



COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Eric Carpenter, City Manager

DATE: April 23, 2025

TITLE: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ACCEPTING THE RECOMMENDATION OF THE FINANCE AND ECONOMIC RESILIENCY COMMITTEE, AT ITS DECEMBER 20, 2024 MEETING, APPROVING AND AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT WITH EDGELOD LLC FOR PARTICIPATION IN THE JOB CREATION INCENTIVE PROGRAM, IN AN AMOUNT NOT TO EXCEED \$60,000 PER YEAR, FOR UP TO FOUR (4) YEARS, SUBJECT TO FUNDING APPROPRIATION AND APPROVAL DURING THE CITY'S BUDGETARY PROCESS FOR EACH FISCAL YEAR DURING THE TERM OF THE AGREEMENT.

RECOMMENDATION

The Administration recommends the approval and authorization of the City Manager to execute an agreement with Edgelord LLC for participation in the Job Creation Incentive Program, in an amount not to exceed \$60,000 per year, for up to four years, subject to funding appropriation and approval during the City's budgetary process for each fiscal year during the term of the agreement.

BACKGROUND/HISTORY

On March 17, 2021, the Mayor and City Commission adopted Resolution 2021-31620, establishing the Job Creation Incentive Program ("JCIP" or the "Program") to attract and grow targeted industries by providing performance-based incentives for companies in technology, financial services, and/or headquarters operations relocating to or expanding in the City of Miami Beach.

The JCIP affords the City a greater competitive advantage and ability to leverage existing incentives from the State and County. The purpose of the JCIP is to strategically attract new and expanding businesses and to diversify the economy by strategically increasing the number of quality high-wage jobs in Miami Beach. Program participants must create or relocate a minimum of ten (10) new, fulltime equivalent jobs, with average annual wages meeting or exceeding 125% of the State of Florida or Miami-Dade County average wage, whichever is higher, at the time of application. After each annual performance period, participants are eligible to receive an incentive based on number of new and relocated employees, with additional incentives for participants locating in North Beach, and those hiring Miami Beach residents and employees with education or training received from local institutions.

New-to-market JCIP recipients may be eligible for an award of up to \$60,000 per year for four (4) years. Expanding JCIP recipients are eligible for an award of up to \$60,000 per year for three (3) years.

On April 6, 2022, the City Commission authorized an amendment to the Program to encourage small businesses to participate and to develop a greater focus on subcategories within the targeted industries including cryptocurrency, blockchain, Web3, decentralized finance, sustainability, resiliency, hospitality, tourism, health and wellness, and arts and culture. As outlined in the program guidelines, recommendations for award must be reviewed by the Finance

and Economic Resiliency Committee (FERC) and approved by the City Commission.

On December 20, 2024, the FERC recommended approval of the EDGLRD LLC application based on, but not limited to, its qualifications as a new-to-market company within the targeted industries, and high-wage job creation.

ANALYSIS

EDGE LORD LLC (“EDGLRD”) was founded by film director Harmony Korine and Matt Holt. The business is a digital innovation collective at the intersection of entertainment, AI, and creative design. EDGLRD relocated its headquarters from the Miami Design District to 230 Lincoln Road in Miami Beach, signed a 102-month lease, and invested approximately \$1.25 million in capital improvements.

In December 2024, EDGLRD received its Business Tax Receipt (BTR) and completed its move to Miami Beach. The company has successfully created and/or transferred 30 full-time positions, with projected total hires reaching 50 employees over the four-year agreement period. The positions include software development, operations, creative direction, and AI-based technology development, with an average annual wage of \$97,500.

EDGLRD participated in the City’s Expedited Plan Review and Permitting Incentive Program (“EPRP”), which played a critical role in assisting the company meet its targeted timeline for opening. EPRP enabled EDGLRD to complete buildout and secure a BTR in December 2024, aligning with project goals and ensuring operational continuity. EDGLRD is a participant in the Commercial Lease Subsidy Program, further demonstrating its commitment to long-term investment in Miami Beach and leveraging the pool of City economic development tools aimed at supporting business growth and retention.

EDGLRD LLC: Project Summary	
Industry and business services	Technology and Digital Innovation
Location	230 Lincoln Road
Type of Office	Headquarters
Lease Term	102 months
Capital Investment	TBD (provided by landlord) \$ 1,250,000
New or Relocated Jobs	30 to date; 50 projected over 4 years
Average Wages	\$97,500
Estimated annual award amount	\$60,000
Estimated final award amount	\$240,000 (over 4 years)
Economic Impact Analysis (IMPLAN)	See Exhibit A

Since opening, the company has launched high-profile campaigns with global brands such as Skims, Nike, Marc Jacobs, Valentino, and Comme des Garçons (CDG), further elevating Miami Beach as a destination for tech-enabled innovation and creative production. EDGLRD is in the early development phase of a portable immersive LED Cube exhibition for potential installation on Lincoln Road, which would serve as a new cultural activation point for the district.

FISCAL IMPACT STATEMENT

The Mayor and City Commission identified the need for making Miami Beach more business and user-friendly as a key objective in the City’s 2019 Strategic Plan. Based on the 2019 Miami Beach Community Satisfaction Survey, 59.9% of businesses would recommend the City of Miami Beach to others as a place to run a business. It is anticipated that this percentage will increase over time

as the economy diversifies and companies within the targeted industries relocate to Miami Beach and promote the City's incentive programs to industry peers.

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-notices/>

FINANCIAL INFORMATION

The fiscal impact to the City is up to \$60,000 per year for four (4) years subject to funding appropriation and approval during the budgetary process for each fiscal year during the term of the agreement.

CONCLUSION

The ongoing efforts to attract, retain, and expand innovative companies in the technology and creative sectors continue to yield results. EDGLRD's relocation and expansion in Miami Beach reflects the City's strategic commitment to economic diversification, high-wage job creation, and cultural investment. EDGLRD's presence reinforces Lincoln Road's potential as a hub for immersive, future-forward experiences.

The Administration recommends the approval and authorization of the City Manager to execute an agreement with EDGE LORD LLC for participation in the Job Creation Incentive Program (JCIP), in an amount not to exceed \$60,000 per year, for up to four years, subject to funding appropriation and approval during the City's budgetary process for each fiscal year during the term of the agreement.

Applicable Area

South Beach

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

Economic Development

Sponsor(s)

Co-sponsor(s)

Condensed Title

Accept Rec/Execute Agmt w/ Edgelord LLC, Job Creation Incentive Program. ED

Previous Action (For City Clerk Use Only)