



VILLA TOWERS

CONDOMINIUM ASSOCIATION

June 21, 2017

To all owners –

Re: Changes to our flood insurance – Follow up to our June 14th letter

The Board met on June 19th on the above issue. Since the June 12th meeting, the following occurred:

- Board representatives met with Dawn Pardo, our Riviera Beach Councilwoman, where we learned:
 - No other Singer Island condominiums have come to her with this issue.
 - She recommended an attorney, who was called but was not interested in doing business with us for a one-time project.
 - An engineer from the city who also attended the meeting raised a concern about the legality of signing a contingency contract, so we will consult with our own attorney to ensure that any contract we sign with a consultant is a legal contract.
- A second coastal consulting company, Floodzone Revisions, was interviewed who, after reviewing our location and documents feels confident about a favorable FEMA zone rating by submitting a Letter of Map Revision (LOMR).

After discussing options, it was agreed that we should pursue a LOMR submission to FEMA using Floodzone Revisions. The initial cost to cover the preparation of a LOMR is \$5,000. IF the filing of the LOMR with FEMA leads to a favorable flood zone conclusion for Villa Towers, the association will owe the firm a \$20,000 balance. It is our understanding that a favorable conclusion from FEMA is grandfathered, meaning it will stand for years to come and our ongoing insurance cost will be closer to our recent cost of \$13,873. This will provide an annual savings of approximately \$76,000 versus the estimated revised annual cost of \$90,000 if we do nothing.

We have been advised that it takes about 1 month to prepare and submit the LOMR and that FEMA takes an average of 6 months from the date of filing to respond.

Therefore, per motions made and passed in the meeting, the Board plans to proceed Floodzone Revisions. We expect to fund the \$5,000 retainer from leftover funds from the 2015 restoration assessment and assess owners for the \$20,000 balance, plus any attorney or other costs, at a time that allows for collection well before the end of 2017. Details to follow when known.

Please note: In the meantime, owners with a mortgage may be contacted by their lenders. Flood insurance is the responsibility of the owner. Our current policy with reduced coverage expires November 30th, 2017.



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Reminder: Approved Board of Directors meeting minutes are posted to villatowers.net for your reference at any time.

Villa Towers
Board of Directors