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

CREATED BY: Connecticut Foundation Solutions Indemnity Company, Inc.