

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, ACCEPTING THE RECOMMENDATION OF THE LAND USE AND SUSTAINABILITY COMMITTEE, AT ITS MARCH 11, 2025, MEETING, AND DIRECTING THE ADMINISTRATION TO ENGAGE A QUALIFIED PROFESSIONAL TO PREPARE A MARKET STUDY TO INFORM THE DETAILS OF A FUTURE TRANSFER OF DEVELOPMENT RIGHTS (TDR) PROGRAM.

WHEREAS, a Transfer of Development Rights (TDR) program is a mechanism whereby property owners in a sending district can sell or transfer unused development rights, such as FAR and/or density, to a receiving district where there is additional demand to develop; and

WHEREAS, the public benefits associated with a TDR program can consist of a wide range of options such as improvements to public infrastructure, transit, housing, historic preservation, or environmental and sustainability efforts; and

WHEREAS, for a TDR program to be successful, there will need to be sufficient interest among both buyers and sellers of development rights, which is largely dependent on a strong demand within receiving areas for additional development rights, as well as market conditions that make selling development rights profitable within sending areas; and

WHEREAS, the most effective way to evaluate the market potential of a TDR program is to conduct a formal study of market conditions, to examine property values and sale prices within both sending and receiving areas to estimate the value of development rights; and

WHEREAS, on March 11, 2025 the Land Use and Sustainability Committee (LUSC) recommended that the City Commission authorize the Administration to engage a qualified professional to prepare a market study that can inform the details of a future TDR program.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission hereby accept the recommendation of the Land Use and Sustainability Committee (LUSC), at its March 11, 2025, meeting, and direct the Administration to engage a qualified professional, for a sum not to exceed \$75,000, to prepare a market study specific to the details of a future TDR program and present the findings of the study to the LUSC for further discussion and consideration.

PASSED and ADOPTED this 23rd day of April 2025.

ATTEST:

Rafael E. Granado, City Clerk

Steven Meiner, Mayor

APPROVED AS TO
FORM AND LANGUAGE
& FOR EXECUTION

City Attorney

Date

3/26/2025

NK