIATION, INC.
TOWER BUILDING

SPECIAL ASSESSMENT

FIRST PHASE OPTION A AND B

LINE OF CREDIT INTEREST ONLY 7 MONTHS

1

Building	Line	Type	# of units	Total Assessment	Monthly Fee	Percent Ownership	Total Fees Per Unit:	Total % Ownership per type:
				\$35,140.00				
Tower	2	A	26	\$ 77	\$ 12	0.219613	2,006	5.709938
Tower	3-4	B	52	\$ 115	\$ 17	0.326116	5,959	16.958032
Tower	5	B-1	26	\$ 105	\$ 16	0.299958	2,741	7.798908
Tower	1-6-7-10	C	108	\$ 139	\$ 20	0.396566	15,050	42.829128
Tower	208	D-1	1	\$ 122	\$ 18	0.346927	122	0.346927
Tower	209	D-2	1	\$ 118	\$ 17	0.336113	118	0.336113
Tower	8-9	E	48	\$ 183	\$ 27	0.522193	8,808	25.065264
Tower	308	E-1	1	\$ 181	\$ 26	0.515434	181	0.515434
Tower	309	F	1	\$ 155	\$ 23	0.440256	155	0.440256

Total Units = 264

100%

TOTAL FEES FOR TOWER \$ 35,140.00

BISCAYNE COVE CONDOMINIUM ASSOCIATION, INC.
TOWER BUILDING
 GARAGE SPECIAL ASSESSMENT EXPENSE PROJECTION

LOAN: PRINCIPAL AND INTEREST

36 MONTHS SECOND PHASE

\$1,497,260.00

Building	Line	Type	# of units	Total Assessment	Monthly Fee	Percent Ownership p Per Unit:	Total % Ownership per type:
Tower	2	A	26	\$ 3,288	\$ 92	0.219613	5.709938
Tower	3-4	B	52	\$ 4,883	\$ 136	0.326116	16.968032
Tower	5	B-1	26	\$ 4,491	\$ 125	0.299958	7.798908
Tower	1-6-7-10	C	108	\$ 5,938	\$ 165	0.396566	42.829128
Tower	208	D-1	1	\$ 5,194	\$ 145	0.346927	0.346927
Tower	209	D-2	1	\$ 5,032	\$ 140	0.336113	0.336113
Tower	8-9	E	48	\$ 7,819	\$ 218	0.522193	25.065264
Tower	308	E-1	1	\$ 7,717	\$ 215	0.515434	0.515434
Tower	309	F	1	\$ 6,592	\$ 184	0.440256	0.440256

Total Units = 264

100%

TOTAL FEES FOR TOWER \$ 1,497,260

SPECIAL ASSESSMENT

INTEREST ONLY

CLIPPER BUILDING

EFFECTIVE APRIL 1st, 2019

\$34,860

LINE OF CREDIT INTEREST ONLY

FIRST PHASE OPTION A AND B

Line	Type	#of Units	One Time		% Ownership
			Payment		
3-5-8-10-11-15	A	126	80.00		0.228486
7-9-12-14	B	82	104.00		0.297157
4-6	C	37	\$115.00		0.331171
1-2-16-17	D	82	146.00		0.418775
306	E	1	88.00		0.251013

**Biscayne Cove Condominium Association, Inc.
SPECIAL ASSESSMENT**

CLIPPER BUILDING FIRST PHASE OPTION A AND B

LINE OF CREDIT INTEREST ONLY 7 MONTHS

\$34,860.00

Building	Line	Type	# of units	Total Assessment	Monthly Fee	Percent Ownership per Unit	Total Fees Per Type	Total % Ownership per type:
Clipper	3-5-8-10-11-15	A	126	\$ 80	\$ 12	0.228486	10,036	28.789236
Clipper	7-9-12-14	B	82	\$ 104	\$ 15	0.297157	8,494	24.366874
Clipper	4-6	C	37	\$ 115	\$ 17	0.331171	4,272	12.253327
Clipper	1-2-16-17	D	82	\$ 146	\$ 21	0.418775	11,971	34.33955
Clipper	306	E	1	\$ 88	\$ 13	0.251013	88	0.251013

Total Units = 328

100%

TOTAL FEES FOR CLIPPER \$ 34,860.00

**Biscayne Cove Condominium Association, Inc.
GARAGE SPECIAL ASSESSMENT EXPENSE PROJECTION
CLIPPER BUILDING**

LOAN: PRINCIPAL AND INTEREST

36 MONTHS SECOND PHASE

\$1,490,323

Building	Line	Type	# of units	Total Assessment	Monthly Fee	Percent Ownershi p Per Unit:	Total Fees Per Type:	Total % Ownership per type:
Clipper	3-5-8-10-11-15	A	126	\$ 3,405	\$ 95	0.228486	429,053	28.789236
Clipper	7-9-12-14	B	82	\$ 4,429	\$ 124	0.297157	363,145	24.366874
Clipper	4-6	C	37	\$ 4,936	\$ 138	0.331171	182,614	12.253327
Clipper	1-2-16-17	D	82	\$ 6,241	\$ 174	0.418775	511,770	34.33955
Clipper	306	E	1	\$ 3,741	\$ 104	0.251013	3,741	0.251013

Total Units = 328

100%

TOTAL FEES FOR CLIPPER \$ 1,490,323