

Business Impact Estimate

Proposed ordinance's title/reference:

Ordinance #26-25 An Ordinance of the Mayor and City Council of the City of Cape Coral, Florida, amending the City of Cape Coral, Florida, Code of Ordinances, Chapter 12, "Offenses and Miscellaneous Provisions", Article XIV, "Residential Rental Property", Section 12-129, "Residential Rental Property Registration"; Regarding the requirement to register residential rental property with the City; providing for codification and resolution of conflicting laws; providing for severability and an effective date.

This Business Impact Estimate is provided in accordance with section 166.041(4), Florida Statutes.

In accordance with the provisions of controlling law, the City of Cape Coral hereby publishes the following information:

1. Summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals and welfare): The City Council finds that it is in the best interest of the public health, safety and welfare of the City of Cape Coral that the City maintains current and accurate contact information from owners of residential properties who rent their residential properties during the course of the year in the event code violations are found to occur related to those residential properties.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the City of Cape Coral, if any:

- (a) An estimate of direct compliance costs that businesses may reasonably incur;
- (b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and
- (c) An estimate of the City of Cape Coral regulatory costs, including estimated revenues from any new charges or fees to cover such costs.

- a) It is estimated that each residential property owner will pay \$600 annually.
- b) Residential Rental fee will be \$600.
- c) It is estimated that 20% or \$120 of every \$600 fee will be required to collect and enforce the fee.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance: Up to 10,000 residential rental businesses will be affected by this fee.

4. Additional information the governing body deems useful (if any): None