

Exhibit "A"

BUSINESS IMPACT ESTIMATE ¹

Meeting Date: October 15, 2024

Agenda Item No.

Title of Proposed Ordinance:

AN ORDINANCE OF THE MAYOR AND CITY COMMISSION OF THE CITY OF SOUTH MIAMI, FLORIDA, AMENDING SECTION 2-26.8, "BUDGET AND FINANCE COMMITTEE" OF THE CITY CODE OF ORDINANCES TO REVISE THE PURPOSES OF THE COMMITTEE TO ADD ADVICE AND RECOMMENDATIONS ON BOND FINANCING AND PROJECTS AND TO REVISE THE TERM OF MEMBERS; PROVIDING FOR CORRECTIONS; SEVERABILITY; CONFLICTS; IMPLEMENTATION; AND AN EFFECTIVE DATE.

Summary of Proposed Ordinance and Statement of Public Purpose to be Served:

The proposed ordinance provides the Budget and Finance Committee with additional responsibilities to include advising and recommending to the City Commission on financing utilizing general obligation and other revenue bonds, and projects to be funded by such bonds; and revising the term of members of the Committee to provide for longer terms of three (3) fiscal years, or until a successor is appointed, to ensure continuity.

The proposed ordinance furthers public health, safety, and welfare by helping provide financial oversight to public funds.

Estimate of Direct Economic Impact on Private/For Profit Businesses:

a. Estimate of Direct Business Compliance Costs:

The proposed ordinance would \$0 *direct compliance costs to businesses if the ordinance is enacted.*

b. New Charges/Fees on Businesses Impacted:

The proposed ordinance *does not* impose a new fee or charge for which businesses will be financially responsible.

c. Estimate of Regulatory Costs:

The proposed ordinance changes *do not* present foreseeable or anticipated cost in regulatory expenses.

Good Faith Estimate of Number of Businesses Likely Impacted:

The estimated number of businesses likely to be impacted by the ordinance is estimated to be 0

Any Additional Information:

None

¹ This Business Impact Estimate is provided to comply with the requirements of Section 166.041(4), Florida Statutes. Please note that this Business Impact Estimate may be revised following its initial posting as new information or feedback becomes available.

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Applicable Exemptions²:

This Business Impact Estimate is not required for ordinances that fall under the following exemptions:

- The proposed ordinance is required for compliance with Federal or State law or regulation.
- The proposed ordinance relates to the issuance or refinancing of debt.
- The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget.
- The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant, or other financial assistance accepted by the municipal government.
- The proposed ordinance is an emergency ordinance.
- The proposed ordinance relates to procurement.
- The proposed ordinance is enacted to implement the following:
 - Development orders and development permits, as those terms are defined in s. 163.3164, and development agreements, as authorized by the Florida Local Government Development Agreement Act under ss. 163.3220-163.3243;
 - Comprehensive plan amendments and land development regulation amendments initiated by an application by a private party other than the municipality;
 - Sections 190.005 and 190.046, Florida Statutes, regarding community development districts;
 - Section 553.73, Florida Statutes, relating to the Florida Building Code; or
 - Section 633.202, Florida Statutes, relating to the Florida Fire Prevention Code

Prepared By:

Name: Alfredo Riverol

Title: Chief Financial Officer

Date: October 8, 2024

Posted on City's Website:

Date of Posting: _____

² If one or more boxes are checked under this section, it indicates that the City has determined that a business impact estimate is not required by state law for the proposed ordinance, but the City is providing the business impact estimate as a courtesy.