

Marina Village BREEZE

October 12, 2023



YES!

This week marks our sixth week of being open!

Marina Village and our end of the island are slowly returning to normal. Snug Harbor, Wahoo Willie's, Rude Shrimp, Pete's Upper Deck and Yucatan are open and tour boats are plying the waters.

Our units are looking great, so our owners and guests have been ecstatic to be back.

We are the only timeshare resort that has reopened

and everyone has expressed their appreciation of the hard work it took to make it happen.

At the same time people have also been shocked by the number of buildings on the island that are either still badly damaged or just plain gone. Unfortunately, we don't see any other timeshares reopening this year... some might make it next year...and some will never reopen.

So, how did we do it?

Whenever someone asks how we succeeded in reopening, we point out the two things that made it possible:

1) 100% of our owners funding the two assessments that enabled the work to start while the insurance company delayed their first meagerly payment for 5 months!

As you recall, the first \$500 special assessment was needed to cover the uninsurable flood damage clean-up, plus the deductible for wind damage, and to begin repairs. Then, when Frontline Insurance didn't pay anything until late January and fought us about paying a fair amount for our proven losses, the second \$500 assessment allowed us to move "full speed ahead".

2) The ability of our management and staff to bring together the people and resources that

allowed us to accomplish this feat. Plumbers from Ohio, carpenters from Maine, and quality tradespeople from Lee, Collier, and Charlotte counties.

My deep thanks go to Nick, Laurie, Lauren, Rick, Taki, Jose, Sosimo, Jay U. and Jay D., Carla, Dan, Caroline, Debbie, Marie, Jordon, Lynne D. and Lynne S., Tim, Travis, Tom P. and Tom G. and a number of others....and our supportive and engaged Board.

It has been a long hard struggle dealing with the insurance company while, at the same time, pushing to complete all the repairs. We ultimately churned through (and wore down) 6 insurance adjusters in the year-long fight for payment.

But recently the Board approved a satisfactory settlement from Frontline Insurance for **five-and-a-half times their initial (pathetic) offer!** Seriously!

So, comparing the insurance payout versus the total cost of getting our resort open -- including work that still needs to be completed -- **a majority of the second \$500 assessment will be applied as a credit to reduce your 2024 timeshare maintenance fee bill.**

This credit will help in a huge way to ease the transition to the higher level of operating costs we are seeing post-Hurricane. You are no doubt experiencing similar inflationary increases in your own budgets. Our 2024 budget will include increased costs for electric and water, insurance, maintenance, labor, cleaning and laundry and other costs. New vendors had to be contracted to replace a number of our longstanding ones who closed when so many resorts shut down and have remained shut. And so on.

Once the final insurance payment is in the bank and we've crunched the numbers, **we will announce the 2024 budget and the amount of the credit here in early November.**

The most important thing is that your vacation home is waiting for you to come and visit. For that we are grateful and hope to see you all soon.

On behalf of our amazing staff and the Board of Directors,

Paul

MARINA VILLAGE AT SNUG HARBOR www.marinavillage.cc

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