

CHANGES ARE HERE.

IS YOUR ASSOCIATION BEHIND?



stonebldg.com

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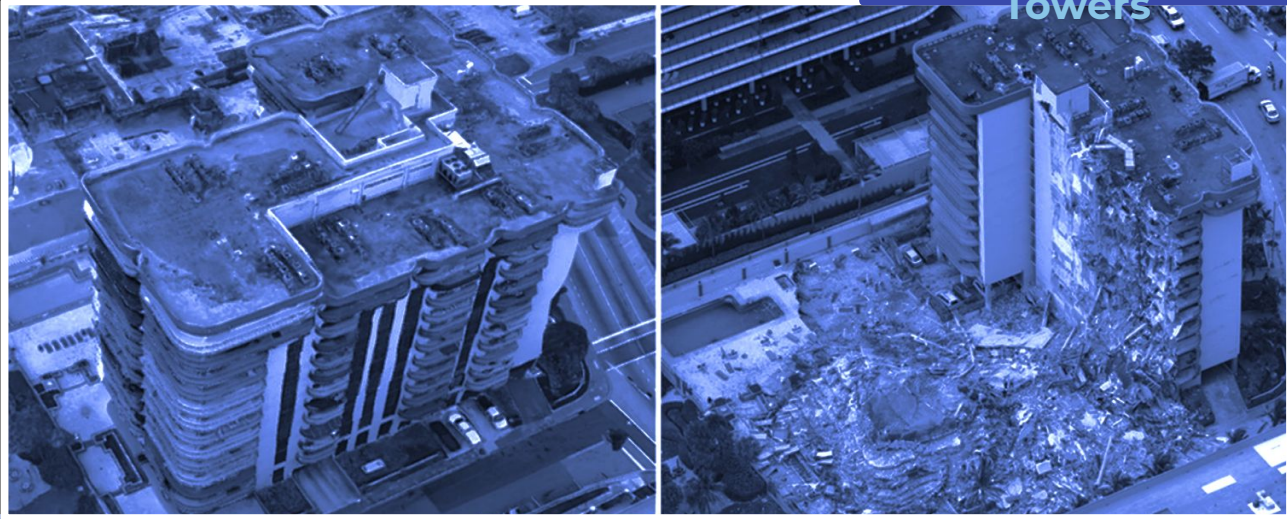
**Don't make 5 calls,
make one.**

- 1 inspection
- 5 reports
- Guaranteed savings

Compliant, comprehensive and easy.



**Champlain
Towers**



Killing 98, the Surfside collapse was the 3rd deadliest structural engineering failure in US history.



3 Main Factors Changing Condos



Insurance

Hard Market

Expensive

Difficult to keep

Pay more get less coverage

How to keep carriers in the
state

BANKING



They can afford the loan... Can they afford the assessments??

The Legislative Storm



Why the sudden change?

What are you required to do?





The change is here

Milestone Inspections **Deadline 2024**

Structural Integrity Reserve Studies **2024 to Fund by 2026**

*** 1994 built do not need until 2026**

What is a
Milestone
Inspection?

WHAT: A structural inspection of “load-bearing-walls and primary structural members.”

WHO: Licensed architect or engineer.

WHY: Attesting to the life safety & adequacy of a building’s structural components.

NOT FOR: Compliance with the Florida Building-Code or fire safety code.

Top 7 Things to Know About Milestones

Florida Statute 553.899

1. ***Residential Condos and Co-Ops 3 stories or more**
2. ***Buildings 30 years older - Local government can make shorter or extend**
3. **CO 1994 and earlier - Deadline 2024**
4. **Then every 10 years thereafter**
5. **Must be performed by licensed engineer or architect**
6. **Not intended to determine if the building is up to code**
7. ***Must be sent via "snail mail " AND electronic (if opted in) AND post AND website (if have)**



Does our condo have to complete a *Milestone* Inspection?

If you have 3 or more habitable stories, AND:

30 yrs old

Then every 10 years after

**You are required to complete your 1st.
Milestone Inspection and submit the report by
December 31, 2024.**

If you have 2 or fewer habitable stories, OR.

**If you are a single-family, two-family, or
three-family dwelling:**

**You are NOT required to complete a *Milestone*
Inspection.**



PHASE 1

Visual Inspection



PHASE 2

Deeper Investigation



***TIMELINES**

**14 days of receiving letter for Milestone
Notify owners - electronic or post on website**

180 of posting you need to complete Phase 1.

**After completing Phase 1 -Complete Phase 2 if
required, or submit plan for completion.**

**45 after receiving report 4 forms of delivery to
owners**

365 days commence work on Phase 2 findings.



Question 1



Question 2



Question 3





We are under 30 years of age, are we good?

You MUST prepare!

Structural Integrity Reserve Study



SIRS:

WHAT: A study of reserve funds reviewing 8 structural building component

WHY: Funding of reserves for continued maintenance and repair

WHO: Condos 3+ stories, regardless of age.

Brand new buildings that obtain a turnover report between 7/1/23-12/31/24 can use that report in place of the SIRS and are not required to get a SIRS for 10 years.

WHEN: Every 10 years

HOW: *The visual inspection segment of it must be performed by an engineer, architect or RS





At a minimum, a **SIRS** must:

- Review the 8 items.
- Provide the useful life, estimated replacement cost or deferred maintenance expense.
- Provide a recommended annual reserve amount that achieves the estimated cost by the end of the remaining life.

**-No more waiving reserves...
...for 8 items.**



1. **Roof.**
2. **Load-bearing walls or other primary structural members.**
3. **Fireproofing & fire protection systems.**
4. **Plumbing.**
5. **Electrical systems.**
6. **Waterproofing and exterior painting.**
7. ***Windows/Doors**
8. **Any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000, and the failure to replace or maintain such item negatively affects the items listed above as determined by the licensed engineer or architect performing the visual inspection of the *SIRS*.**

SIRS Structural Integrity Reserve Study	Traditional Reserve Study
Requires for 3+ story Condos	All Building Types- no requirements
8 specific structural items	Structural and non-structural items
Engineer, Architect or RS	Anyone can inspect
Funding required (not waived)	No funding requirements
Required every 10 years	Document Specific



Requirements completed, now what?

Milestone Inspection: ✓

Structural Integrity Reserve Study: ✓

Now: Post, give to the building department, sleep easy.

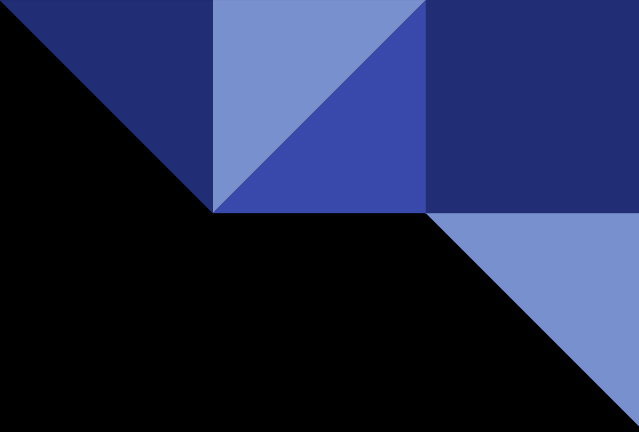
Fully Fund reserves by: 2026



Sellers DISCLOSURES

1. The declaration of condominium.
2. Articles of incorporation of the association.
3. Bylaws and rules of the association.
4. Financial information required by s. 718.111.
- 5. Copy of Milestone inspection report**
- 6. Copy of SIRS (or statement)**
- 7. Turnover Report (if applicable)**
- 8. Document entitled "Frequently Asked Questions and Answers" required by s. 718.504.**





A contract that does not conform to the requirements of this paragraph is voidable at the option of the purchaser prior to closing.

b. Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the association which the board does not expect to be incurred on a regular or annual basis, insurance premiums, or assessments for betterments to the condominium property.

Just weeks before the Champlain Towers collapsed, the association's board president informed unit owners they would soon need to pay high assessments to repair structural damage that had "gotten significantly worse" since 2018.

But before they made repairs, the building collapsed, killing 98.

**Is your community behind?
Have you completed these?**



1. **Milestone Inspection:** 1st one completed by 2024; required every 10 years after. (at 30yrs old)
2. **SIRS:** 1st one completed by 2024; required every 10 years after.
3. **Fully funded reserves to maintain buildings:** by 2026.
4. **Traditional Reserve Study:** timeframe based on community documents.
5. **Valuation Appraisal:** required every 3 years.



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Communities need:

- ◆ Reserve Studies
- ◆ Engineering
- ◆ Expert Services
- ◆ *SIRS*
- ◆ *Milestone Inspections*
- ◆ Damage Claims



Building Envelope-

Roofing, Exterior Walls, Windows & Doors.





Problem Solving

Design Specification and Repairs

Sealed Envelope Bid Process

Construction Monitor





Dr. Dudley McFarquhar PE

Designated Structural Engineer
Practitioner Buildings All over the world

Example Projects:

93 story skyscrapers

DFW People Mover

Sam R. Gibbons Courthouse, Tampa

Shreveport Convention Center

Arkansas Insurance Building

University of Alabama Birmingham Campus, Parking Garages

University of California at Davis Athletic Center





THANK YOU!



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