

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: City Attorney Ricardo J. Dopico

DATE: December 11, 2024

TITLE: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, DIRECTING THAT ALL RENT IN EXCESS OF THE MINIMUM FIXED RENT RECEIVED PURSUANT TO THE DEVELOPMENT AND GROUND LEASE AGREEMENT BETWEEN THE CITY AND MB MIXED USE INVESTMENT, LLC, FOR THE DEVELOPMENT AND OPERATION OF THE CONVENTION CENTER HEADQUARTER HOTEL BE EARMARKED FOR THE PURPOSE OF PROMOTING AND SUPPORTING WORKFORCE AND AFFORDABLE HOUSING DEVELOPMENT, INCLUDING BUT NOT LIMITED TO LAND ACQUISITION, CONSTRUCTION, SUBSIDIES, OR OTHER RELATED EXPENSES FOR THE CREATION OF WORKFORCE AND AFFORDABLE HOUSING UNITS IN THE CITY, AS DETERMINED BY THE CITY COMMISSION FROM TIME TO TIME; AND DIRECTING THE ADMINISTRATION TO PROVIDE, NOT LESS FREQUENTLY THAN ANNUALLY COMMENCING ON THE FIRST YEAR ANNIVERSARY OF THE OPENING OF THE MIAMI BEACH CONVENTION CENTER HEADQUARTER HOTEL, PERIODIC REPORTS TO THE CITY COMMISSION REGARDING THE AMOUNT OF RENT COLLECTED IN EXCESS OF THE MINIMUM FIXED RENT.

RECOMMENDATION

BACKGROUND/HISTORY

ANALYSIS

The attached Resolution was prepared at the request of the sponsor, Vice-Mayor Tanya K. Bhatt.

FISCAL IMPACT STATEMENT

N/A

Does this Ordinance require a Business Impact Estimate?

(FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:

See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notice/>

FINANCIAL INFORMATION

CONCLUSION

Applicable Area

Citywide

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-17?

No

Is this item related to a G.O. Bond Project?

No

Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying? No

If so, specify the name of lobbyist(s) and principal(s):

Department

City Attorney

Sponsor(s)

Commissioner Tanya K. Bhatt

Co-sponsor(s)

Condensed Title

Use of "Available Rent" from MBCC Hotel for Workforce and Affordable Housing. (Bhatt) CA