April 2018

Kahlua Beach Club

Renovation Update

At this point (April 16, 2018) we are "*all systems go*" for the KBC renovation project scheduled
to begin after the week ending June 2/2018 (end of week 21). KBC will be closed to all owner/renter traffic after that point with scheduled re-opening as early in November (hopefully week 44) as possible.....

The Renovation committee, chaired by Wayne Burggraaff, has

* selected a contractor (Integral Construction Ltd) with whom we are in the final stages of costing and contract preparation.
* made a number of overtures to financial institutions with one in particular being very interested in our project and having provided initial documentation (loan application).
* retained the services of a "certified" construction solicitor to ensure that any and all contracts entered into are, in as many ways as possible, favorable to KBC.
* worked very closely with our design firm (Lotus Architectural) to finalize fabrics, artwork, cabinetry and fixtures.
* made arrangement to have all furniture, fixtures etc that are not to be "re-used" removed from the units and for all property that is to be reused, to be securely packed and stored off site immediately after the closing on June 2/2018.
* begun the process of securing the required permits to move the project forward.

After very careful consideration of budgets and costs and to ensure that we have adequate funding to satisfy all aspects of the project, the board has approved an assessment of $1000(US) per unit week. This assessment will be payable in full or broken up and payable over 5 years ($200 per) subject to an annual interest / carrying cost to be determined once we have a chance to lock down our finance costs. There will be an invoice forthcoming in the not too distant future with payment options and indicating that payment of the assessment in one of the prescribed forms will be due by June 1/2018.

We understand that the project has a direct impact on the unit owners whose weeks fall within the projected renovation schedule and we also realize that there is no "perfect window" to have this happen. By special motion at our Board meeting in December, it was agreed that all unit owners whose weeks are affected directly by the renovation project will have their "maintenance fees & reserve funds" ($615 for 2018) REIMBURSED to them once we have a final contract in place with our builder and financing arranged to cover the project.

In essence, the final strokes are being applied to ensure that we can make this project the huge success that we all want it to be. The Board will provide further updates on a regular basis to advise owners of progress being made. Keep watching the KBC website for updates.