



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, FL 33139, www.miamibeachfl.gov

OFFICE OF COMMUNICATIONS, Nannette Rodriguez
Tel: 305.673.7575, E-mail: nrodriguez@miamibeachfl.gov

PRESS RELEASE

FOR IMMEDIATE RELEASE
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Miami Beach Approves Construction Contract for Miami Beach Convention Center Project *-- Renovations to Building Begin in December 2015 --*

May 20, 2015, Miami Beach, FL: The City of Miami Beach entered into a contract with Clark Construction to renovate and expand the Miami Beach Convention Center tonight at its Commission meeting. The contract provides for a five-month period where the design of the project can advance to a point where Clark can provide a guaranteed maximum price to the City.

"Reaching this point is an important milestone for the project," noted Miami Beach Mayor Philip Levine. "Our plan is to be under construction the day after Art Basel ends in early December."

The City Commission approved the agreement with Clark following a recommendation by Miami Beach City Manager Jimmy Morales. "Our due diligence revealed that the Clark fee was on the low side of comparable projects and that Clark is a leader in renovating and expanding convention centers," said Morales. Clark's proposal to the City indicated they led the construction of several convention centers, including those in Orlando, Palm Beach, Boston, Chicago, Los Angeles, Nashville, and San Antonio.

Clark Construction President Sid Jordan will lead the efforts for the project. "We have a team of 20 people who will start working on the project immediately. This is a complicated project but we are up to the challenge," noted Jordan. "We look forward to bidding the project to the local trade contractors beginning this fall and continuing into next year."

The City contract requires Clark to publicly bid the trade contracts under an "open book" process, to ensure the City receives competitive pricing for the \$500 million construction project.

The Miami Beach Convention Center renovation and expansion project encompasses the comprehensive renovation of the center to current Class-A standards. The revitalized center is being designed by Denver-based Fentress Architects and will offer 500,000 square feet of contiguous exhibit space, a 60,000 square foot grand ballroom, three 20,000 square foot junior ballrooms, 67,000 square feet of breakout meeting spaces, 880 on-site parking spaces and 12 acres of surrounding parks and landscaped areas.

Miami Beach Convention Center is planned to be ready for a grand opening by Art Basel 2017.

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