

# VGHOA Special Assessment

Roof Replacement Project

August 6, 2024

# Why?

## Why did the Board do a Special Assessment?

- There is hail damage to the roofs of 38 of the 40 units.
- It was expected the current roofs would last at least 30 years, needing replacement no sooner than 2034.
- The roof lifespan on many units has been compromised by this hail damage.
- Replacement Reserve funds are not sufficient for the ~ \$600,000 to replace roofs.
- The Board voted that it's in our collective best interest to replace roofs now to avoid future problems and assure insurability.

# Insurability

## More Challenging

- More difficult to obtain insurance in Colorado
- Insurance companies ask when the roofs were last replaced and/or inspect roofs to assess risk
- When roofs have leaks, it's a red flag for an insurance company and may lead to policy cancellation
- It's in our collective best interest to update our roofs to the current code to continue to assure insurability

# The Last Roof Replacement Project

Started in 2004 and going through 2011

<b>Unit</b>	<b>Year Replaced</b>	<b>Cost</b>	<b>Since replacement: Date, Type of repairs, Company, Cost</b>
1 + 2	2004		5/7/15 Unit 2 Leak, Gold Roofing, \$500
3 + 4	2004		5/9/17 Unit 3 Leak 2nd bedroom, Gold Roofing, \$1026
5 + 6	2004		
7 + 8	2005		
9 + 10	2004		
11 + 12	2009		
13 + 14	2004		
15 + 16	2006		
17 + 18	2006		
19 + 20	2005		
21 + 22	2005		
23 + 24	2007		9/9/22 Unit 23 Leak at garage flashing, NOCO Roofing, \$800 6/26/23 Unit 23 Leak farther up roof, NOCO Roofing, \$2200
25 + 26	2008		
27 + 28	2008		
29 + 30	2011		
31 + 32	2010		
33 + 34	2008		
35 + 36	2009		
37 + 38	2011		
39 + 40	2006		

# Homeowner at Unit 4 Alerted HOA

## Roof needs to be replaced

- In March, the homeowners at units 3 & 4 requested that the HOA replace their roofs due to hail damage.
- The Board considered their request at the April Board meeting and agreed to initiate a Special Assessment for Extraordinary Work to units 3 & 4, asking the homeowners to fund the roof replacement.
- Both homeowners filed claims using the Loss Assessment provision of their respective insurance policies to partially fund the Special Assessment.
- After the homeowners at units 3 & 4 paid the Special Assessment, the HOA signed a contract to replace the roofs in May.
- It was agreed to inspect all roofs for potential damage.

# Inspection Results

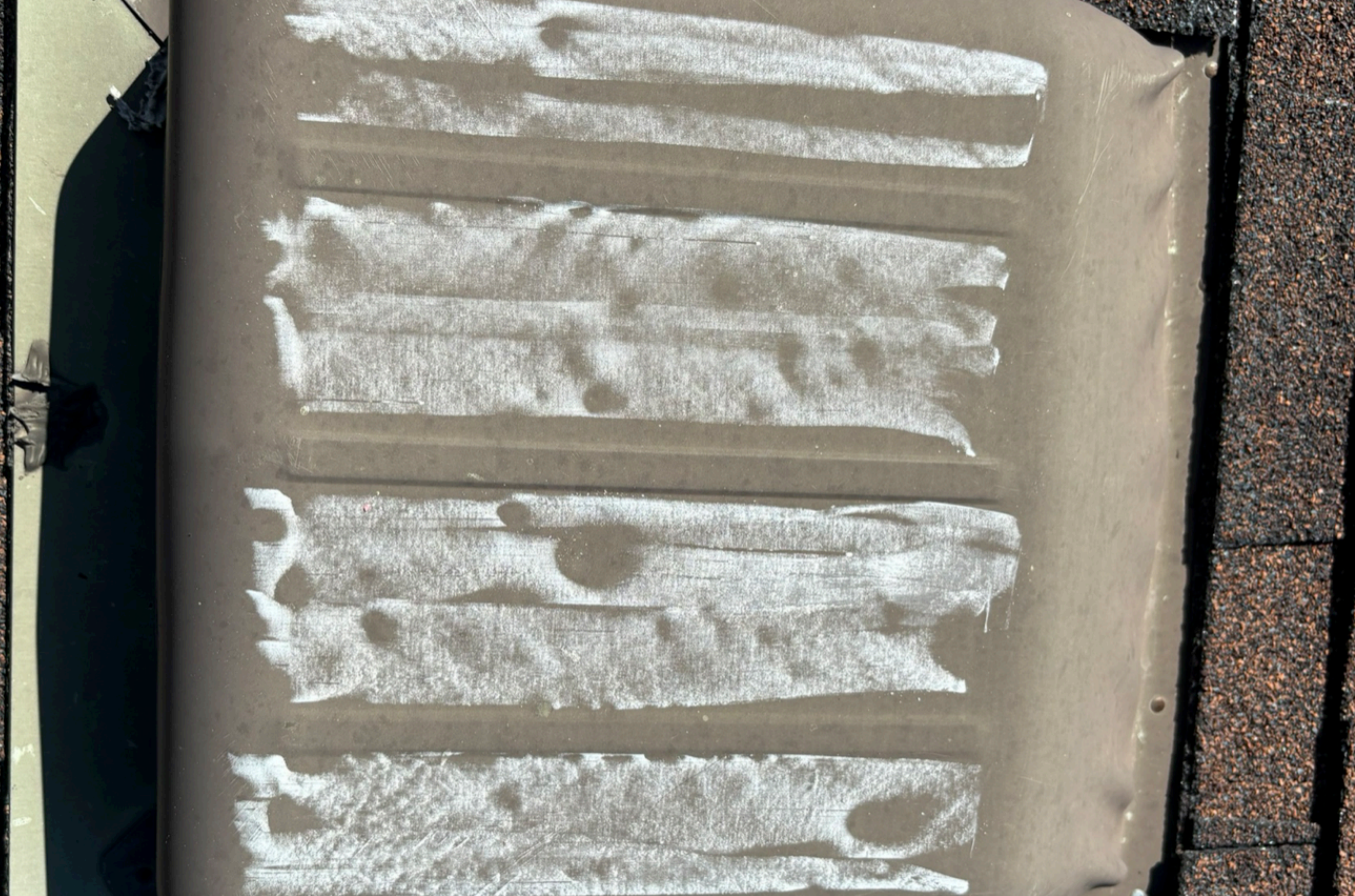
## Example: Unit #26 NoCo Roofing

Based on my inspection at the above listed address, the shingles show signs of hail damage as well as significant aging. It would be my opinion to try a claim with insurance to see if this can be covered.

If not, a replacement would still be required in my opinion. All the vents show dents along with the shingles and the cladding and flashing on the skylight.



Unit #26



Unit #11





Unit #11



8/27/2023

## Extreme Weather Report



3036 Dunbar Ave, Fort Collins, Colorado 80526

Larimer County

### SIGNIFICANT DATE

8/27/2023

An extreme hail, wind, or tornado event occurred at or near  
**3036 Dunbar Ave, Fort Collins, Colorado 80526**

 **Hail Recorded**  
Up to 1"



### OVERALL WEATHER HISTORY

Approximately **99 extreme weather events** have touched this address in the past 3 years. This includes **10 hail related events**, **89 wind related events** and **0 damaging tornado events**. These recorded events are considered damaging events based on hail size and density, and sustained winds in this region.



## OVERALL WEATHER HISTORY

Approximately **99 extreme weather events** have touched this address in the past 3 years. This includes **10 hail related events, 89 wind related events and 0 damaging tornado events**. These recorded events are considered damaging events based on hail size and density, and sustained winds in this region.

# Next Steps

## Fund the Project

- Assist homeowners with Loss Assessment insurance claims
- Each insurance company may have different requirements for a successful claim
- For example, my insurance company (Progressive) asked me for:
  - The Special Assessment letter
  - The HOA's Master Insurance Certificate
  - A breakdown of the costs

# Next Steps

## Sign Contracts

- Affirm the contractors to do the work
  - NoCo Roofing is the planned contractor for the roof and skylight replacement project
  - American Home Painting & Gutter is the planned contractor for the gutter, downspouts and painting touch-up
- Sign contracts