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PRESS RELEASE

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Miami Beach City Commission Approves Incentives to Attract High-Paying Jobs and Diversify Economy

— *The financial incentives range from \$180,000 to \$240,000 per qualifying company* —

Miami Beach, FL – Seeking to diversify the local economy and attract more high-paying jobs, the Miami Beach City Commission on March 17 unanimously approved a series of resolutions intended to convince businesses in the financial and technology industries to set up shop on the urban resort island.

The city unveiled a package of financial incentives that includes an expedited permitting and review process for qualifying companies and cash payments totaling as much as \$180,000 to \$240,000 per company over a 3- to 4-year period.

“We are offering a financial incentive for high-tech and financial service firms that are relocating, or expanding within the city, and creating a minimum of 10 new jobs,” Miami Beach Mayor Dan Gelber explained. “The jobs created must have average wages of 125% of the average wages for Miami-Dade County or the State of Florida — whichever is higher — at the time of application.”

Under the new incentives, the City of Miami Beach will implement a 10-day expedited plan review and permitting process for eligible companies that undertake new construction or renovation. The measures come at a time of accelerating migration to Florida by firms and investment from the northeast and Silicon Valley.

“We are setting the stage to attract firms that will assist us in diversifying our economy,” Gelber added. “Miami Beach is an environment that promotes a live, work, play experience. Our quality of life amenities are unparalleled.”

Last month, city officials received 18 responses from commercial real estate developers who expressed interest in a public-private partnership with the city to develop Class A office space on several city-owned parcels. The new office space would be located just off Lincoln Road and its pedestrian-friendly shops and restaurants. Buoyed by the high level of interest, Miami Beach commissioners on Wednesday agreed to prepare a formal Request for Proposals.

Class A office space generally refers to the newest and highest quality office space in a given real estate market. It is often a prerequisite for consideration by companies in the technology and financial services industries.

“Folks have been re-evaluating what their office space environment looks like,” observed Miami Beach Interim City Manager Raul J. Aguila. “We know that COVID-19 has impacted this. Many

people are now moving here, not just for the weather and beaches, but because there is an excellent business climate here.”

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