

Facilities Advisors International Announces Insights for a Safe and Sound Resort

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By Gary Porter, CEO, Facilities Advisors International

The collapse of the Champlain Tower South condominium in Surfside, Florida, three years ago serves as a critical reminder about the need to develop a plan for a safe and sound resort.

This event was a watershed moment that significantly altered the entire condominium industry nationwide.

At a recent meeting of the Timeshare Board Members Association, Gary Porter, Chief Executive Officer of Facilities Advisors International, discussed the various aspects of creating a safe and sound resort. The following is a summary of his presentation.

Many of us in Florida are familiar with the devastating collapse of the Champlain Tower South condominium project three years ago. What may not be widely known is that this incident was a turning point that led to significant changes in the entire condominium industry across the nation. In response, Florida introduced a set of laws, which some may view as a reactionary measure to the incident.

These laws mandate inspections and reserve studies. However, it's important to reiterate that inspections and reserve studies alone do not prevent buildings from collapsing; maintenance is the only solution. These three elements – maintenance, inspections, and reserve studies – are not just important, they are the pillars of building integrity and safety.

The Pillars of Building Safety

Maintenance involves the ongoing upkeep of the building, which is far more complex than most

people imagine. Inspections are essential, not just for structural integrity but also for regular maintenance checks to ensure timely upkeep. Lastly, reserve studies are merely financial plans for major repairs and replacements.

Having been in the industry for 40 years, I can confidently say that reserve studies are not maintenance plans; they are financial reflections of a maintenance program. A maintenance program encompasses everything being done or not done to maintain the property. A maintenance plan, on the other hand, outlines what should be done.

Types of Maintenance

There are three types of maintenance: preventive, corrective, and deferred. As outlined in a maintenance plan, preventive maintenance dictates what should be done to maintain any asset. Corrective maintenance deals with unplanned issues, such as a broken waterline that needs immediate fixing.

Deferred maintenance refers to tasks that should have been done but were neglected. Proper preventive maintenance significantly reduces the need for deferred maintenance, thereby saving costs in the long run.

Regulatory Changes Post-Champlain Tower South

The Champlain Tower South incident has led to a changing regulatory environment across the nation. Numerous buildings outside Florida have been red-tagged due to safety concerns identified during inspections. Several states, including New Jersey and Oregon, have enacted laws mandating structural inspections and maintenance plans for condominiums.

These regulatory changes are essential for ensuring the safety and longevity of buildings.

The Financial Aspect of Maintenance

Preventive maintenance is cost-effective in the long term. For instance, a dollar spent on preventive maintenance can save three dollars in deferred maintenance.

This is evident from examples such as a steel fence that rotted due to poor upkeep, which could have been preserved with regular painting. In contrast, Disneyland's meticulously maintained 70-year-old fence has never required replacement.



Gary Porter, FMP, RS, CPA, RRC CEO of Facility Advisors International, LLC

Goals of Maintenance Procedures

Maintenance procedures aim to achieve four primary goals: safety, maintaining and improving property values, preserving lifestyle, and providing security. Safety is paramount, as highlighted by the Champlain Tower South tragedy.

Proper maintenance also enhances property values and preserves the lifestyle promised to timeshare resort visitors. Finally, ensuring the property is well-maintained provides residents with security and peace of mind.

Changing Reserve Study Standards

The Community Associations Institute (CAI) has revised its reserve study standards in response to these issues. The definition of a component now includes non-physical items such as fees for structural inspections. Additionally, there is a requirement to fund or disclose long-lived components, such as plumbing inside walls, which can be extremely costly to replace.

Proper planning and funding for these components are crucial to avoid extensive special assessments in the future.

Inspections

Inspections are critical parts of the maintenance process. There are three types: normal maintenance inspections, regulatory inspections, and structural inspections. Regular maintenance inspections are part of ongoing upkeep. Regulatory inspections, often required for specific components like pressure tanks, may necessitate specialized knowledge.

Structural inspections, which assess the integrity of the building, should be conducted by qualified professionals such as structural engineers or architects.

Reserve Studies and Financial Planning

A reserve study is essentially a budget for major repairs and replacements. It involves identifying and evaluating components, pricing them, and creating a funding plan. Florida has introduced the concept of the Structural Integrity Reserve Study, which emphasizes the importance of financial planning in maintaining building safety.

Facilities Advisors International Planning Takeaways

While maintenance, inspections, and reserve studies may not be exciting topics, they are crucial for ensuring the safety, longevity, and value of buildings. The lessons learned from the Champlain Tower South collapse underscore the importance of proper upkeep and planning in the condominium industry.

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