

COASTAL NEWS



A Newsletter for the Residents of The Coastal Towers Condominium

Volume 12 Issue 3

December 2024

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Secretary.....Jonathan Knowles
TreasurerChristian Gomez
Director David Benitez
Director Hana Levy

PROPERTY STAFF

Dir. of Operations.. Francheska Turull
Security Sup. Consuelo Polony
coastaltowersasstoffice@gmail.com

IMPORTANT NUMBERS

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OFFICE HOURS

Mon. - Fri..... 8:30 AM-4:30 PM
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COASTAL TOWERS
Condominium Association, Inc.
400 Kings Point Dr,
Sunny Isles Beach, FL 33160



Message From The Board Secretary

Dear Residents of Coastal Towers

We are entering holiday season and are delighted to welcome back many of our seasonal residents. We also welcome two new additions to the Board – David Benitez and Hana Levy – and look forward to them contributing their energies and financial acumen.

Unit owners should by now have received two packages of materials. The “First Notice of Election” package notified you that the 2025 election will be held on 23 January. Key action steps are to return the blue form that registers your unit to vote (everyone should do this); the consent to electronic communication, access to the owner portal and electronic voting (for those that want the option to vote electronically); and the candidate certification form (for those interested in standing for the Board).

The “Notice of Budget” package notified you that the meeting to discuss the 2025 budget (and set the maintenance for next year) will be held on 18 December. Key action steps are to return the proxy ballot form that allows for the waiving of reserves. This is the final year for which this is an option,

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Message from the Secretary (cont. from page 1)

and your Board recommends you do so. This involves voting “yes” on the ballot.

The “Notice of Budget” package also includes the “financial primer” that I first circulated in early October to provide unit owners with an understanding of the overall finances of Coastal Towers. I do recommend you review this as it outlines the salary, services, materials and insurance components of how we calculate the monthly maintenance charge. It highlights how expensive it has been for all of us that the recertification process of the building was not pursued in a timely fashion. The document also discusses the capital investment projects that were the focus of the 2015 and 2021 Special Assessments. It describes how the loan that the Association took out in 2021 and may need to increase in 2025 to fund the completion of the concrete restoration project.

The only significant update to the numbers in the “financial primer” document is that we have now received the Structural Integrity Reserve Study (SIRS) and the Traditional Reserve Study for 2024 which identified that the Association would need to add \$1.3MM to its 2025 operating budget to meet the “full reserves” requirement. As you can see from the second page of the proposed operating budget, this would raise the monthly maintenance charge by 30%. A “yes” vote on the proxy ballot will permit the Association to delay this funding requirement until 2026, by when we anticipate that three important things will be resolved – ongoing questions about the timeline for implementing the “full reserves” provision of Senate Bill 4-D; completion of the recertification work at Coastal Towers;

resolution of the litigation between Coastal Towers and the former concrete restoration contractor.

Our situation is tight - but it is manageable now that we are actively addressing the issues that impact the structural, operational and financial integrity of the building. We welcome constructive input from all unit owners and are actively looking for support from anyone with relevant skills to support the work of the board, whether on the board itself or as part of a committee. In 2024, our focus had to be on structural integrity issues – hopefully 2025 will be a year when we can focus on improving the aesthetics of the building (especially the hallway carpeting) and the amenities (such as the restaurant and pool area).

Your Board are volunteers. We serve on the Board because we care about making this community a better place for all. On behalf of Rich, Christian and me, thank you for the opportunity to represent your interests this past year. We wish each of you the best for the holidays.

Your secretary
Jonathan

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