

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF MARGATE, FLORIDA URGING THE FLORIDA LEGISLATURE TO EXPLORE AVAILABLE FUNDING SOURCES AND THE FEASIBILITY OF CREATING A SPECIAL ASSESSMENT FUNDED LOW INTEREST LOAN PROGRAM IN COLLABORATION WITH PARTICIPATING LENDING AND FINANCIAL INSTITUTIONS TO PROVIDE FINANCIAL ASSISTANCE TO CERTAIN EMERGENCY AND NEED-BASED CONDOMINIUM ASSOCIATIONS AND OWNERS REQUIRING EMERGENCY STRUCTURAL AND ELECTRICAL REPAIRS AS A RESULT OF A 25-YEAR RECERTIFICATION INSPECTION OR AN EQUIVALENT RECERTIFICATION PROCESS IN SUBSTANTIAL ACCORDANCE WITH FLORIDA SENATE BILL (SB) 154 (CHAPTER LAW 2023-203) AND SUBSEQUENT RECERTIFICATION PROCESSES; PROVIDING FOR THE ADOPTION OF RECITALS; PROVIDING FOR INSTRUCTIONS TO THE CITY CLERK; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Margate is populated with numerous condominium and homeowner associations; and

WHEREAS, the City of Margate believes that it has an obligation to protect the health, safety, and welfare of its residents; and

WHEREAS, Senate Bill 154 and House Bill 1395 passed the recent legislative session and are now codified as Chapter Law 2023-203, which clarifies and expands the condominium-related legislation in Florida; and

WHEREAS, the final versions of the legislation require certain mandatory timelines for milestone inspections and structural integrity and recertification inspections; and

WHEREAS, the 25-year milestone/recertification inspections required by the new law requires buildings which are 25 years old by July 1, 2023 to have the initial milestone inspection completed by December 30, 2024, and buildings that are not yet 30 years old by July 1, 2023 to have the initial milestone inspection by December 31, 2025. The local enforcement agency can extend this due date for good cause shown; and

WHEREAS, the new law requires certain reserve funds to be set aside for certain items depending on if the useful life exceeds 25 years or not and determinations to be made in the structural reserve study (see page 12-13 Chapter Law 2023-203); and

WHEREAS, for budgets adopted after December 31, 2024, associations cannot approve a budget that contains no reserves or reserves less than required by the section, *unless there is an alternate method of funding available*; and

WHEREAS, relief for condominium owners, especially those owners living on fixed incomes, is needed to ensure economically vulnerable seniors and those earning less than the median income level, do not experience housing insecurity; and

WHEREAS, the City of Margate supports various other Florida county governments as well as the State of Florida's efforts to help find alternative funding sources for condominium owners who cannot afford significant assessments; and

WHEREAS, this resolution is requesting that the Florida Legislature identify an eligible funding source or funding sources, includes those that are specifically for housing, that can be utilized to create a low interest loan program for condominium associations and/or economically vulnerable condominium owners within Broward County (the "County") living in their condominiums full-time that are found to be in need of emergency structural repairs at the time of their 30- year recertification inspection and which do not have the funds necessary to make such repairs; and

WHEREAS, Florida TaxWatch reported the largest projected General Revenue (GR) budget surplus ever with a forecast of \$13.5 billion for the budget of FY 2023-24 and the surplus grows to \$14.6 billion FY 2024-25 and \$15.5 billion in FY 2025-26; and

WHEREAS, the City of Margate supports a portion of this surplus as a potential funding resource to be used to assist condominium associations and/or economically vulnerable condominium owners living in their condominiums full- time; and

WHEREAS, the City of Margate believes that the State of Florida should collaborate with lending and financial institutions, to provide financial assistance to condominium associations that would not otherwise qualify for County assistance; and

WHEREAS, many lending and financial institutions have demonstrated their commitment to improving many communities through their community benefits programs; and

WHEREAS, many lending and financial institutions have an important role to play in our communities, and partnerships with the county help ensure that they fulfill that role for everyone;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA, THAT:

SECTION 1. That the foregoing WHEREAS clauses are hereby ratified and confirmed to be true and the same are hereby made a part of this Resolution.

SECTION 2. The City Commission of the City of Margate strongly urges the State of Florida Legislature to create a low interest loan Special Assessments Program and/or to explore the feasibility of providing loans directly to condominium unit owners living in their condominiums for the purpose set forth herein so long as the following criteria are met: (1) located in coastal cities; (2) found to be in need of emergency structural repairs at the time of their 25-year recertification inspection or equivalent recertification process, and/or subsequent recertification processes; and (3) do not have the funds necessary to make sure repairs.

SECTION 3. This City Commission further encourages the State of Florida Legislature

to collaborate with lending and financial institutions in creating funding relief to condominium associations and/or at-risk condominium owners.

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SECTION 4. The City Clerk is hereby requested to distribute a copy of this Resolution to the Florida Legislature Speaker of the House, the senate President, the City of Margate's State Representatives and Senators, the Florida League of Cities, the Broward League of Cities, other Broward county municipalities, and any other interested persons.

SECTION 5. This Resolution shall take effect immediately upon its passage.

PASSED, ADOPTED AND APPROVED THIS _____ day of _____ 2023.

ATTEST:

JENNIFER M. JOHNSON
CITY CLERK

MAYOR ANTHONY N. CAGGIANO

RECORD OF VOTE

Arserio _____
Ruzzano _____
Caggiano _____
Schwartz _____
Simone _____