

6 WAYS

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



1st Way

Identifying the Problem

CFSIC has identified 332 actual and potential claimants in Vernon...these claimants represent \$21,938,068 of known foundation liabilities, or 18% of CFSIC's total claim liabilities.



2nd Way

Connecting Homeowners with Contractors

27 CFSIC-approved signed construction contracts between homeowners and contractors exist in Vernon.



3rd Way

Establishing the Numbers

CFSIC has identified \$4,393,924 in total Type 1 replacement construction value in Vernon. This value represents 18% of the established tax abatements for the Town of Vernon.



4th Way

Putting People Quickly in Line

The Superintendent of CFSIC has countersigned 16 Participation Agreements to date for Type 1 remediation for homeowners in Vernon, representing \$2,516,560 in eventual foundation remediation value.



5th Way

Completed Work in Vernon

CFSIC's process has enabled 2 Vernon families to be back in their homes in less than five months...total value of completed foundations to date \$242,260.



6th Way

Lowering Remediation Costs

Average remediation cost for completed foundations in Vernon is \$121,130, or almost \$54,000 below CFSIC's foundation replacement cap.

SOURCES:

CFSIC Loss Run Valued 8/31/19

CFSIC Internal Construction Tracking Valued 8/28/19

