

## ***Royal Arms* REPIPING PROJECT UPDATE**

At the December board meeting the board reviewed bids for our proposed plumbing project. The bids returned between \$3 - 4 million, with some clarifications needed regarding the scope of work what was included in the bids.

At the June board meeting we asked for updated bids from Charter, I&E and a new bid from Tatley Grund. Summit, which had submitted a bid previously, has dropped out of the bidding process.

At this time the board feels it is worthwhile to continue pursuing bids from additional contractors. We have been in communication with other buildings in our area that are also looking at re-piping projects or have completed one recently. One building completed their re-piping several years ago, using Rayborn Plumbing, and the project cost was ~\$600,000. Although Rayborn has declined to bid on our project, we continue communicating with them and hope to get them to bid on the project. We have also asked for bids from Repiping Specialists and are reaching out to all plumbing companies referred to us.

It is clear why it has taken other buildings so long to get their re-piping started. It is a complicated process for a very expensive project.

Attached is a calculator that can provide an estimated cost per unit if there is a special assessment. The calculator calculates two results – the lump sum amount and the monthly assessment. Please note that if a special assessment were to happen, owners would have the option of the lump sum OR the monthly assessment, both would not apply. Column D of the calculator shows the lump sum an owner would have the option of paying, Column F shows the monthly assessment that would apply. The board is providing this tool so owners can input different assumptions and see the lump sum and/or monthly payment for those assumptions. By providing this tool the board is not stating or implying the amount of the special assessment nor the amount, rate, or terms of a loan.

It is important that owners attend board meetings to keep informed of this important project.