

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Commissioner Joseph Magazine

DATE: October 30, 2024

TITLE: REFERRAL TO THE FINANCE AND ECONOMIC RESILIENCY COMMITTEE TO DISCUSS THE CREATION OF A STANDALONE MARKETING BUDGET SPECIFICALLY DEDICATED TO ECONOMIC DEVELOPMENT.

RECOMMENDATION

Please place on the October 30, 2024, a referral to the Finance and Economic Resiliency Committee (the “FERC”) to discuss the creation of a standalone marketing budget specifically dedicated to economic development, with the aim of promoting Miami Beach as a prime destination for targeted industries.

BACKGROUND/HISTORY

Miami Beach is renowned for its tourism, hospitality, and cultural industries. However, to ensure sustained economic growth and resilience, it is essential that the city strategically diversifies its economic base by attracting targeted industries beyond our established sectors. Industries such as technology, finance, and professional services have the potential to thrive in Miami Beach given our desirable location, workforce, and infrastructure. To effectively position the city for this type of growth, a focused marketing initiative is critical

ANALYSIS

Miami Beach's reputation as a global tourism destination can be leveraged to attract new businesses. However, this requires a dedicated marketing budget focused specifically on economic development, rather than being blended into the city's general tourism or cultural promotion funds. A specialized campaign would allow the city to craft targeted messaging for specific industries, emphasizing our unique strengths as a business destination, such as quality of life, geographic proximity to Latin America, and incentives already offered by the City.

This marketing initiative should focus on:

- Showcasing Miami Beach as an attractive location for corporate headquarters and startup ecosystems.
- Highlighting opportunities in sectors like technology, financial services, and creative industries.
- Demonstrating the city's commitment to facilitating business development and reducing barriers to entry. Including current and future incentives offered by Miami Beach.

The Administration should be prepared to discuss the above in greater detail at Committee.

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

N/A

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): N/A

Department

Office of Commissioner Joseph Magazine

Sponsor(s)

Commissioner Joseph Magazine

Co-sponsor(s)

Condensed Title

Ref: FERC - Creation of Standalone Marketing Budget for Economic Development. (Magazine)