The 6 Ways CFSIC Has Started the Process of Helping the Town of Ellington to Rebuild

1st Way
Identifying the Problem
CFSIC has identified 61 actual and potential claimants in Ellington...these claimants represent $8,174,160 of known foundation liabilities, or 7% of CFSIC’s total claim liabilities.

2nd Way
Connecting Homeowners with Contractors
22 CFSIC-approved signed construction contracts between homeowners and contractors exist in Ellington.

3rd Way
Establishing the Numbers
CFSIC has identified $3,333,860 in total Type 1 replacement construction value in the Town of Ellington. This value represents 103% of the established tax abatements for the Town of Ellington.

4th Way
Putting People Quickly in Line
The Superintendent of CFSIC has countersigned 13 Participation Agreements to date for Type 1 remediation for homeowners in Ellington, representing $1,937,314 in eventual foundation remediation value.

5th Way
Completed Work in Ellington
CFSIC’s process has enabled 4 Ellington families to be back in their homes in less than five months...total value of completed foundations to date $574,748.

6th Way
Lowering Remediation Costs
Average remediation cost for completed foundations in Ellington is $143,687, down from $173,990 five months earlier, and $31,313 below CFSIC’s foundation replacement cap.

SOURCES:
CFSIC Loss Run Valued 8/31/19
CFSIC Internal Construction Tracking Valued 8/28/19

CREATED BY
Connecticut Foundation Solutions Indemnity Company, Inc.