

Daily Business Review

Expert Opinion

Financial Relief for Florida Condo Owners Amid New Safety Regulations

The Florida legislature has recognized the financial strain placed upon condo owners, with Gov. Ron DeSantis advocating for amendments to provide relief. Legislative discussions have included additional low-interest loan programs and adjustments to existing requirements to ease the immediate financial impact on residents.

February 13, 2025 at 09:00 AM
5 minute read

By David Kim



As many Florida residents are aware, the tragic Surfside condominium collapse in June 2021 led to significant reforms aimed at improving structural safety and increasing financial accountability within condominium associations. While these changes were implemented to help prevent future tragedies, they have also placed a considerable financial burden on unit owners, especially in older buildings throughout South Florida.

Key reforms introduced after the Surfside tragedy include: mandatory periodic structural inspections, particularly for buildings in excess of three stories, to evaluate their integrity and safety; and stricter reserve requirements requiring associations fully fund their reserves to ensure sufficient financial resources are available to cover major repairs and maintenance.

While these key reforms were implemented with the safety and well-being of condo owners as a top priority by uncovering potential structural integrity issues that might have otherwise gone unnoticed, the associated costs of inspections and repairs can be substantial, resulting in significant financial challenges to condo owners, many of whom are on fixed incomes.

As recently as November 2024, condo owners in a condominium association in Miami, Florida were hit with a \$21 million special assessment, with condo owners having to pay anywhere between \$30,000 and \$110,000. Recently, South Florida condo owners are frequently being assessed amounts ranging anywhere from \$7,000-\$40,000.

However, the Florida legislature has recognized the financial strain placed upon condo owners, with Gov. Ron DeSantis advocating for amendments to provide relief.

Legislative discussions have included additional low-interest loan programs and adjustments to existing requirements to ease the immediate financial impact on residents.

While the legislature will reconvene in March to discuss additional measures to assist impacted condo owners, there are still options available to assist condo owners and condominium associations.

Options to Mitigate Financial Strains

To help alleviate financial challenges, there are several assistance programs and legislative measures that have been introduced:

- **My Safe Florida Condo Pilot Program.** This program was initiated to provide free inspections and to grant funding to assist condo owners to pay for needed improvements against hurricanes and other potential hazards. While this program is focused on safety measures, participation in this program can potentially reduce insurance premiums and offset some maintenance costs. The link to this program is [Home-My Safe Florida Condo Pilot Program](#).
- **Condominium Special Assessment Program.** This program, currently offered for Miami-Dade County residents, offers up to \$50,000 at a zero percent interest rate to qualifying condo owners to help pay for special assessments related to repairs. This program is available for individuals that qualify based upon income, with thresholds set at approximately 140% of the area median income (AMI) level. Therefore, a single person qualifies with income of \$111,160 or less; a two-person household can earn up to \$127,120 per year; and a household of four can qualify if they earn less than \$171,640.

The application process can be completed online and may take up to 60 days before an application is approved. Repayment would then begin 30 days after all special assessment work has been completed. Lastly, any assistance received through the program will be sent directly to the condominium association on behalf of the condo owner, as the condo owner will not receive any portion of this loan. The link to this program is [Condominium Special Assessment Program](#).

Private loans, personal lines of credit and other financing options. There remain some conventional banks that may offer private loans for repair projects. Additionally, some financial institutions provide specialized loans tailored for association-related expenses. For instance, First Citizens Bank offers various association financing solutions, including standard term loans and revolving lines of credit, which can be utilized for capital projects or significant maintenance needs within communities.

Condo owners may also consider personal lines of credit (PLOCs) as a flexible borrowing option. PLOCs provide access to funds up to a predetermined limit, allowing condo owners to manage expenses like increased monthly association fees. These lines of credit often come with lower interest rates compared to credit cards, making them a viable option for managing such costs.

Additional options may become available in the near future. Palm Beach County Commissioners have been discussing the potential creation of a fund to offer low-interest loans to condo owners struggling to pay special assessments. However, further details are needed, including the estimated number of owners requiring assistance and the amount of funding the county can allocate.

While the existing programs offer some relief and additional assistance may be on the horizon, it is essential for condo owners to stay informed and explore all available assistance to better navigate these challenges while ensuring the continued safety of their communities. Additionally, reaching out to your local elected officials to voice concerns remains crucial, ensuring that legislators and decision-makers remain aware of the real-world impact of these policies and can make well-informed decisions moving forward.

David Kim is senior counsel with Schwartz Sladkus Reich Greenberg Atlas in the firm's Boca Raton office. He focuses his practice on community association law and civil litigation in the South Florida region. He represents condominium and homeowner associations in transactional, operational, corporate, and litigation matters. He also handles construction defect claims for community associations, property owners, contractors and subcontractors.

NOT FOR REPRINT

© 2025 ALM Global, LLC, All Rights Reserved. Request academic re-use from www.copyright.com. All other uses, submit a request to asset-and-logo-licensing@alm.com. For more information visit [Asset & Logo Licensing](#).