

41st Street Business Improvement District Corridor

Methodology and Services

The 41st Street retail corridor in Miami Beach is a vital thoroughfare that connects people and businesses throughout the area. As the community continues to evolve, it has become clear that there is a need to create a Business Improvement District (BID) to transform 41st Street into a thriving commercial hub that better serves the surrounding community and visitors. The BID's purpose is to provide funding for services that will support the growth and vitality of the 41st Street Corridor, including economic development, advocacy initiatives, and monitoring of the General Obligation Bond and master planning for the district.

The BID's vision for the future is one that prioritizes both residential and business needs, creating a diverse mix of businesses and amenities that cater to everyone. The goal is to create a synergy among tenants that attracts a variety of merchants and uses.

The 41st Street BID encompasses 62 properties, generally bounded on the west by Alton Road, on the east by Indian Creek Canal, and consisting of properties abutting West 41st Street/Arthur Godfrey Road. Of these 62 properties, 42 properties have a Lot Size Ground Floor Retail Use of 50% or more of "> 50% Retail", while 20 properties have a Lot Size Ground Floor Retail Use of less than 50% "< 50% Retail". The BID recognizes that a diverse mix of businesses and amenities is necessary to cater to the needs of the community and attract a variety of merchants and uses. Therefore, the BID will work to provide services and resources that benefit all properties within the district, regardless of their ground floor use.

Assessment Methodology

To ensure a fair and equitable assessment, the 41st Street BID's funding will be shared amongst property owners relative to the benefit received on the ground floor. The assessment rate for all properties is determined by the majority ground floor use. Retail establishments, which are defined as properties used for marketing and selling consumer goods and services, as well as restaurants, will directly benefit from the BID's services and as such are charged at a higher rate. The term retail shall exclude offices and medical uses, which are not considered direct beneficiaries of the BID's services.

- **> 50% Retail:** Properties with 50% or more of Lot Size Ground Floor Retail Use will be assessed at a rate of \$.50/SF of Lot Size
- **< 50% Retail:** For properties with < 50% of Lot Size Ground Floor Retail Use the assessment rate will be \$.25/SF of Lot Size.

Biennial Increase

To ensure that the BID's budget can grow during crucial impact periods expected over the BID's 10-year lifespan, all assessed rates per square foot will be increased biennially by 5%. This will allow the BID to continue to provide valuable services to the district and promote economic growth and vitality.

Services to be Provided

In year one, the 41st Street BID will prioritize the development of a strong foundation for the future of the district. This includes the creation of a website and marketing plan to promote and enhance economic vitality in the area. Additionally, the BID is committed to advocating for the interests of businesses and property owners within the district by working in a unified voice to establish positive and productive relationships with the City of Miami Beach.

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To achieve our goal of advocating for the interests of businesses and property owners within the district, the BID is committed to working in a unified voice to establish positive and productive relationships with our municipal stakeholders. This includes efforts as they pertain to the General Obligation Bond and master planning for the 41st Street Corridor. Expenses related to advocacy will be allocated towards promoting and advocating for the district's interests, including attending meetings, and hiring consultants or lobbyists. Additionally, expenses may be allocated towards media and advertising campaigns to increase awareness.

As the district evolves and changes over the 10-year lifespan of the BID, services will adapt to meet the evolving needs of the district. This may include expanding marketing efforts to attract new businesses, implementing new programs to improve the district's safety, walkability, and accessibility, and advocating for new policies that benefit the district. The 41st Street BID is dedicated to ensuring that the district remains a vibrant and thriving hub for the community, now and into the future.