

Ocean One Waves

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OCEAN ONE Condominium Association

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PRESIDENT'S MESSAGE

Dear Ocean One Resident,

On Tuesday, May 23rd, a Board of Directors Meeting was held in which the 2023 Budget was amended. This was necessary due to the exorbitant and unexpected increase in the cost of renewal of the insurance policy for the building that went into effect on May 1st. Originally budgeted for approximately \$700,000, the cost of this year's policy increased to close to \$1.5 million. This shortfall will have to be covered through an increase in monthly maintenance fees beginning June 1st. The monthly coupons have been ordered and should arrive sometime next week. Below are the categories of payment options available to you. Please review them and let our management office know of your choice.



Payment Options:

- Unit Owners whose accounts are set for autopay for the "Full Amount", will not need to make any changes, the updated amount will be auto-withdrawn from the account on file.
- Unit Owners whose accounts are set for autopay for "Selected Charges/Fixed Amounts" will need to update the monthly amount to the new updated total (Attached).
- Unit Owners who select to pay the "Lump Sum Insurance Difference" upfront, please ensure your payment is sent to the management office so it can be properly processed and reflected on your account ledger.

According to our insurance broker, this increase in insurance premiums has affected the entire state of Florida, particularly waterfront properties such as ours which may incur great losses during a hurricane due to the risk of both wind and water damage.

It is expected that our increase for 2024 will not be so drastic (approximately 30 - 40%). Hopefully, in 2025, as insurance companies that have left Florida are incentivized to return to the market, our costs should then stabilize. In the meantime, we must abide by our documents which require our property to be fully insured, and be grateful that we have been able to obtain coverage in a very restrictive market.

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President’s Message (cont. from page 1)

On another topic, the ongoing Elevator Modernization Project has faced major challenges this past month. The plan is to deliver all twelve elevators via a barge that will be anchored one mile out in the ocean across our building and from there lifted by helicopter and lowered down onto the roofs of our two towers. Unfortunately, there have been delays because the City of Sunny Isles, citing various concerns that have to be met, has not issued the required approval.

Currently, Noveau (the vendor), our elevator consultant, our management team, and now our attorney, are all involved in trying to resolve this impasse. The process has been quite frustrating, since it seems as though once we comply with one requirement the city adds on another one. So far some of the requirements include the closure of lanes on Collins Avenue, redirecting traffic off the Lehman Causeway, and the hiring of approximately 10 (yes, 10) police officers to provide traffic control. Hopefully, all can be resolved this month, otherwise, the project is in danger of being delayed.

At this time, pre-scheduled work continues on the existing elevators of the South Tower. As of April, the South Tower has had only one operating elevator for each line. This has been somewhat stressful for residents who endure longer waiting times, especially during those times when the elevator has broken down and not been operational. We thank you for your continued patience and understanding.

On a positive note, our HVAC vendor Tasco has confirmed the arrival of all twelve rooftop A/C units. These are the units that cool our common areas, such as the Lobbies, Spa/Gym, and Café. In the meantime, common areas are being cooled down with rented equipment and some of our own refurbished units. As we have now entered our summer season with already very hot daily temperatures, the comfort and well-being of our residents are of great concern. The vendor is awaiting permitting approval and will begin as soon as possible, aiming for installation by the end of the month.

From the beginning of the year, when we started with over 500 beach and pool towels, until now, we are missing over 75 towels. We have provided bins at all the beach and

pool exits for the disposal of used towels, but somehow, they are still ending up in residents’ apartments. Unless we can retrieve them, we will have to purchase new ones, resulting in additional expenditure for the Association and ultimately for you. Therefore, we urge you to return any and all towels in your possession as soon as possible.

As we do every year before the creation of the budget for the following year, our management has begun to study all our existing contracts, examine cost-cutting opportunities, and renegotiate with vendors for more advantageous terms.

Summer is upon us. Days are glorious, the ocean is warm, with beautiful rainbows appearing over the water after the rains. There are several sea turtle nests on our beach. Hopefully, we will have the opportunity to see baby turtles hatch. For now, let’s pray for no major storms.

Respectfully, Tamara Benson

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