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PRESS RELEASE

FOR IMMEDIATE RELEASE

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City of Miami Beach Passes \$439 Million General Obligation Bond and Convention Center Hotel Proposal

— Among two other ballot measures —

Miami Beach, FL – The City of Miami Beach Special Election results are in, and voters provided a clear mandate that they want to invest in the future, have faith in their government, and trust their leadership. On the first ballot measure, the majority of the electorate voted in favor of creating the independent Office of Inspector General, which will serve an independent watchdog in City Hall whose office will address fraud and abuse, and also protect tax dollars by addressing waste and implementing best practices.

“Given the size and activity of our City this is an important measure that will improve our governance,” said Mayor Dan Gelber. “As a former federal prosecutor, I worked regularly with IGs and I’m pleased the voters recognized the importance of creating this office.”

On the second ballot question, an overwhelming amount of voters approved using the rent payments received by the City from the Convention Center Hotel Lease, which is estimated to be over \$16 million over the first 10 years alone, towards stormwater projects (in lieu of rate increases); traffic reduction measures; and education.

“This new revenue stream will provide funding for our City, our schools, our children, and our quality of life,” added Gelber.

On the approval of the city leasing land for a Convention Center Hotel, 63.89 percent of voters agreed that an adjacent hotel is essential to completing the state-of-the-art Miami Beach Convention Center campus, which will enable this City to compete for world-class events and meetings.

“The City of Miami Beach has been contemplating the development of a convention center hotel for more than two decades,” said City Manager Jimmy L. Morales. “In that span, the City has solidified its brand as an international destination for tourism, arts and culture, shopping, dining and entertainment. This privately-funded hotel will now make us a highly competitive convention destination that is anticipated to generate millions in annual revenue to benefit our residents.”

A majority of voters also approved all three ballot items of the proposed \$439 million General Obligation Bond, which will address critical infrastructure needs for the city’s parks, recreation

facilities and cultural facilities (\$169 million); neighborhood and infrastructure (\$198 million); and police, fire and public safety (\$72 million).

“The passing of these bonds will be transformative in enhancing our quality of life and property values to guarantee that our City becomes an even more spectacular place to live,” added Gelber. “The bond projects are truly the product of our residents, and I thank the Advisory Panel once again for dedicating countless of hours to making sure that a resident-centric lens was applied consistently throughout the review process.”

The bond program is comprised of 57 projects, including creating a new North Beach community center and funding for 41 Street revitalization, which are intended to create town centers that will allow residents to enjoy themselves closer to their homes; boosting lighting, adding more license plate readers and upgrading the public safety radio system to enhance safety; replacing two aging fire stations that have nearly reached their endpoints; refurbishing many of our parks and repairing cultural centers; neighborhood resiliency improvements and beautification to compliment the planned stormwater projects; and much more.

“Twenty-five percent of this G.O. Bond directly addresses the effects of climate change, while many of the other projects address other resiliency challenges,” added Morales. “We are eager to get started on these projects immediately.”

For a complete list of projects, visit www.gomb2018.com.

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