

6

WAYS

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



1st Way

Identifying the Problem

CFSIC has identified 18 actual and potential claimants in Somers...these claimants represent \$1,910,941 of known foundation liabilities, or 2% of CFSIC's total claim liabilities.



2nd Way

Connecting Homeowners with Contractors

7 CFSIC-approved signed construction contracts between homeowners and contractors exist in Somers.



3rd Way

Establishing the Numbers

CFSIC has identified \$1,146,997 in total Type 1 replacement construction value in Somers. This value represents 70% of the established tax abatements for the Town of Somers.



4th Way

Putting People Quickly in Line

The Superintendent of CFSIC has countersigned 3 Participation Agreements to date for Type 1 remediation for homeowners in Somers, representing \$525,000 in eventual foundation remediation value.



5th Way

Completed Work in Somers

CFSIC's process has enabled 1 Somers family to be back in their home in less than five months...total value of completed foundations to date \$175,000.



6th Way

Lowering Remediation Costs

Average remediation cost for completed foundations in Somers is \$175,000...at CFSIC's current cap.

SOURCES:

CFSIC Loss Run Valued 8/31/19

CFSIC Internal Construction Tracking Valued 8/28/19

