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HOMEOWNERS ASSOCIATION

Hello Montego Owners,

As you know, the parking structure will be demolished soon. Right now, we are waiting for the demo permit from the City of Coronado, and they are requiring us to notify Montego residents and the nearby residents of Half Moon Bend. A 10-calendar day waiting period is also required with the letter. Courtesy letters were dropped off with the City today and should be sent out tomorrow. In the meantime, Flexcor will be mobilizing tomorrow with the delivery of additional fencing and sanitary facilities. The five parking spaces nearest to Building C are now designated "No Parking" for their laydown area. Flexcor will be removing storage cabinets from within the parking structure on Monday and Tuesday, April 11-12.

Philadelphia Insurance Company has responded to the HOA claim for the parking structure. They are declining coverage for the following reason, "Our investigation has not revealed a covered loss that commenced during a Philadelphia policy period. The investigation has revealed that any damage at CORONADO appears to be attributed to deterioration of the parking structure due to long term corrosion and deterioration. Further, the corrosion has been exacerbated by poor surface drainage of the roof deck and exposure to the marine environment. This claim is not for direct physical loss to Covered Property caused by or resulting from any of the Covered Causes of Loss, and commencing during the Policy Period, and therefore, there is no coverage under the Policy."

The soils test report is in from Ninyo & Moore and the basic summary is "Based on our review of the referenced background data, subsurface exploration, and laboratory testing, it is our opinion that construction of the proposed improvements is feasible from a

geotechnical standpoint provided the recommendations presented in this report are incorporated into the design and construction of the project. Plain language: Contractors will need to incorporate the soils report results into their design calculations and determine what materials are feasible and if additional footings are needed to support a new structure built on top of the existing concrete slab. Lighter-weight structures (carport) will most likely be able to use the existing slab without modification and heavier structures may need additional/larger footings to meet current seismic code requirements resulting in an increase in cost. The soils report has been shared with two design-to-build contractors to get their feedback on the potential cost impact to rebuild options.

An advisory vote is being planned for the near future to gain feedback from owners on their preference for a replacement structure. The results of the vote will determine what design or designs we want an architect to develop and provide to contractors for bids. The current options are to replace with a like-for-like structure, replace with a carport structure similar to the exterior carports in the Village, or to

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replace with a hybrid carport/garage structure with 2/3 carport and 1/3 court/playing surface (one tennis court/four pickleball courts/BBQ area). A fourth option of just having a parking lot is not viable since it will create a disparity between units with covered parking and those with open parking and will not be presented.

The next update will hopefully have a confirmed date to start the demolition.

Sincerely,

Henry Angelino

CCHOA General Manager