



September 24, 2020

From the Cityview Lofts Board:

CMA has managed Cityview Lofts since November 2019. Since 2019, the association has had several reserve projects completed, including, seams on the East side of the building replaced, window frames painted, restoration of the rooftop deck, garbage enclosure restoration, gate mag lock & circuit board replacement along with balcony sealing/cleaning/staining/repainting. The board raised assessments in 2020 to help fund the next big project that is scheduled per the reserve study which is the roof restoration. The reserve study outlines that the restoration will more than likely be completed within the next 2-4 years. The current annual reserve contribution is a little over \$12,000 annually and the current reserve amount is approx. \$30k. The cost for the roof restoration is somewhere between \$45-65k. The Cityview Loft Board has been working with contractors to obtain proposals for the roof restoration over the last few months to obtain a firmer plan. Currently, based on the info available to them, the board is anticipating that they will be able to fund the roof repairs without needing a special assessment.

Thank you,

Cityview Lofts Condominium Association, Inc.