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Potential Letter to the Board of Directors - Exploring Rebuild Options

1 message

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To: Eleanor Wolfe <theislandernrbfl@gmail.com>

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Dear Board Members,

I hope this message finds you well. I'm writing as a concerned and invested owner regarding the current status of our property following the devastating impacts of Hurricanes Helene and Milton.

As I understand it, we may have exceeded the 50% damage threshold, requiring that the building be torn down and rebuilt to current code standards, including flood zone compliance. I recognize the gravity of this situation and appreciate the effort and time the Board is dedicating to understanding our options.

However, I'd like to formally raise the following important points for the Board's review and possible action:

1. Confirmation of the 50% Rule Determination:

Has the city provided a formal Substantial Damage Determination? If not, can we request an official evaluation or appeal?

2. Owner Financial Burden:

It has been speculated that each unit-week may be assessed approximately \$6,500.(based on an estimation of \$3-5M to rebuild) This poses a significant financial burden for many owners, particularly those who own multiple weeks. I believe the Association should explore alternate solutions to ease this burden.

3. Financing Options:

Has the Board begun exploring the possibility of securing an **HOA/COA loan** for reconstruction? There are reputable lenders who specialize in community association financing, such as:

- Alliance Association Bank
- SouthState Bank
- Mutual of Omaha Bank HOA Division
- National Cooperative Bank
- Wintrust Community Advantage
- Also check into GRANTS & Disaster Loans :
 - **FEMA** – <https://www.fema.gov/>
 - **Florida Division of Emergency Management** – <https://www.floridadisaster.org/>
 - **SBA Disaster Loans** – SBA sometimes offers **low-interest loans** to **HOAs or individual property owners**, including for timeshares. See: <https://disasterloanassistance.sba.gov/>

This type of financing could allow the Association to rebuild and then collect assessments over time, rather than requiring a large one-time payment from each owner.

4. Owner Communication and Transparency:

I respectfully request that a special meeting, virtual town hall, various social media outputs, email and/or traditional snail mail for the owners that prefer not to communicate electronically. Perhaps an opt-in system can be utilized. This is critical to explain the situation and gather owner input. Owners deserve to

understand their options — whether they plan to retain, sell, or transfer their weeks — and how the Association intends to proceed.

5. Exploring Buyout or Ownership Consolidation Options:

Some owners may wish to sell or transfer their interest rather than take on additional costs. Can the Association facilitate a buyback or connect interested buyers with sellers to consolidate ownership and support future stability?

This is a challenging time for all of us. I am confident that with thoughtful leadership, clear communication, and creative problem-solving, we can find a viable path forward that protects the value of our investment and supports the needs of all owners.

Thank you for your time and consideration. I look forward to hearing from you.

Sincerely,
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