

BUSINESS IMPACT STATEMENT

Pursuant to Section 166.041(4), Florida Statutes and City Ordinance Requirements

ORDINANCE TITLE:

Condominium, Cooperative, and Homeowners Association Transparency and Accountability Ordinance

DESCRIPTION OF ORDINANCE:

This ordinance establishes registration, documentation, and compliance requirements for condominium, cooperative, and homeowners associations operating within the City of North Miami Beach. It aligns with the requirements of Florida House Bill 913 (2025) and includes provisions for annual registration, disclosure of governance and financial documents, structural safety inspections, and penalties for noncompliance.

BUSINESS ENTITIES IMPACTED:

This ordinance primarily impacts residential associations that operate as not-for-profit corporations under Chapters 718, 719, or 720, Florida Statutes. These include condominium associations, cooperative associations, and homeowners associations with multi-family units located in the City of North Miami Beach.

ESTIMATED REGULATORY COST TO BUSINESSES:

The ordinance imposes a \$150 annual registration fee for each qualifying association. Additional compliance costs may include administrative time to compile and submit required documents and reports. Most associations already maintain these documents and submit them under state law, so incremental costs are expected to be minimal for associations operating in good standing.

RATIONALE FOR ADOPTION:

This ordinance is necessary to enhance local transparency, promote structural safety, improve financial oversight, and ensure alignment with recently enacted state legislation (HB 913). It enables the City to assist with state reporting requirements and respond proactively to resident concerns regarding association operations.

STATEMENT OF COMPLIANCE WITH SECTION 166.041(4), F.S.:

This Business Impact Statement complies with the requirements of Section 166.041(4), Florida Statutes, and confirms that the City has considered the impact of the proposed ordinance on local business entities, including not-for-profit corporations and residential associations.

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