

NOTICE OF SPECIAL ASSESSMENT

POINTE SANTO DE SANIBEL CONDOMINIUM ASSOCIATION, INC.

DATE: May 27, 2021

TO: All Unit Owners, **Pointe Santo de Sanibel Condominiums**

Dear Unit Owner:

Please be advised that the Board of Directors of the Association met at a duly noticed meeting on May 27, 2021. The Board levied a special assessment in the total amount of \$2,093,535.00 (\$14,848.00 per Unit).

The special assessment is payable in two (2) equal installments of \$7,424.00 each, which are due on July 1, 2021 and October 1, 2021.

Please make your check payable to Pointe Santo de Sanibel Condominium Association, Inc., KPG Accounting Services, Inc. 3400 Tamiami Trail North Ste. 302, Naples, FL 34103

The purpose of the special assessment is to begin work on Building reroofing, walkway tiling, walkway railing replacement, walkway repairs, and concrete restoration.

Your prompt payments of the special assessment are appreciated.

Very truly yours,

The Board of Directors

BOARD RESOLUTION/SPECIAL ASSESSMENT

POINTE SANTO DE SANIBEL CONDOMINIUM ASSOCIATION, INC.

BE IT HEREBY RESOLVED THAT:

1. The Board of Directors, in the exercise of its business judgment, has determined that it was necessary to begin work on Building reroofing, walkway tiling, walkway railing replacement, walkway repairs, and concrete restoration; and
2. The total approximate cost of the above projects is \$3,758,125.00; and
3. There is \$1,664,590.00 in dedicated reserves to cover a portion of the costs; and
4. There are not sufficient funds immediately available or to be produced under the existing budget to pay for the costs of said projects; and
5. The Board deems a special assessment in the total amount of approximately \$2,093,535.00 (\$14,848.00 per Unit) to be necessary for the aforesaid purposes; and
6. The above-described assessment of \$14,848.00 per Unit is hereby declared to be due and payable in two (2) equal installments of \$7,424.00 per Unit, which are due on July 1, 2021 and October 1, 2021.

There are seven (7) total Board members. The number of Board members who voted in favor of this Resolution is 7. The number of Board members who voted against this Resolution is 0. The vote of each Director is reflected in the minutes of the meeting at which this Resolution was adopted.

POINTE SANTO DE SANIBEL CONDOMINIUM
ASSOCIATION, INC.

BY: Susan J. Brown
Susan J. Brown, President

Date: May 27, 2021

(CORPORATE SEAL)

**NOTICE OF SPECIAL ASSESSMENT/ROOF DECKS POINTE SANTO DE
SANIBEL CONDOMINIUM ASSOCIATION, INC.**

DATE: May 27, 2021

TO: Roof Deck Owners, **Pointe Santo de Sanibel Condominiums**

Dear Unit Owner:

Please be advised that the Board of Directors of the Association met at a duly noticed meeting on May 27, 2021. The Board levied a special assessment in the total amount of \$2,093,535.00 (\$14,848.00 per Unit) and \$867,760.00, to be assessed based on \$66.64 per square foot, as set forth in the **attached cost analysis**.

The special assessment is payable in two (2) equal installments of \$_____ (\$7,424.00, **plus applicable deck costs**), which are due on July 1, 2021 and October 1, 2021.

Please make your check payable to Pointe Santo de Sanibel Condominium Association, Inc., KPG Accounting Services, Inc. 3400 Tamiami Trail North Ste. 302, Naples, FL 34103

The purpose of the special assessment is to begin work on Building reroofing, walkway tiling, walkway railing replacement, walkway repairs, concrete restoration, and roof deck replacement pursuant to current code.

Your prompt payments of the special assessment are appreciated.

Very truly yours,

The Board of Directors

**BOARD RESOLUTION/SPECIAL ASSESSMENT/ROOF DECKS POINTE
SANTO DE SANIBEL CONDOMINIUM ASSOCIATION, INC.**

BE IT HEREBY RESOLVED THAT:

1. The Board of Directors, in the exercise of its business judgment, has determined that it was necessary to begin work on roof deck replacement pursuant to current code; and
2. Pursuant to Article 8.14 of the Combined, Third Amended and Restated Declaration of Condominium, if the Limited Common Element sun/roof deck and/or railings cannot be reinstalled due to age, wear and tear, deterioration, or any other reason, the Association shall replace the sun/roof deck and/or railings at the Limited Common Expense of the Unit Owner having the right to use the Limited Common Element sun/roof deck; and
3. The Board deems a special assessment in the total amount of approximately \$867,760.00 (to be assessed at \$66.64 per square foot) to be necessary for the aforesaid purposes, as set forth in the **attached** cost analysis; and
4. The above-described assessment is hereby declared to be due and payable in two (2) equal installments, which are due on July 1, 2021 and October 1, 2021.

There are seven (7) total Board members. The number of Board members who voted in favor of this Resolution is 7. The number of Board members who voted against this Resolution is 0. The vote of each Director is reflected in the minutes of the meeting at which this Resolution was adopted.

POINTE SANTO DE SANIBEL CONDOMINIUM
ASSOCIATION, INC.

BY: Susan J. Brown
Susan J. Brown, President

Date: May 27, 2021

(CORPORATE SEAL)

DECK COST ANALYSIS: (@ 27th May 2021 - Board Approval) PAGE 2.

TOTAL AREA OF ALL FOURTH FLOOR DECKS (FT ²) :	13021
TENDER COSTS IN CONNECTION WITH DECKS:	\$ 867,760.00
ALL INCLUSIVE DECK COST / FT ²	\$ 66.64

A BUILDING DECK COSTS (@Tender Stage)

Condo N ^o	Area FT ²	Tender Cost \$
A 47	612	\$ 40,785.59
A 46	396	\$ 26,390.67
A 45	396	\$ 26,390.67
A 44	622	\$ 41,452.02
A 43	324	\$ 21,592.37
A 42	323	\$ 21,525.73
A 41	431	\$ 28,723.18
	3104	\$ 206,860.23

D BUILDING DECK COSTS (@Tender Stage)

Condo N ^o	Area FT ²	Tender Cost \$
D 41	406	\$ 27,057.10
D 42	318	\$ 21,192.51
D 43	312	\$ 20,792.65
D 44	316	\$ 21,059.22
D 45	315	\$ 20,992.58
D 46	308	\$ 20,526.08
D 47	396	\$ 26,390.67
	2371	\$ 158,010.83

B BUILDING DECK COSTS (@Tender Stage)

Condo N ^o	Area FT ²	Tender Cost \$
B 47	402	\$ 26,790.53
B 46	312	\$ 20,792.65
B 45	310	\$ 20,659.37
B 44	420	\$ 27,990.11
B 43	302	\$ 20,126.22
B 42	312	\$ 20,792.65
B 41	597	\$ 39,785.94
	2655	\$ 176,937.47

E BUILDING DECK COSTS (@Tender Stage)

Condo N ^o	Area FT ²	Tender Cost \$
E 41	403	\$ 26,857.18
E 42	316	\$ 21,059.22
E 43	307	\$ 20,459.44
E 44	420	\$ 27,990.11
E 45	300	\$ 19,992.93
E 46	309	\$ 20,592.72
E 47	432	\$ 28,789.83
	2487	\$ 165,741.43

C BUILDING DECK COSTS (@Tender Stage)

Condo N ^o	Area FT ²	Tender Cost \$
C 41	423	\$ 28,190.04
C 42	308	\$ 20,526.08
C 43	310	\$ 20,659.37
C 44	307	\$ 20,459.44
C 45	314	\$ 20,925.94
C 46	314	\$ 20,925.94
C 47	428	\$ 28,523.25
	2404	\$ 160,210.05

NOTES:

- Deck areas based on GMA Construction drawings (Permit Set 3rd Mar 2021).
- Deck costs have been extracted from RF Lusa revised Tender dated 14th April 2021.
- Deck costs include and all associated works in forming and installing decks. Minor anomalies between Association Costs and Fourth Floor Owners Costs to be reviewed on site.
- Deck costs will be reassessed and recalculated based on Roofing Contractors agreed Final Account.
- Deck costs include modifications to handrails to meet Code requirements.
- Work is in progress in attempting to reduce costs in connection with sun deck wind restraints.
- Costs include design & construction cost contingency of 7%.
- Owners will be separately invoiced for any repairs required to privacy screens.
- Owners existing sun decks will be removed from site or retained for use elsewhere by the Association at the discretion of the General Manager.

FOURTH FLOOR OWNERS SUN DECK COSTS: 35N⁰ (LIMITED COMMON ELEMENTS): PAGE 1.

Addendum 2: Fourth Floor Sun Deck & Ancillary Costs				
Roof Decks & Railing Modifications		\$	594,000	
Additional pedestals and perimeter deck anchorage		\$	144,000	
		\$	738,000	\$ 738,000
Design contingency (items yet to be resolved)	2.00%	\$	14,760	
Construction cost contingency	5.00%	\$	36,900	
New handrails - say \$500 / unit -fixing included in Addendum 2.		\$	17,500	
Fees & Charges : Proportioned between re-roofing and fourth floor decking costs:				
Permitting Fees (TBC).	\$24,000	25%	\$ 6,000	
Professional Fees (TBC).	\$78,000	70%	\$ 54,600	
		\$	129,760	\$ 129,760
TOTAL FOURTH FLOOR SUN DECK & ASSOCIATED WORKS COSTS:			\$ 867,760	
TOTAL RF LUSA TENDER SUM:			\$ 738,000	
TOTAL FEES, CHARGES & CONTINGENCIES:			\$ 129,760	
TOTAL PREDICTED FINAL ACCOUNT @ TENDER STAGE:			\$ 867,760	