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VIA ELECTRONIC SUBMITTAL

December 11, 2024

Michael Belush
Planning Department, Planning & Design Officer
City of Miami Beach
1700 Convention Center Drive, 2nd Floor
Miami Beach, Florida 33139

RE: **PB24-0698 & PB24-0703 – Letter of Intent** - Private Application for Amendment to the City of Miami Beach 2040 Comprehensive Plan & Resiliency Code Establishing the Alton Beach Overlay District

Dear Mr. Belush:

This law firm represents 1250 West Owner LLC (the "Applicant") relating to the property located at 1250 West Avenue identified by Folio No. 02-3233-048-0001 (the "Property") in the City of Miami Beach (the "City"). This letter serves as the required letter of intent for a private application pursuant to Sections 2.4.1 and 7.1.10 of the Resiliency Code that proposes establishment of the Alton Beach Overlay (the "Overlay") within the City's Future Land Use Map ("FLUM"), the text of the City's 2040 Comprehensive Plan, and the City's Resiliency Code. The Overlay proposes an increase to the maximum zoned Floor Area Ratio ("FAR") and height, as well as modified setbacks. The design of the proposed development that can be achieved within the Overlay will be the subject of a subsequent Design Review Board ("DRB") application.

Proposed Overlay Boundary. The Overlay will apply to Lot 3, block 80 of the Bay Garden Manor Condo, according to the plat thereof, recorded in Plat Book 6, Page 12, of the Public Records of Miami-Dade County, See Figure 1, below, Overlay Boundary.



Figure 1: Proposed Overlay Boundary

Description of the Properties. The Overlay includes the following four properties within the West Avenue neighborhood: the property located at 1250 West Avenue and identified by Reference Folio No. 02-3233-048-0001 (the "Development Parcel").

Development Parcel. The Development Parcel consists of a single bayfront lot on the west side of West Avenue and 13th Street, south of Monad Terrace. The Development Parcel is approximately 83,089 square feet (1.91 acres) in size, and is designated by the City's 2040 Comprehensive Plan Future Land Use Map (the "FLUM") as RM-3 High-Density Multi Family Residential ("RM-3 FLU"). The Property is zoned RM-3, Residential Multifamily, High Intensity ("RM-3") and is located in the West Avenue Bayfront Overlay. The Development's Parcels land use and zoning designations permit a maximum density of 150 units per acre and a maximum floor area of 2.75. Accordingly, the Property can be developed with approximately 286 residential units and 228,000 square feet of floor area under current regulations. The Development Parcel is developed with a 239-unit apartment building developed in 1964. See, Figure 2, below, Overlay Aerial.

Park Parcel. The Park Parcel consists of three properties located at the southeast corner of 13th Street and West Avenue. The Park Parcel is approximately 17,252 square feet in size and is designated by the City's 2040 Comprehensive Plan Future Land Use Map (the "FLUM") as RM-2 Medium-Density Multi Family Residential ("RM-2 FLU"). The Park Parcel is zoned RM-2, Residential Multifamily, Medium Intensity ("RM-2") and is located in the West Avenue Bayfront Overlay. The Park Parcel's land use and zoning designations

permit a maximum residential density of 100 units per acre and a maximum Floor Area Ratio ("FAR") of 2.0 FAR. Accordingly, the Park Parcel can be developed with approximately 39 residential units and 34,500 square feet of floor area. The Park Parcel is developed with several structures being adaptively re-used as a hostel. The Park Parcel is no longer part of the proposed Overlay, but forms a part of the public benefit package, as further described below. See Figure 2, Overlay Aerial.

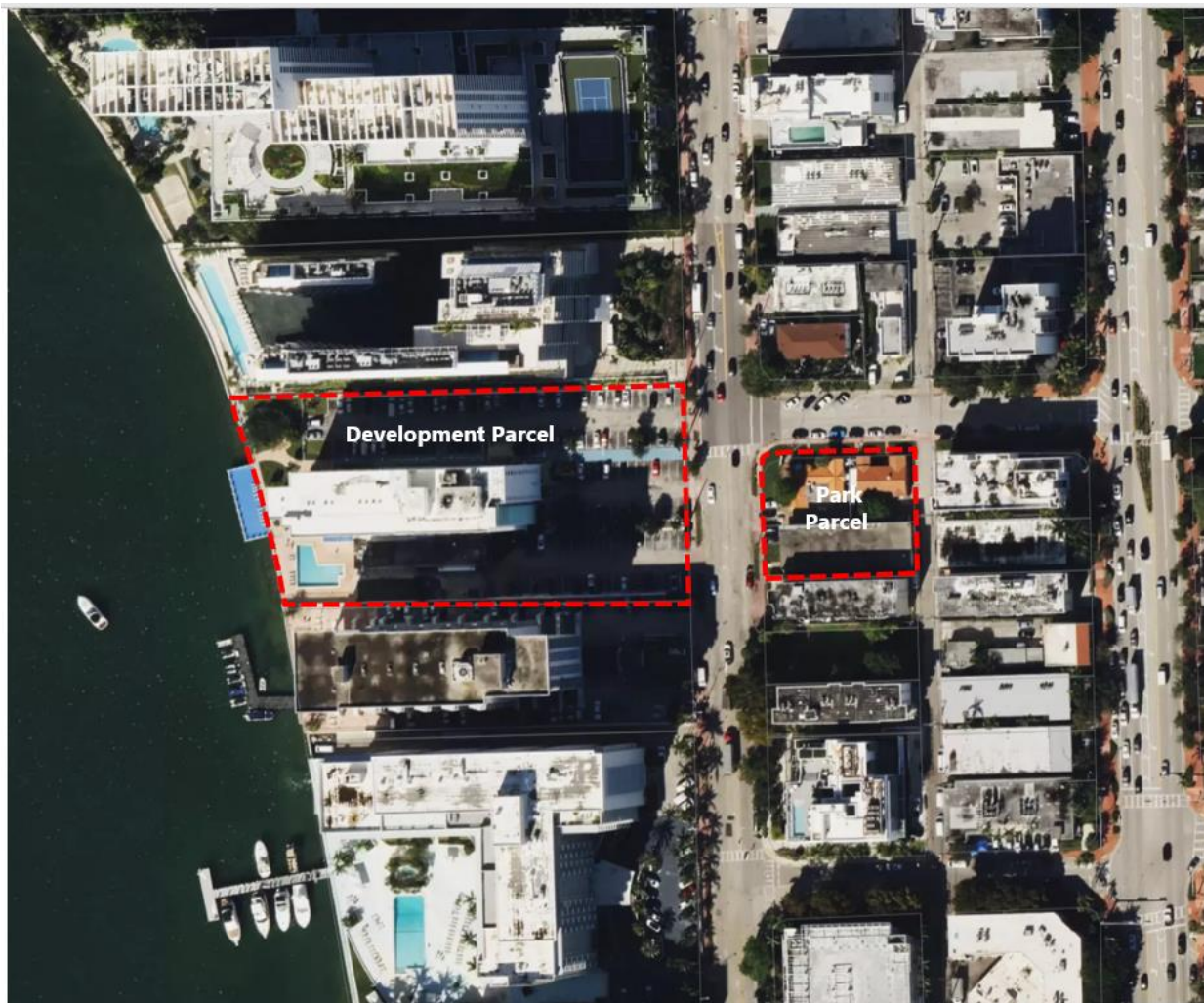


Figure 2: Overlay Aerial

Project. The Applicant is seeking approval to develop a 34 story, approximately 100 unit residential multifamily project, along with an approximately 9,500 square foot commercial unit (the "Project"). The Project will consist of a sleek and modern residential tower that will enhance the City's bayfront skyline. The Project uses subterranean parking

and a stepped pedestal design to minimize the impact of the pedestal on surrounding view corridors and create an efficient ground floor circulation. All vehicular circulation occurs within the Property, and a pedestrian-friendly landscaped ramp creates a safe and welcoming frontage along West Avenue. Above the pedestal, the tower portion of the Project is setback significantly from West Avenue and the bayfront to minimize shadows and impacts on view corridors. The Applicant is proposing a legislative change to allow the floor area, height, and side setbacks proposed by the Project.

Proposed Legislation. In order to achieve the Project, the Applicant seeks the following legislative amendments:

- 1) Amendment to the FLUM of the City's 2040 Comprehensive Plan to create the Alton Beach Overlay within the RM-3 future land use category;
- 2) Amendment to the text of the 2040 Comprehensive Plan, 1.1.7, to describe the Alton Beach Overlay and define uses, densities, and intensity limits applicable within the Overlay; and
- 3) Amendment of the City's Resiliency Code to establish the Alton Beach Oceanfront Overlay Zone and define development regulations therein.

(collectively "the Overlay Amendments").

To incentivize redevelopment of the Property with high-quality long term residential units, and redevelopment of the existing transient use of the Park Parcel as a public park, the Overlay Amendments provide bonus categories that allow development within the Overlay to obtain additional floor area and height in exchange for certain public benefits. In total, the bonuses would permit a Floor Area Ratio of 7.0 FAR, which amounts to approximately 585,697 square feet of floor area, and a maximum height of 420 feet. Initially, the proposed Overlay Amendments included 7.75 FAR (643,900 square feet). permitted the transfer of floor area from the Park Parcels for up to 8.53 FAR (708,749 square feet), and a maximum height of 435 feet. The Applicant has revised the proposed Overlay Amendments to reduce the amount of floor area, height, and eliminate the transfer of floor area from the Park Parcels.

Notably, development in accordance with the Overlay Amendments would benefit the public by retaining view corridors that would otherwise be lost if the Property were developed under current regulations. In addition, in order to achieve the maximum floor

area permitted under the Overlay Amendment, the Overlay Amendments require the Applicant to enter into a development agreement with the City providing for capital improvements to the West Avenue corridor and other public benefits. Such capital improvements include redevelopment of the Park Parcel into a public park and conveyance to the City at the developer's sole cost and expense, funding for hard and soft costs associated with completion of the last remaining segments of the Bay Walk at 800 West Avenue, 1228 West Avenue, and 1450 Lincoln Road, and funding for resiliency improvements to the West Avenue corridor, or construction of affordable/workforce housing, or renovation of contributing structures within the Flamingo Park Local Historic District.

Further, the Overlay Amendments include a 50% reduction of maximum permissible residential density, from 150 units per acre to 75 units per acre, a requirement to voluntarily relinquish rights to short term rentals, and a requirement that a building permit for the Project be obtained within five (5) years of adoption of the Overlay Amendments. In addition, accessory uses within the Overlay are not permitted outdoor seating to preserve the quiet residential character of the West Avenue neighborhood. A summary of the bonus criteria is provided in Table 1, below:

Bonus Criteria	FAR Bonus
Density reduction to 75 units per acre	0.5 FAR
Voluntary relinquishment of right to short term rentals	0.5 FAR
Development agreement for capital improvements along the West Avenue corridor and other public benefits	up to 2.75 FAR
Obtaining a master building permit within five (5) years of adoption of the Overlay Amendments	0.5 FAR

Table 1: Summary of FAR Bonus Criteria

Further, the Overlay Amendments provide modified side interior setbacks to allow for the stepped pedestal and slender tower design of the Project, as well as facilitates development of subterranean mechanical parking through an administrative approval process. Development of the Development Parcel in accordance with the Overlay Amendments would result in a more slender tower massing, rather than the elongated structure that could be developed under the existing land development regulations.

Development of the Development Parcel in accordance with existing land development regulations would result in conflicts with view corridors of adjacent buildings and yet another mid-rise building imposing on West Avenue. The Overlay Amendments require the massing of the proposed residential tower to be distributed vertically within a modern slender tower, resulting in high quality units with bayfront views and minimal impacts to the view corridors of adjacent buildings.

Planning Analysis. The Applicant commissioned a Planning Analysis by the Curtis Group to analyze the Overlay Amendments' impacts on key public infrastructure including water, sewer, waste management, traffic, and recreational facilities. See Exhibit A, Planning Analysis. In general, adoption of the Overlay Amendments will lower population density, decrease demand in infrastructure, increase public recreational open space, and eliminate a non-conforming transient use that causes nuisance impacts to the neighborhood. Specifically, as compared to the development that can be achieved at the Development Parcel by right, adoption of the Overlay Amendments would:

- Reduce population density from 813 person to 250 persons (-563 persons);
- Reduce water consumption by 63,166 gallons per day;
- Reduce solid waste generation by 111 tons annually;
- Reduce peak hour trips by between 36 and 38 trips;
- Reduce demand for school seats;
- Reduce demand for recreational open space;
- Increase recreational open space by approximately 17,252 square feet.

In addition to the reduced impacts, the Project provides community benefits in the form of investment towards completion of the missing segments of the Bay Walk at 800 West Avenue, 1228 West Avenue, and 1450 Lincoln Road, in addition to the segment of the Bay Walk and public access required to be provided at the Development Parcel. The Project will also be resiliently designed with finished floor elevations well above the minimum requirements, incorporation of cool pavement and porous pavement materials, and an energy efficient building orientation. Overall, the Planning Analysis confirms that adoption of the Overlay Amendments would result in community benefits, infrastructure

benefits, and resiliency benefits, that cannot be realized if the Development Parcel is developed in accordance with current regulations.

Economic Analysis. The Applicant commissioned a Comprehensive Economic and Tax Revenue Impact Analysis with respect to the proposed Overlay Amendments prepared by the Washington Economics Group, Inc. See Exhibit B, Comprehensive Economic and Tax Revenue Impact Analysis. The analysis quantifies the major economic benefits associated with redevelopment of the Development Parcel in accordance with the Overlay Amendments. Notably, the analysis finds that:

- The Project will generate over 3,350 jobs during the construction phase;
- The Project will generate over 1,320 jobs during the on-going operations phase when the building is fully built out;
- The taxable value of the Development Parcel will increase from \$39.5 million to nearly \$300 million by 2030, resulting in over \$24 million in new revenue for the City over the next 10 years, and over \$218 million over the next 30 years.

Development of the Project in accordance with the Overlay Amendments will also benefit the City's overall economy by significantly increasing Household Income and Gross Domestic Product. This is the result of additional affluent residents participating in the City's economy and generating a stream of commerce in the real estate, visitor, finance, wholesale trade, and government sectors. Overall, development of the Project represents an economic boon for the City in a way that would not occur if the Development Parcel were developed in accordance with existing land development regulations.

Responses to Staff Recommendations. The following provides responses to staff's recommended modifications to the Overlay Amendments provided in the October 29, 2024 Planning Department Staff Report and Recommendation:

Recommendation 1. The existing setback requirements remain, with no modifications. The proposed setback modifications would result in the width of the proposed tower increasing from a maximum of 100 feet in width to 148 feet in width. Additionally, the pedestal portion of the building, at all levels, should fully comply with the minimum side setbacks of 16 feet.

The proposed setbacks allow for the tiered pedestal design and efficient vehicular circulation within the site. The Project substantially complies with required pedestal setbacks except for encroachments to allow for an attractive and efficient ground floor design. The proposed modified tower setbacks allow for the proposed tower to be setback significantly from the front and rear property lines to minimize impacts on view corridors of adjacent buildings. Increasing the interior tower side setbacks to 50 feet would require elongation of the proposed tower in the east-west direction in a manner that would negatively impact adjacent properties.

Recommendation 2. The proposed bonuses for reduced density and obtaining a building permit within 5 years should be eliminated.

The Applicant has modified the proposed density reduction from 55 units per acre to 75 units per acre, representing a 50% reduction in density. The Applicant believes that the proposed density reduction is appropriate for the bayfront Development Parcel within the West Avenue residential neighborhood.

Recommendation 3. The proposed bonus for restricting short term rentals should be limited to .50, as currently proposed, which is commensurate with other pending city proposals for restricting short term rentals in certain zoning districts.

The Applicant accepts this recommendation.

Recommendation 4. The proposed bonus for the development and construction of the baywalk at Bayview Terrace Condominium should be limited to .50.

The Applicant has proposed an FAR bonus of 0.75 for funding hard and soft costs associated with three (3) missing segments of the Bay Walk – 1228 West Avenue, 800 West Avenue, and 1450 Lincoln Road.

Recommendation 5. The proposed bonus for replacing an existing transient use on the east side of West Avenue with a public parking structure should be limited to 1.50. Additionally, the proposed 10% FAR bonus, via the transfer of development rights from the property on the east side of West Avenue, should be eliminated.

The Applicant has eliminated the proposed transfer of development rights from the Park Parcel. The Applicant proposed an FAR bonus of 1.25 for acquisition of the Park Parcel, development of a public park, and conveyance of the public park to the City.

Recommendation 6. The proposed height bonus should be limited to 150 feet.

The Applicant proposes a height of 420 feet, which the Applicant believes is consistent with the built context of properties along the bayfront in the City. Notably, the proposed height matches the height of the Murano Grande at 400 Alton Road. Further, while the staff recommendation points out that the height to the top of slab of the Waverly Condominium at 1330 West Avenue is 334 feet, the recommendation does not take into account the 25-foot tall parapet wall that exceeds the by right allowable height of parapet walls and runs for a significant length of the property. Consequently, notwithstanding the height measurement, the Waverly Condominium tower appears to be 360 feet in height to any natural observer. On the other hand, the Project does not propose a significant parapet wall, and due to narrow tower footprint, the impact of height exceptions are limited. At ground level, there will not be an apparent difference in height between the Project and the Waverly Condominium.

Resiliency Code Amendment Review Criteria. The proposed Overlay complies with the review criteria applicable to amendment to the text of the Resiliency Code in Section 2.4.2(c) as follows:

1. Whether the proposed change is consistent and compatible with the comprehensive plan and any applicable neighborhood or redevelopment plans.

The Applicant seeks to amend the City's 2040 Comprehensive Plan to ensure consistency between the City's land development regulations and comprehensive plan. The Overlay ensures compatibility by restricting the geographical boundaries to which the proposed floor area and height bonuses apply and ensuring public benefits such as reduced density, funding for Bay Walk completion, and development of a new public park.

2. Whether the proposed change would create an isolated district unrelated to adjacent or nearby districts.

The Overlay does not create an isolated district unrelated to adjacent or nearby districts, as the Overlay is located along the bayfront in an area with other similar multi-family and hotel developments, including the 36-story Waverly to the north. Development permitted by the Overlay is compatible with the development pattern along the West Avenue bayfront. Further, redevelopment of the Park Parcel as a public park in accordance with the Overlay will eliminate the continued use of that property as an isolated nonconforming transient use.

3. Whether the change suggested is out of scale with the needs of the neighborhood or the city.

The Overlay is not out of scale with the needs of the neighborhood and City. The Overlay incentivizes a low density residential development within an area of the City where the proposed height and floor area will have no negative impacts and be more consistent and compatible with surrounding development than the building that could be constructed in accordance with the current land development regulations.

4. Whether the proposed change would tax the existing load on public facilities and infrastructure.

The Applicant has submitted a traffic impact statement and a water and sewer demand analysis that demonstrates that development permitted by the Overlay would not tax the existing load on public facilities and infrastructure. Indeed, the Overlay represents a reduction on impacts on existing public facilities and infrastructure compared to that which can be developed under the Property's present land use and zoning designations.

5. Whether existing district boundaries are illogically drawn in relation to existing conditions on the property proposed for change.

Existing boundary lines are not illogically drawn. However, the existing built context of West Avenue reasonably justifies establishment of the Overlay.

6. Whether changed or changing conditions make the passage of the proposed change necessary.

The conditions along West Avenue have changed significantly since the existing condominium building at the Development Parcel was constructed. There are significantly more residents seeking large multi-family waterfront units well-suited for families within buildings with substantial amenities. Moreover, the impacts of flooding and sea level rise have made West Avenue the focus of a significant road raising project that will significantly alter the relationship of the public right of way to adjacent properties. As a result, properties such as the Development Parcel will need to be redeveloped with buildings elevated above base flood elevation plus free board. The Overlay provides development regulations that result in resilient development that is more sensitive and compatible with the context of West Avenue than the development that could be constructed in accordance with the existing land development regulations.

7. Whether the proposed change will adversely influence living conditions in the neighborhood.

The Overlay will not adversely influence living conditions in the neighborhood. The Proposed Overlay will enhance quality of life in the neighborhood by incentivizing development of a resilient and compatible residential tower.

8. Whether the proposed change will create or excessively increase traffic congestion beyond the levels of service as set forth in the comprehensive plan or otherwise affect public safety.

The Overlay will not increase traffic beyond permissible levels of service. Due to the reduction in permitted residential density incentivized by the Overlay, development resulting from adoption of the Overlay will reduce traffic congestion and improve levels of service.

9. Whether the proposed change will seriously reduce light and air to adjacent areas.

The Overlay will not seriously reduce light and air to adjacent area.

10. Whether the proposed change will adversely affect property values in the adjacent area.

The Overlay will not adversely affect property values in the adjacent area. The existing condominium building contains lower than average property values in the neighborhood. Accordingly, the Overlay's incentives to redevelop the Property with new and attractive residential units will result in higher average property values.

11. Whether the proposed change will be a deterrent to the improvement or development of adjacent property in accordance with existing regulations.

The Overlay will not be a deterrent to the improvement or development of adjacent property in accordance with existing regulations.

12. Whether there are substantial reasons why the property cannot be used in accordance with existing zoning.

Development of the Development Parcel in accordance with existing zoning would be incompatible with adjacent existing development, and negatively impact the West Avenue neighborhood.

13. Whether it is impossible to find other adequate sites in the city for the proposed use in a district already permitting such use.

The proposed project cannot be achieved on another site within the City.

14. Whether the proposed change is consistent with the sea level rise and resiliency review criteria in chapter 7, article I, as applicable.

The proposed development resulting from adoption of the Overlay will implement the sea level rise and resiliency review criteria, most notably by ensuring elevation of habitable spaces above base flood elevation plus freeboard.

Conclusion. Adoption of the Overlay will incentivize redevelopment of an aging condominium building with a resilient low-density residential tower while securing substantial additional public benefits. Accordingly, we respectfully request your favorable review and recommendation with respect to the Overlay. Should you have any questions, please do not hesitate to contact me.

Sincerely,



Michael Larkin

CC:

Michael Stern
Nicholas J. Rodriguez-Caballero, Esq.



December 9, 2024

Michael Belush
Planning Department, Planning & Design Officer
City of Miami Beach
1700 Convention Center Drive, 2nd Floor
Miami Beach, Florida 33139

RE: PB24-0698 & PB24-0703 – Planning Analysis

Dear Mr. Belush:

This memorandum provides a comprehensive analysis of the Alton Beach Overlay's potential impacts on key public infrastructure, including water, sewer, waste management, traffic, and recreational facilities. The proposed overlay reduces development intensity, offering significant community benefits, such as lower population density, decreased demand on infrastructure, increased public park space, elimination of non-conforming transient use, and enhanced resilience to sea level rise. This proposal is in line with the City of Miami Beach's long-term sustainability and resilience goals.

Project Summary

The Applicant proposes the creation of the Alton Beach Overlay (the "Overlay") within the City's Future Land Use Map ("FLUM"), the 2040 Comprehensive Plan text, and the City's Resiliency Code. This proposal includes a reduction in residential density and public park. The design balances modern urban needs with reduced infrastructure demands.

Proposed Overlay

The Overlay will reduce residential density while increasing the maximum zoned Floor Area Ratio (FAR) and height, with modified setbacks. It will allow the Applicant to seek approval for a 29-story, 100-unit residential multifamily development, along with an approximately 180-seat accessory restaurant (the "Project").

The Overlay includes the following four properties within the West Avenue neighborhood:

- 1250 West Avenue and identified by Reference Folio No. 02-3233-048-0001 (the "Development Parcel"); and,

- Properties located at 1247, 1255 West Avenue, and 1234 13th Street, identified by Folio Nos. 02-3233-018-0110, 02-3233-018-0090, and 02-3233-018-0090, respectively, (collectively the “Park Parcel”).

See Figure 1, below, Overlay Aerial.

Development Parcel

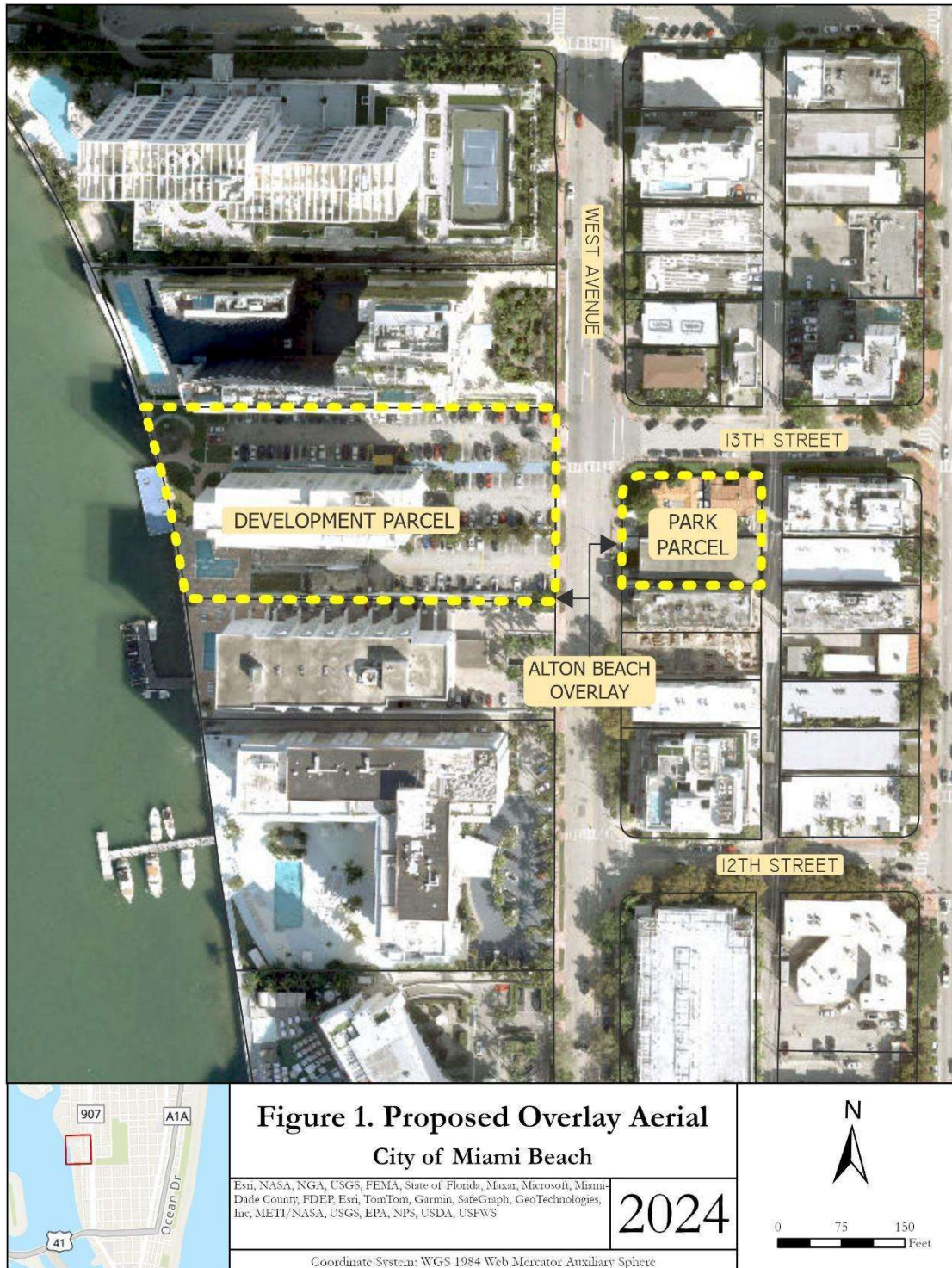
The Development Parcel consists of a single bayfront lot in the southwest corner of the intersection of West Avenue and 13th Street. The Development Parcel is approximately 83,089 square feet (1.91 acres) in size and is designated by the City’s 2040 Comprehensive Plan Future Land Use Map (the “FLUM”) as RM-3 High-Density Multi Family Residential (“RM-3 FLU”). The Property is zoned RM-3, Residential Multifamily, High Intensity (“RM-3”) and is located in the West Avenue Bayfront Overlay. The Development’s Parcels land use and zoning designations permit a maximum density of 150 units per acre and a maximum floor area ratio of 2.75. Accordingly, the Property can be developed with approximately 286 residential units and 228,000 square feet of floor area. The Development Parcel is developed with a 239-unit apartment building constructed in 1964. See, Figure 2, below, Zoning / FLU Map.

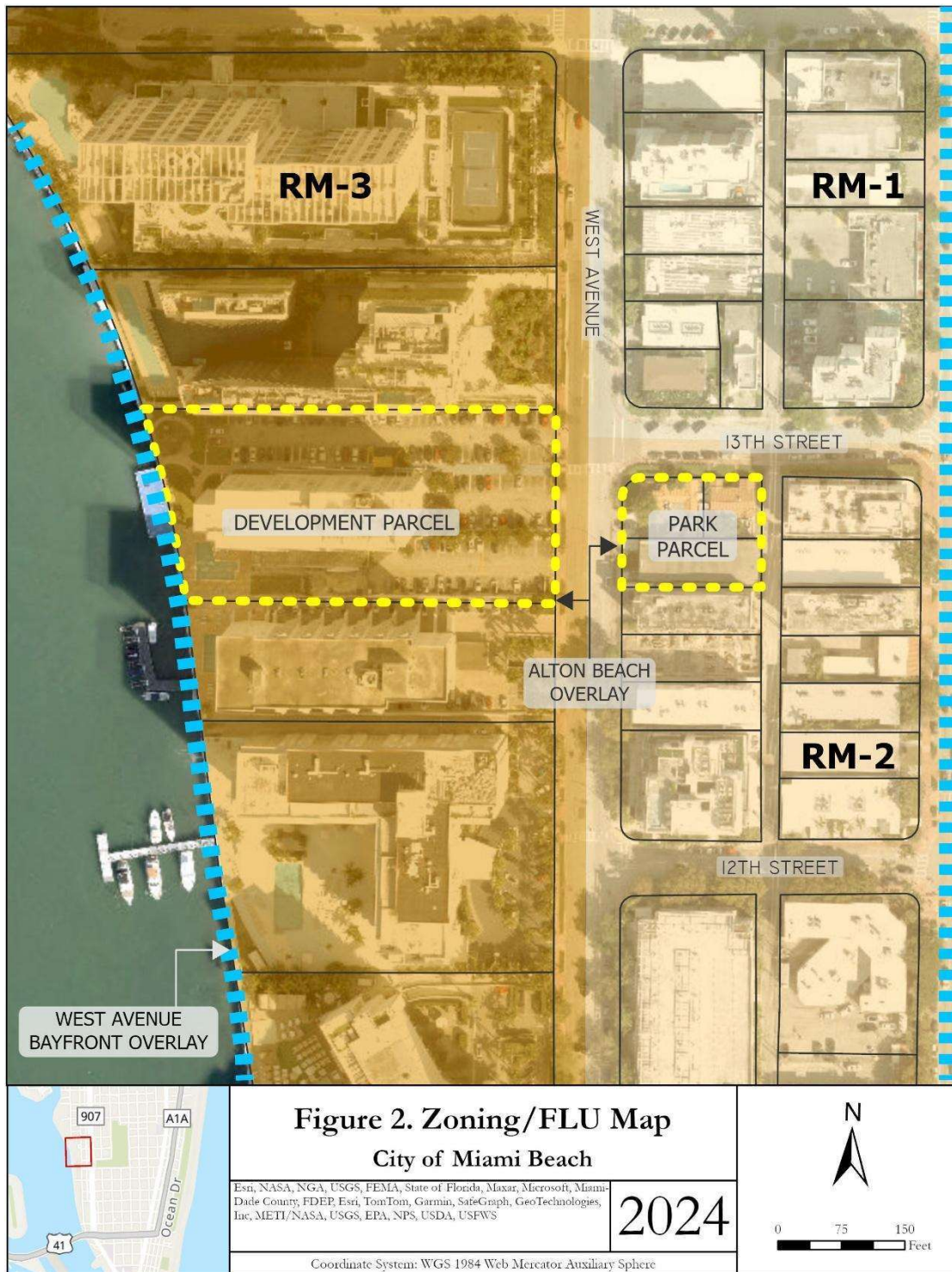
Park Parcel

The Park Parcel consists of three properties located at the southeast corner of 13th Street and West Avenue. The Park Parcel is approximately 17,252 square feet in size and is designated by the City’s 2040 Comprehensive Plan FLUM as RM-2 Medium-Density Multi Family Residential (“RM-2 FLU”). The Park Parcel is zoned RM-2, Residential Multifamily, Medium Intensity (“RM-2”) and is located in the West Avenue Bayfront Overlay. The Park Parcel’s land use and zoning designations permit a maximum residential density of 100 units per acre and a maximum Floor Area Ratio (“FAR”) of 2.0 FAR. Accordingly, the Park Parcel can be developed with approximately 39 residential units and 34,500 square feet of floor area. The Park Parcel is developed with several structures including two single-family homes and a 16-room, 16-bathroom hostel. See Figure 2, Zoning / FLU Map.

Project

The Applicant will be seeking approval to develop a luxury twenty-nine (29) story, maximum 100-unit residential multifamily project, along with an approximately 180-seat accessory restaurant (the “Project”). The proposal also includes redevelopment of the existing transient use of the Park Parcel as a public recreation open space.





Public Infrastructure Impact

The analysis shows that the Alton Beach Overlay will significantly reduce density and population, thereby lessening demands on roadways, parks, potable water, sanitary sewer, solid waste management, and schools. Additionally, the new 129-space parking Park will improve local parking availability, and the 5,400 square feet of office space for City use will increase municipal visibility in the area, contributing positively to the neighborhood's character.

Key Benefits of the Overlay:

- **Population Reduction:** The potential number of residents will decrease from 813 to 250, reducing the community's strain on public resources.
- **Water Consumption:** Potable water demand will decrease by 63,166 gallons per day, demonstrating a commitment to sustainable water management.
- **Waste Management:** Solid waste generation will decrease by 111 tons annually.
- **Traffic:** Peak hour trips will decrease by 36 in the morning and 38 in the afternoon, reducing congestion and enhancing safety.
- **Increase Public Recreational Open Space:** The Park Parcel will add 17,252 square feet of public recreational open space to the city's park system.

Project Population

The Proposed Overlay development will have significantly fewer residents compared to development currently allowed. The most recent estimate from the 2020 Census is that 2.50 persons occupy each housing unit in the City of Miami Beach. This translates into approximately 813 residents under the existing designations. The proposed overlay development will reduce the number of residential units from 325 to 100, resulting in a population decrease of 563 residents, reducing infrastructure demands, and improving overall quality of life in the neighborhood. See Table 1, below, for project population calculations.

Table 1			
Project Population			
Current Allowed Development			
<i>Development Parcel</i>	<i>Density / Intensity</i>	<i>Persons / Household (pph)</i>	<i>Total Persons</i>
Mutli-Family High Rise Housing	286 du	2.5 pph	715 persons
<i>Garage Parcel</i>			
Multi-Family Medium Intensity Housing	39 du	2.5 pph	98 persons
Total			813 persons
Alton Beach Overlay Proposed Development			
<i>Development Parcel</i>			
Mutli-Family High Rise Housing	100 du	2.5 pph	25 persons
Restaurant	180 seats	na	na
<i>Garage Parcel</i>			
Parking Garage	129 spaces	na	na
Office	5,400 sf	na	na
Total			250 persons
Population Difference			-563 persons

Potable Water

The project's proposed reduction in unit count will lower potable water demand by 63,166 gallons per day, alleviating pressure on the city's water supply systems. Such a decrease demonstrates the Applicant's commitment to minimizing environmental impact and contributing to a sustainable water management strategy. See Table 2, below, for potable water demand calculations.

Table 2				
Potable Water Demand				
Current Allowed Development				
<i>Development Parcel</i>	<i>Density / Intensity</i>	<i>Gallons Per Day Rate</i>	<i>Total Persons</i>	<i>Total Gallons Per Day</i>
Mutli-Family High Rise Housing	286 du	140 gpd/capita	715 persons	100,100 gpd
<i>Garage Parcel</i>				
Multi-Family Medium Intensity Housing	39 du	140 gpd/capita	98 persons	13,720 gpd
Total				113,820 gpd
Alton Beach Overlay Proposed Development				
<i>Development Parcel</i>				
Mutli-Family High Rise Housing	100 du	140 gpd/capita	275 persons	38,500 gpd
Restaurant	180 seats	65 gpd/seat	na	11,700 gpd
<i>Garage Parcel</i>				
Parking Garage	129 spaces	na	na	na
Office	5,400 sf	0.084 gpd/sf	na	454 gpd
Total				50,654 gpd
Allowed - Proposed = Difference				-63,166 gpd

By reducing water consumption, the Project supports the city's goal to optimize the use of public resources and ensures that potable water remains available for other users in the area, particularly in times of peak demand. The project thus supports sustainable growth without overwhelming the city's water supply systems.

Sanitary Sewer

With an anticipated reduction of 63,166 gallons per day in sanitary sewer demand, this project aligns with Miami Beach’s sustainability goals by significantly reducing pressure on wastewater infrastructure. This decrease will improve the longevity of existing systems and mitigate maintenance costs for the city. See Table 3, below, for sanitary sewer generation calculations.

Table 3				
Sanitary Sewer Generation				
Current Allowed Development				
<i>Development Parcel</i>	<i>Density / Intensity</i>	<i>Gallons Per Day Rate</i>	<i>Total Persons</i>	<i>Total Gallons Per Day</i>
Mutli-Family High Rise Housing	286 du	140 gpd/capita	715 persons	100,100 gpd
<i>Garage Parcel</i>				
Multi-Family Medium Intensity Housing	39 du	140 gpd/capita	98 persons	13,720 gpd
Total				113,820 gpd
Alton Beach Overlay Proposed Development				
<i>Development Parcel</i>				
Mutli-Family High Rise Housing	100 du	140 gpd/capita	275 persons	38,500 gpd
Restaurant	180 seats	65 gpd/seat	na	11,700 gpd
<i>Garage Parcel</i>				
Parking Garage	129 spaces	na	na	na
Office	5,400 sf	0.084 gpd/sf	na	454 gpd
Total				50,654 gpd
Allowed - Proposed = Difference				-63,166 gpd

By reducing the sanitary sewer load, the Project supports the goal of reducing infrastructure strain and ensuring long-term sustainability (MBCP Policy 1.2.2). Less wastewater generation means fewer demands on Miami Beach’s aging sewer infrastructure, reducing the risk of overflow or contamination, particularly in the context of climate change and rising sea levels.

Solid Waste

Projected solid waste generation will decrease by 111 tons annually, enhancing the city’s waste management efficiency. This considerable reduction represents a long-term benefit, contributing to cleaner, more manageable public spaces. See Table 4, below, for solid waste generation estimates.

Table 4				
Solid Waste Generation				
Current Allowed Development				
Development Parcel	Density / Intensity	Rate Per Year	Total Lbs / Year	Total Tons Per Year
Mutli-Family High Rise Housing	286 du	1,440 lbs/du	411,840 lbs	206 tons
Garage Parcel				
Multi-Family Medium Intensity Housing	39 du	1,440 lbs/du	56,160 lbs	28 tons
Total				234 tons
Alton Beach Overlay Proposed Development				
Development Parcel	Density / Intensity	Rate Per Year	Total Lbs / Year	Total Tons Per Year
Mutli-Family High Rise Housing	100 du	1,440 lbs/du	144,000 lbs	72 tons
Restaurant	180 seats	26 lbs/sf	87,484 lbs	44 tons
Garage Parcel				
Parking Garage	129 spaces	na	na	na
Office	5,400 sf	2.520 lbs/sf	13,608 lbs	7 tons
Total				123 tons
Allowed - Proposed = Difference				-111 tons

Traffic

The project will reduce morning and afternoon peak trips by 36 and 38 vehicles, respectively. This reduction will ease congestion and enhance roadway safety for residents and visitors alike. See Table 5, below, for peak hour trip generation estimates.

Table 5								
Peak Hour Trip Generation								
AM Peak Hour / PM Peak Hour								
Current Allowed Development								
Development Parcel	Density / Intensity	Entering Trips		Exiting Trips		Net New External Trips		
		AM	PM	AM	PM	AM	PM	
Mutli-Family High Rise Housing	286 du	21	60	59	36	80	96	
Garage Parcel								
Multi-Family Medium Intensity Housing	39 du	1	9	4	6	5	15	
Total						85	111	
Alton Beach Overlay Proposed Development								
Development Parcel	Density / Intensity	Entering Trips		Exiting Trips		Net New External Trips		
Mutli-Family High Rise Housing	100 du	10	25	27	14	37	39	
Restaurant	180 seats	2	15	1	7	3	22	
Garage Parcel								
Parking Garage	129 spaces	na		na		na		
Office	5,400 sf	7	4	2	8	9	12	
Total						49	73	
Allowed - Proposed = Difference						-36	-38	

Baywalk and West Avenue Connector

The Baywalk connection will provide critical pedestrian access between 13th Street and the waterfront, fostering a more walkable community and supporting Miami Beach's vision for

connected, on-grade recreational paths. This addition not only enhances recreational opportunities but also promotes healthier lifestyles and strengthens neighborhood connectivity. The boardwalk addition will further encourage active transportation (such as walking and cycling) reduce dependence on cars, improving air quality and reducing traffic-related stress. Additionally, creating spaces for community engagement through parks or recreational facilities aligns with the city's public health objectives (MBCP Policy 2.2.1, Policy 1.5.2).

The proposed project will not only provide a missing link of the Baywalk, it will also provide cross-access to the Baywalk from the West Avenue. This interconnection will allow pedestrians in the vicinity of 13th Street and West Avenue to go west across the Development Parcel and access the Baywalk. This will, of course, also allow pedestrians using the Baywalk to exit in the vicinity of 13th Street, travel east to West Avenue and beyond. Construction of the Baywalk on the Development Parcel will provide an important link to properties to the north and south and will provide an important interconnection to West Avenue. This supports the MBCP Policy TE 1.5.7 which seeks implementation of the Baywalk, "... in order to further the City's vision of having a continuous on-grade recreational path running north/south along the coast linking the City's South, Middle and North Beach Neighborhoods."

Parks, Recreation and Schools

The City of Miami Beach suffers from a lack of large open field space. There is currently only one regulation baseball field and one regulation softball field within the city limits. With more children under 18 living in the City of Miami Beach than ever before, it has been necessary to re-assess the needs of the community and its respective populations accordingly

As a result of the decrease of approximately 563 residents, the Overlay will lessen potential impacts on parks and schools. Furthermore, the Overlay's creation of additional public park space (17,252 square feet), public cross-access over the Development Parcel, and its contribution to the Baywalk support the city's goals for enhancing public recreation facilities and providing better access to open spaces. This aligns with the city's goal to address the lack of large open fields and offer more recreational opportunities

Resiliency and Sea Level Rise

In designing for resilience, this project exceeds the minimum flood elevation requirements, protecting against future sea level rise and severe weather events. Critical systems are positioned above base flood levels, ensuring operational reliability. This proactive approach to resiliency underlines the Applicant's commitment to safeguarding Miami Beach's future.. The Project has been designed to accommodate the raising of the roads, both now and in the future, and not only complies with but exceeds the elevation requirements of the Florida Building Code. The building is designed to a flood elevation of 13'-00". This elevation is 4'-00"

above the required design flood elevation of 9'-00" NGVD. All critical mechanical and electrical systems will be located well above base flood elevation. Furthermore, the Project's ground floor will be adaptable to the raising of public rights-of-ways and adjacent land, and will provide sufficient height and space to ensure that entryways and exits can be modified.

The existing building on the Development Parcel was built in 1964, and the buildings on the Park Parcel were built in 1935, 1936 and 1958; all prior to the current base flood elevation and stormwater management standards and requirements. Redevelopment of the sites will exceed current requirements and will vastly improve the resiliency of site and contribute to protecting the neighborhood from the effects of sea level rise.

Cool Pavement Materials or Porous Pavement Materials

The Applicant will utilize pavement materials or porous pavement materials where possible, including, but not limited to, the pathway along the main entrance and the east-west connector of West Avenue to the Baywalk. Final design architectural elements of the Project will be considered at the appropriate time in the building review process.

Building Orientation and Heat Gain

The building's north-south orientation minimizes solar gain, reducing energy demands and providing a more sustainable footprint. The design incorporates cool and porous pavement materials to mitigate urban heat island effects, alongside strategically placed shade trees. Together, these features underscore a commitment to creating an environmentally conscious, energy-efficient development

The proposed building is deliberately oriented to minimize both solar gain, energy consumption and shadow casting on adjacent buildings. The proposed building will be oriented with its longest access oriented north-south, parallel to the Intercoastal Waterway. This orientation has the shortest side of the building facing south and the longer sides facing east and west. This orientation will minimize solar gain and, thereby, reduce energy needed to cool the interior.

The proposed building orientation also minimizes shadows cast on adjacent properties. The adjacent buildings to the north and south of the Development Parcel are oriented with their longest axis east to west, perpendicular to the Intercoastal Waterway. By orienting the proposed perpendicular to the adjacent buildings, the length of time the building to north will experience shadow will be minimized.

Concurrency Management Plan & Program

The City of Miami Beach's Concurrency Management Plan and Program (CMP) is a critical policy framework designed to ensure that development occurs in alignment with the city's ability to provide the necessary public infrastructure and services, such as potable water,

sanitary sewer systems, solid waste management, roadways, and recreation/open spaces. The program aims to prevent overburdening public facilities, thereby maintaining a high quality of life for residents and preserving the city's resources.

On October 16, 2024, the City Planning Department prepared a draft concurrency and mobility fee calculation for the redevelopment Project. In summary, the fee credit is more than twice the amount of the impact fee. This draft statement substantiates the decreased impact on infrastructure and confirms the redevelopment Project proactively reduces its impact on public facilities. See Attachment 1 – Draft Concurrency & Mobility Fee Calculation. The redevelopment Project is consistent with the goals, objectives, and policies of the Concurrency Management Plan and supports the city's broader vision for sustainable, resilient, and equitable development. This analysis demonstrates how such a project aligns with and advances the objectives of the City's CMP while minimizing the strain on essential infrastructure.

Through its focus on minimizing impacts on critical public facilities, the redevelopment ensures that the city's infrastructure can continue to support both existing and future residents, while maintaining the high quality of life that Miami Beach is known for. This type of development is an essential step in achieving a balanced, resilient, and sustainable urban future for the city.

Consistency with the City of Miami Beach Comprehensive Plan 2040

The proposal in the attached memo aligns well with the City of Miami Beach Comprehensive Plan 2040, particularly in areas of land use, sustainability, resilience, community needs, and infrastructure. Below is a detailed discussion of the proposal's consistency with key components of the city's Comprehensive Plan:

1. Land Use and Zoning (Goal LU-1, Policy LU-1.3)

The Alton Beach Overlay proposal addresses residential density reduction, aligning with Miami Beach's objectives to manage growth effectively while preserving community quality of life. By reducing the residential density of the Development Parcel from 286 units to 100 units, the proposal supports sustainable land use, preventing overdevelopment and the overburdening of infrastructure.

2. Sustainability and Resilience (Goal EC-1, Policy EC-1.1, Goal CM-1, Policy CM-1.1)

The proposal emphasizes resilience to sea level rise, with the building designed above the base flood elevation and other sustainability features such as cool pavements and porous materials. By ensuring the project exceeds flood elevation requirements, the development addresses Miami Beach's resilience goals and demonstrates commitment to adapting to climate change, a key objective of the 2040 plan.

3. Water, Sewer, and Waste Management (Goal FL-3, Policy FL-3.4)

The reduction in potable water demand by 63,166 gallons per day and the decrease in solid waste generation by 111 tons annually directly align with the City's sustainability goals to optimize the use of public resources and reduce the strain on infrastructure. The proposal highlights its contribution to environmental sustainability and reducing infrastructure strain, key concerns in the city's comprehensive plan.

4. Traffic and Mobility (Goal T-1, Policy T-1.1)

The project's reduction in peak hour trips by 36 in the morning and 38 in the afternoon supports Miami Beach's mobility goals by reducing traffic congestion and promoting safer, more sustainable transportation alternatives. This is consistent with the city's push for improving mobility without exacerbating congestion.

5. Parks and Recreation (Goal PR-1, Policy PR-1.1)

The proposal's creation of additional public park space (17,252 square feet) and its contribution to the Baywalk support the city's goals for enhancing public recreation facilities and providing better access to open spaces. This aligns with the city's goal to address the lack of large open fields and offer more recreational opportunities.

6. Community Impact (Goal CM-1, Policy CM-1.2)

The reduction in population density and the creation of a community-oriented Baywalk will improve neighborhood quality of life by fostering connectivity, providing space for active transportation, and reducing pressures on schools and public services. These elements address the city's objective to promote community well-being and inclusivity.

Conclusion

In conclusion, the Alton Beach Overlay presents a significant step forward in Miami Beach's development. By reducing population density, decreasing resource demands, improving infrastructure longevity, and contributing public parks and the Baywalk, this project offers a balanced approach to urban development that aligns with the City's long-term goals. We believe this proposal will serve as a model for resilient, community-focused planning.

Thank you for your attention to this matter. Please contact me (305)807-6306 with any questions or need for additional information.

Sincerely,



Rob Curtis, AICP

ATTACHMENT 1

MIAMI BEACH

PLANNING DEPARTMENT

DRAFT Concurrence & Mobility Fee Calculation Sheet

DRAFT

Date Prepared: 10/16/2024

Name of Project:

Address of Site:

Permit #:

License #

Project Area: South Beach

Invoice Prepared by:

Mobility Fee Calculation (Note fees are adjusted annually pursuant to the Consumer Price Index on September 1 of each year)						
Residential			Proposed	Credit	Fee	Fee Credit
S-F: unit size < 3,500 sq. ft.	\$ 2,368.41	Per Unit			\$ -	\$ -
S-F: unit size 3,500 and 7,000 sq. ft.	\$ 3,155.73	Per Unit			\$ -	\$ -
S-F: unit size > 7,000 sq. ft.	\$ 3,944.34	Per Unit			\$ -	\$ -
Multi Family Apartments	\$ 1,942.69	Per Unit	100	238	\$ 194,269.00	\$ 462,360.22
Affordable Housing	\$ -	Per Unit			\$ -	\$ -
Workforce Housing	\$ 1.00	Per Unit			\$ -	\$ -
Co-living / Micro Apartments	\$ 971.99	Per Unit			\$ -	\$ -
Recreation / Entertainment			Proposed	Credit	Fee	Fee Credit
Marina (Including dry storage)	\$ 394.95	Per Berth			\$ -	\$ -
Golf Course	\$ 4,976.58	Per Hole			\$ -	\$ -
Movie Theater	\$ 29,265.70	Per Screen			\$ -	\$ -
Outdoor Commercial Recreation	\$ 2,345.32	Per Acre			\$ -	\$ -
Community Center/Civic/Gallery/Lodge/Museum	\$ 2.40	Per Sq. Ft.			\$ -	\$ -
Indoor Commercial Recreation/Health Club/Fitness	\$ 5.84	Per Sq. Ft.			\$ -	\$ -
Institutional			Proposed	Credit	Fee	Fee Credit
Continuing Care Facility/Nursing Home/Memory Care/ Congregate Care Facility/Assisted/Indprndt. Living	\$ 948.91	Per Bed			\$ -	\$ -
Private School (Pre K-12)	\$ 2.69	Per Sq. Ft.			\$ -	\$ -
Place of Worship, inc. accessory bldgs.	\$ 2.29	Per Sq. Ft.			\$ -	\$ -
Day Care Center	\$ 4.98	Per Sq. Ft.			\$ -	\$ -
Industrial			Proposed	Credit	Fee	Fee Credit
Warehouse/Manufacturing/Industrial/Production	\$ 1.98	Per Sq. Ft.			\$ -	\$ -
Mini-Warehousing/Boat/RVs & Other Outdoor Storage	\$ 0.61	Per Sq. Ft.			\$ -	\$ -
Distribution/Fulfillmnt. Cntr./Pckge. Delivery Hub	\$ 2.76	Per Sq. Ft.			\$ -	\$ -
Office			Proposed	Credit	Fee	Fee Credit
General Office/Research/Higher Ed./Financial/Bank	\$ 4.29	Per Sq. Ft.			\$ -	\$ -
Medical/Dental/Clinic/Veterinary/Hospital	\$ 9.76	Per Sq. Ft.			\$ -	\$ -
Service / Retail / Non-Residential			Proposed	Credit	Fee	Fee Credit
Retail Sales/Personal and Business Services	\$ 12.97	Per Sq. Ft.	6,000		\$ 77,820.00	\$ -
Pharmacy/Dispensary/Pain Management Clinic	\$ 19.76	Per Sq. Ft.			\$ -	\$ -
Supermarket	\$ 21.00	Per Sq. Ft.			\$ -	\$ -
Takeout Restaurant with no seating	\$ 14.22	Per Sq. Ft.			\$ -	\$ -
Restaurant with seating	\$ 1,124.59	Per Seat		90	\$ -	\$ 101,213.10
Restaurant drive-thru	\$ 11,681.67	Per Drive-Thru			\$ -	\$ -
Bar/Nigh Club/Pub without food service	\$ 33.51	Per Sq. Ft.			\$ -	\$ -
Auto-Boat Sales/Service/Repair/Cleaning/Parts	\$ 8.04	Per Sq. Ft.			\$ -	\$ -
Hotel/Lodging	\$ 2,206.83	Per Room		16	\$ -	\$ 35,309.28
Convenience Retail	\$ 24.99	Per Sq. Ft.			\$ -	\$ -
Motor Vehicle Fueling	\$ 8,223.34	Per Fuel Position			\$ -	\$ -
Bank/ATM Drive-Thru Lane, Stand Alone ATM	\$ 15,605.48	Per Drive-Thru Lane/ATM			\$ -	\$ -
Total Mobility Fee and Credit:					\$ 272,089.00	\$ 598,882.60
Mobility Fee:					\$ -	\$ -
Amount Previously Paid (If Applicable):						
Mobility Fee Due:					\$ -	\$ -
Account #: 157-8000-324330-00-325-360-00-00-00-						

Parks Concurrence Mitigation Fee Calculation						
New Residential Units: (138.0)		New Hotel Rooms: (16.0)				
Res. Pop. Demand: (345.0)		Hotel Pop. Demand: (8.0)				
Parks Facility Type			Total Population Demand:			People
			Concurrent	Cost of New Facility	Capacity of New Facility	Fair-Share Percentage
Recreation and Open Space Acreage	YES	N/A	N/A	N/A	N/A	N/A
Swimming Pool	YES	N/A	N/A	N/A	N/A	N/A
Golf Course	YES	N/A	N/A	N/A	N/A	N/A
Basketball Court	YES	N/A	N/A	N/A	N/A	N/A
Tennis or Pickelball Court	YES	N/A	N/A	N/A	N/A	N/A
Multiple-Use Facility	YES	N/A	N/A	N/A	N/A	N/A
Designated Field Area	YES	N/A	N/A	N/A	N/A	N/A
Tot Lot or Playground	YES	N/A	N/A	N/A	N/A	N/A
Vita Course	YES	N/A	N/A	N/A	N/A	N/A
Boat Ramp	YES	N/A	N/A	N/A	N/A	N/A
Outdoor Amphitheater	YES	N/A	N/A	N/A	N/A	N/A
Activity Building for Multiple Uses	YES	N/A	N/A	N/A	N/A	N/A
Park Concurrence Mitigation Fee:					\$ -	\$ -
Amount Previously Paid (If Applicable):						
Parks Concurrence Mitigation Fee Due:					\$ -	\$ -
Account #: 158-8000-341229-00-325-360-00-00-00-						

Administration Cost	
Account #: 158-8000-344915-00-307-347-00-00-00-	Administration Fee Due: \$ 515.00

Total Concurrence Mitigation & Mobility Fees Due	
Note: This is a draft invoice for reference only. These fees are subject to change. For an official invoice please see the City of Miami Beach Planning Department.	Total Fees Due: \$ 515.00

The Comprehensive Economic and Tax Revenue Impacts for the Development of the Proposed Residential Tower in the City of Miami Beach

Submitted to:

**Mr. Michael Stern
1250 West Ave Owner LLC**

Submitted by:



The Washington
Economics Group, Inc.



Economic Development Solutions
Maximize Your Marketplace

October 9, 2024

The Washington Economics Group, Inc. (WEG)
2655 LeJeune Road, Suite 541, Coral Gables, FL 33134
T: 305-461-3811 – F: 305-461-3822 | E: info@weg.com | W: www.weg.com

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I. Executive Summary

- The Washington Economics Group (WEG) was retained to conduct an economic impact study and to estimate the ad valorem real estate taxes associated with all the multifaceted activities of a proposed mixed-use tower, which includes 100-high rise multifamily residential units and a 180-seat fine dining restaurant. This development is referred to as “1250 West” throughout this Study. The quantifiable economic impacts on the City of Miami Beach economy consist of the following five broad categories of economic impacts:
 - 1. **Impact of Construction (Estimated Timeline of 40 Months)**
 - 2. **Impact of Annual Living Expenditures by Residents**
 - 3. **Impact of Annual On-Site Restaurant Sales**
 - 4. **Impact of Additional Annual Visitors Based on Traffic Assessment**
 - 5. **Impact of Annual Residential Unit Sales**
- **The quantifiable economic impacts of 1250 West extend beyond what is *directly* related to these five categories of spending.** These “spillover” or multiplier impacts are primarily the result of the impact of local industries buying goods and services from other local industries (known as an *indirect* effect), as well as increased labor income and the propensity of households to spend income on goods produced within the local areas (known as an *induced* effect). WEG quantified and estimated the comprehensive economic impacts of 1250 West utilizing the professionally accepted and widely used IMPLAN Input/Output Methodology.
- These economic impacts are presented in 2024 dollars and are presented for the entire 40-month period during the Construction Phase, as well as on an annually recurring basis during the “steady-state” Ongoing Operations Phase once construction is completed.
- The construction of 1250 West is estimated to take 40 months (just over 3.3) years. **Throughout this entire period of construction, the Total Economic Impact is estimated at \$572 million.** In addition, the construction of 1250 West will generate over **3,350 jobs**, **\$224 million** in Household Income, more than **\$293 million** in GDP and over **\$48 million** in Federal, State and Local Fiscal Revenues from the increase in economic activity as detailed in Table ES-1 on the following page.

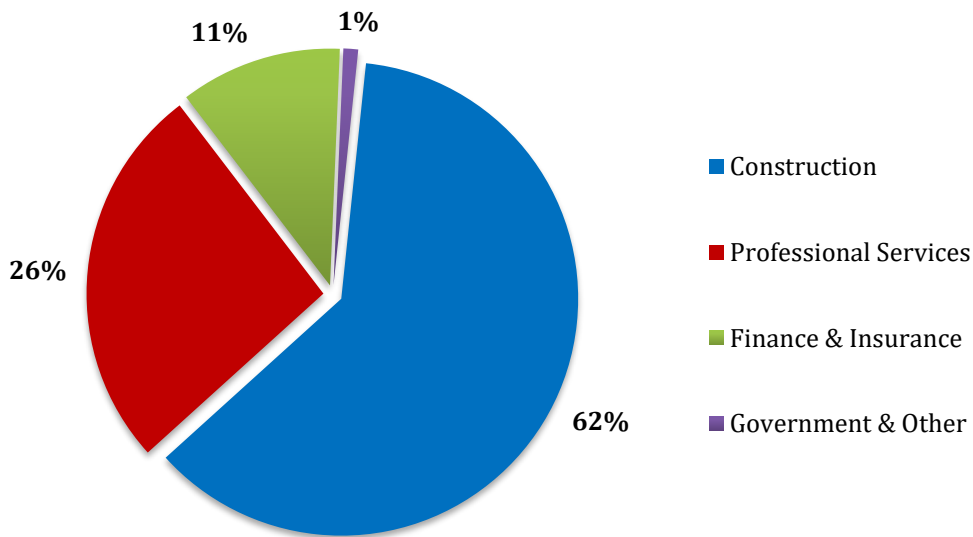
Table ES-1. Summary of the Economic Impacts of the Construction Phase of 1250 West in Miami Beach

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	3,309	46	3,356
Household Income (\$ MM)	\$222	\$3	\$225
GDP (Value Added \$ MM)	\$289	\$4	\$293
Total Economic Impact (\$ MM)	\$564	\$8	\$572
Federal, State & Local Fiscal Revenues (\$ MM)	\$48	\$1	\$48

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

- The Total Economic Impact of 1250 West positively impacts a variety of Miami Beach's top industry sectors during the Construction Phase. Just under \$353 million, or 62 percent of the impacts occur within the Construction sector, followed by Professional Services with over \$150 million, or 26 percent and Finance & Insurance with \$63 million, or 11 percent. The remaining 1 percent is distributed within Government & Other sectors as presented in Figure ES-1 below.

Figure ES-1. Total Economic Impact Generated by the Construction Phase of 1250 West in Miami Beach



Source: The Washington Economics Group (WEG).

- Once the Ongoing Operations Phase begins, **the Total Annual Economic Impact is estimated at \$303 million.** In addition, the construction of 1250 West will result in over **1,320 jobs**, **\$23 million** in Household Income, **\$150 million** in GDP and over **\$23 million** in Federal, State and Local Fiscal Revenues each year as detailed in Table ES-2 below.

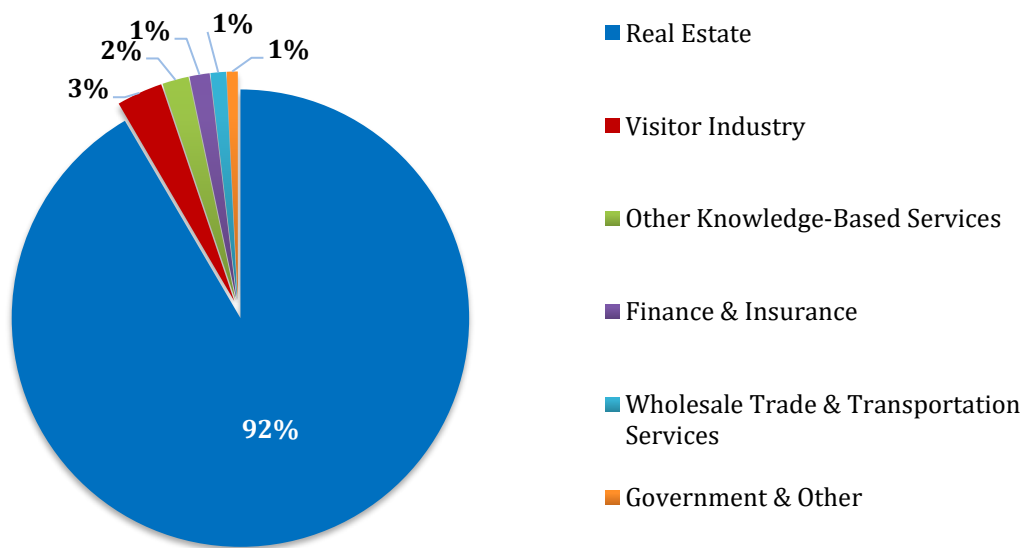
Table ES-2. Summary of the Total Annual Economic Impacts of the Ongoing Operations Phase of 1250 West in Miami Beach

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	1,288	32	1,320
Household Income (\$ MM)	\$21	\$2	\$23
GDP (Value Added \$ MM)	\$147	\$3	\$150
Total Economic Impact (\$ MM)	\$297	\$6	\$303
Federal, State & Local Fiscal Revenues (\$ MM)	\$22	<\$1	\$23

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

- The Total Economic Impact of 1250 West each year during the Ongoing Operations Phase is just under \$303 million.** Of this total, a significant \$277 million, or 92 percent, of the impacts occur within the Real Estate sector, followed by Visitor Industry with \$10 million, or 3 percent.

Figure ES-2. Total Annual Economic Impact Generated by the Ongoing Operations Phase of 1250 West in Miami Beach



Source: The Washington Economics Group (WEG).

The remaining 5 percent is distributed within various other Knowledge-Based Services, Government & Other industry sectors as presented in Figure ES-2 on the previous page.

- The Fiscal Revenue Assessment provides estimates for 10, 20 and 30-year projections of ad valorem tax receipts that the project may generate for the City of Miami Beach. Overall, **this project is expected to generate over \$24 million in new revenue for the City of Miami Beach during the next 10 years and almost \$218 million over the next 30 years.**
- By 2030 and once construction is completed, it is estimated that the new taxable value at the property located at 1250 West Ave will be \$299.6 million, compared to the current taxable value of \$39.5 million. The project's construction alone represents a significant increase in the property's taxable value and ad valorem tax receipts to Miami Beach.
- Additionally, over the next 30 years, the project can generate over \$175 million for Miami-Dade County, \$250 million for Miami-Dade Schools, and almost \$20 million for the Children's Trust. Overall, this project is expected to generate over \$200 million in new tax revenue for the City of Miami Beach during the next 30 years as shown in Table ES-3 below, and will continue to produce revenue for the City beyond the initial timeframe of this assessment.

Table ES-3. Net Present Value of New City Ad Valorem Tax Revenue

10-Year	Gross	\$24,186,669
3.5%	NPV	\$ 21,663,473
5.0%	NPV	\$19,022,796
20-Year	Gross	\$102,115,829
3.5%	NPV	\$60,979,876
5.0%	NPV	\$49,567,277
30-Year	Gross	\$217,946,808
3.5%	NPV	\$105,577,178
5.0%	NPV	\$79,571,870

Source: BusinessFlare Economic Development Solutions.

II. Quantifying the Economic Impacts of the Proposed Residential Tower on the City of Miami Beach: Background and Methodology

The proposed redevelopment (“1250 West”) consists of a mixed-use tower with 100-high rise multifamily residential units and a 180-seat fine dining restaurant. Parking is provided on-site, and a traffic assessment prepared by Kimley Horn was utilized to estimate net increases in visitors to these facilities. The *quantifiable* economic impacts are discussed below and consist of the following five broad categories of economic impacts:

1. Impact of Construction (Estimated Timeline of 40 Months)
2. Impact of Annual Living Expenditures by Residents
3. Impact of Annual On-Site Restaurant Sales
4. Impact of Additional Annual Visitors Based on Traffic Assessment
5. Impact of Annual Residential Unit Sales

The quantifiable economic impacts of 1250 West extend beyond what is *directly related to these five categories of spending*. These “spillover” or multiplier impacts are primarily the result of the impact of local industries buying goods and services from other local industries (known as an *indirect* effect), as well as increased labor income and the propensity of households to spend income on goods produced within the local areas (known as an *induced* effect). The economic impacts of 1250 West make an important contribution to the economy of the City of Miami Beach.

WEG quantified and estimated the comprehensive economic impacts utilizing the professionally accepted and widely used IMPLAN Input/Output Methodology. The IMPLAN Group, LLC. (IMPLAN) provides the software and basic data needed to formulate the economic multiplier model developed for this Study. IMPLAN has been providing economic multiplier models for regional economic impact analysis since 1985.¹ IMPLAN models are widely used by both public and private-sector decision makers throughout Florida.

The *direct, indirect and induced* economic effects provided by the IMPLAN model were combined in the tables and figures that follow. These impacts are presented in 2024 dollars and are presented for the entire 40-month period during the Construction Phase, as well as on an annually recurring basis during the “steady-state” Ongoing Operations Phase once construction is completed. The following text provides a technical description of the

¹Information on the IMPLAN Group, LLC models and the company history can be found at www.implan.com.

direct, indirect and *induced* multiplier effects. For more information on the IMPLAN model, see Methodology below.

***Input/Output Methodology:
Technical Description***

Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that, as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is referred to as the *indirect effect*. The resulting increases in regional production also lead to expansions in employment and labor income, and the increases in labor income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced effects*. The successive waves of production, spending and more production result in *economic multiplier effects*, where the final or total increase in regional production, income and employment, respectively, is larger than the initial (or "*direct*") increase in production, income and employment. The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, an *indirect effect* and an *induced effect*.

The following sections estimate the positive economic impacts on the City of Miami Beach resulting from all multifaceted activities of the proposed mixed-use tower located at 1250 West Avenue in terms of:

- A. *Employment (Jobs)*
- B. *Household Income*
- C. *Gross Domestic Product (Value Added)*
- D. *Total Economic Impact (Gross Economic Output)*
- E. *Public Revenues (taxes) for State and Local Governments*

Construction Phase: Summary of the Economic Impacts

The construction of 1250 West is estimated to take 40 months (just over 3.3) years. **Throughout this entire period of construction, the Total Economic Impact is estimated at \$572 million.** In addition, the construction of 1250 West will generate over **3,350 jobs**, **\$224 million** in Household Income, more than **\$293 million** in GDP and over **\$48 million** in Federal, State and Local Fiscal Revenues from the increased economic activity as detailed in Table 1 below.

Table 1. Summary of the Economic Impacts of the Construction Phase of 1250 West in Miami Beach

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	3,309	46	3,356
Household Income (\$ MM)	\$222	\$3	\$225
GDP (Value Added \$ MM)	\$289	\$4	\$293
Total Economic Impact (\$ MM)	\$564	\$8	\$572
Federal, State & Local Fiscal Revenues (\$ MM)	\$48	\$1	\$48

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

A. *Just Over 3,356 Jobs are Supported in the City of Miami Beach During the Construction Phase of 1250 West*

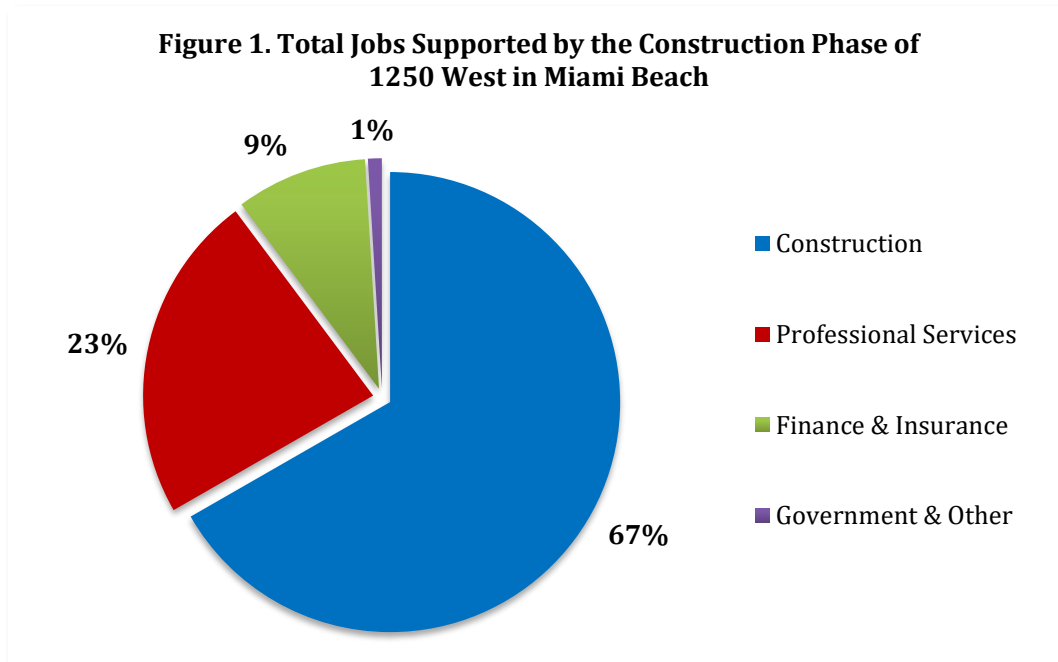
Throughout the 40-month Construction Phase, 3,356 jobs are supported in the City of Miami Beach. The jobs supported are within several industry sectors. Of this total 3,309, or 99 percent of the jobs are supported through *direct* economic effects, while 46 jobs are supported via *indirect* and *induced* effects (see Table 1 above).

The most important industry sector is Construction with 2,238 jobs supported, or 67 percent of the total. The next most important sector is Professional Services with 775 jobs, or 23 percent of the impacts and Finance & Insurance, with 310 jobs, or 9 percent. The remaining 1 percent of employment is created within the Government & Other sectors as shown in Table 2 and Figure 1 on the next page.

Table 2. Total Jobs Supported by the Construction Phase of 1250 West in Miami Beach

Industry	Jobs Supported	% of Total
Construction	2,238	67%
Professional Services	775	23%
Finance & Insurance	310	9%
Government & Other	33	1%
Total	3,356	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).



Source: The Washington Economics Group (WEG).

B. The Total Household Income Created in the City of Miami Beach is Over \$224 Million During the Construction Phase

The Total Household Income created during the Construction Phase is just over \$224 million. Of the total Household Income of over \$224 million, \$222 million, or 99 percent, is *directly* generated, while \$3 million or 1 percent is created through *indirect* and *induced* effects. (See Table 1, page 7.) As with the jobs supported, the largest share of Household Income is within Construction, comprising of over \$128 million, or 57 percent of the impacts. Professional Services is the next most important sector with just under \$75 million, or 33

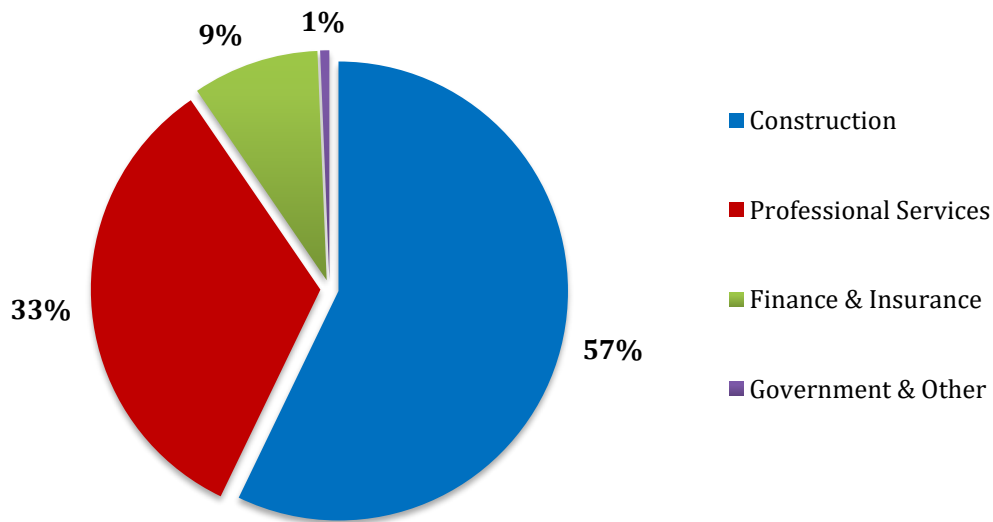
percent in total Household Income for Miami Beach residents, and Finance & Insurance generates almost \$20 million, or 9 percent in Household Income. The remaining 1 percent is distributed in the Government & Other industries as detailed in Table 3 and in Figure 2 below.

Table 3. Total Household Income Created by the Construction Phase of 1250 West in Miami Beach (\$ Thousands)

Industry	Total Impact	% of Total
Construction	\$128,338	57%
Professional Services	\$74,753	33%
Finance & Insurance	\$19,998	9%
Government & Other	\$1,442	1%
Total	\$224,531	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

Figure 2. Total Household Income Created by the Construction Phase of 1250 West in Miami Beach



Source: The Washington Economics Group (WEG).

C. The Total GDP (Value-Added) Impacts Arising from the Construction Phase of 1250 West Are Important to the City of Miami Beach

Gross Domestic Product (Value-Added) impacts is the portion of business revenue that is available to pay compensation to workers, capital income and indirect business taxes.

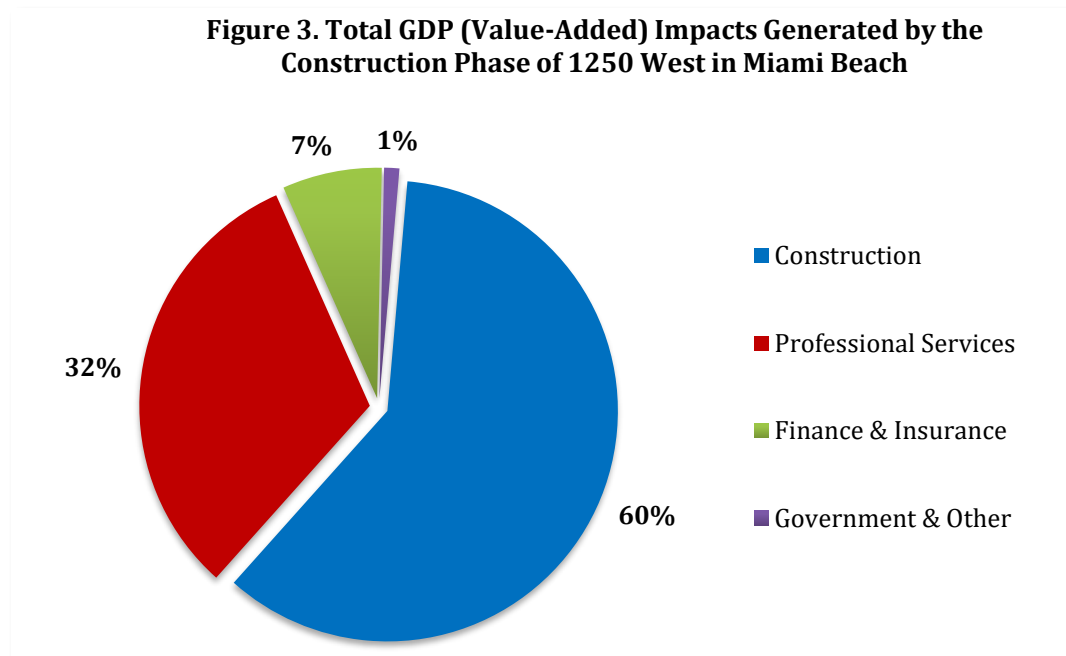
The GDP (Value-Added²) impacts of the Construction Phase totals over \$293 million.

Of this total, \$289 million, or 98 percent, is *directly* generated, with over \$4 million or 2 percent attributable to *indirect* and *induced* economic effects. (See Table 1, page 7.) The most important contribution to GDP is created in the Construction sector, with over \$176 million, or 60 percent of the impacts. The next most important sectors are Professional Services with \$93 million, or 32 percent, and Finance & Insurance with over \$20 million, or 7 percent of the impacts, respectively. The remaining 1 percent is spread among the Government & Other industries as shown in Table 4 and Figure 3 below.

Table 4. Total GDP (Value-Added) Impacts Generated by the Construction Phase of 1250 West in Miami Beach (\$ Thousands)

Industry	Total Impact	% of Total
Construction	\$176,691	60%
Professional Services	\$93,100	32%
Finance & Insurance	\$20,486	7%
Government & Other	\$3,125	1%
Total	\$293,402	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).



Source: The Washington Economics Group (WEG).

²Value added also includes compensation to government workers.

D. The Total Economic Impact of the Construction Phase of 1250 West is Expected to Generate Over \$572 Million to the City of Miami Beach

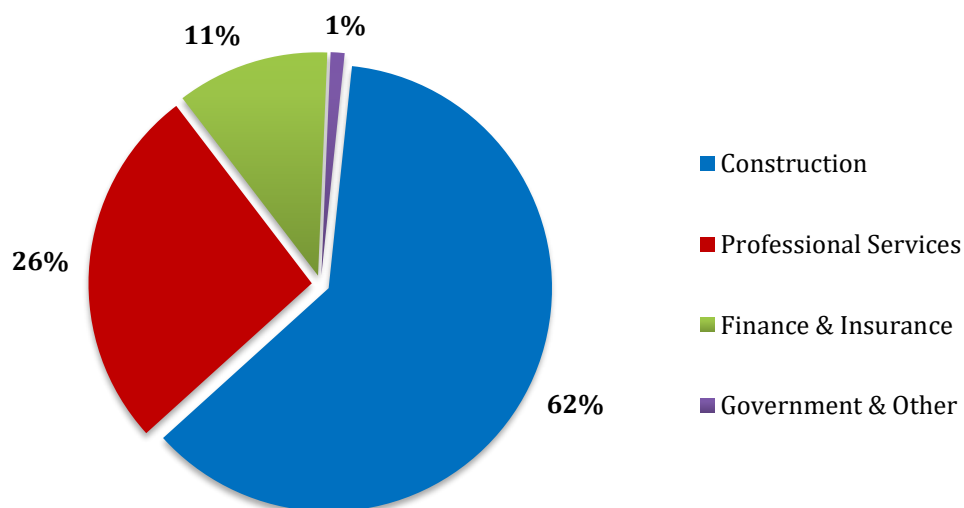
A comprehensive measure of the Total Economic Impact of 1250 West is *Gross Economic Output*, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). Total Economic Impact represents the sum of commercial transactions taking place in the economy. **The Total Economic Impact of 1250 West during the Construction Phase is \$572 million, in 2024 dollars.** Of this total, \$564 million is generated by *direct* activities, while an additional \$8 million is generated by *indirect* and *induced* activities (see Table 1, page 7). As presented in Table 5 below, the Total Economic Impact of 1250 West positively impacts a variety of Miami Beach's top industries.

Table 5. Total Economic Impact Generated by the Construction Phase of 1250 West in Miami Beach (\$ Thousands)

Industry	Total Impact	% of Total
Construction	\$352,545	62%
Professional Services	\$150,576	26%
Finance & Insurance	\$63,184	11%
Government & Other	\$5,747	1%
Total	\$572,051	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

Figure 4. Total Economic Impact Generated by the Construction Phase of 1250 West in Miami Beach



Source: The Washington Economics Group, Inc. (WEG)

E. Total Federal, State and Local Fiscal Revenues Generated by 1250 West During the Construction Phase

The economic impacts of the Construction Phase result in Fiscal Revenues for Federal, State & Local governments. These arise via *direct*, *indirect* and *induced* economic effects due to increased economic activity (see Table 1, page). In total, **over \$48 million in tax revenue will be generated by 1250 West during the 40-month Construction Phase**. Of this total, just under **\$41 million** flows to the Federal government, and almost **\$8 million** flows to the State as well as Local governments within Florida. This is detailed in Table 6 below.

Table 6. Total Federal, State and Local Fiscal Revenues Generated by the Construction Phase of 1250 West in Miami Beach (\$ Thousands)

Impact on:	Federal Taxes	State & Local Taxes	Total
Labor	\$22,807	\$15	\$22,821
Capital	\$2,122	\$0	\$2,122
Indirect Business Taxes	\$309	\$7,212	\$7,521
Households	\$13,303	\$58	\$13,361
Corporations	\$2,178	\$446	\$2,625
Total Tax Revenues	\$40,719	\$7,731	\$48,451

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG)

Ongoing Operations Phase: Summary of the Economic Impacts

Once the Construction Phase is completed and sales of residential units begin, 1250 West will be in a “steady-state” Ongoing Operations Phase, with significant annually recurring impacts. Once the Ongoing Operations Phase begins, **the Total Annual Economic Impact is estimated at \$303 million**.

In addition, the ongoing operations of 1250 West will result in over **1,320 jobs**, **\$23 million** in Household Income, **\$150 million** in GDP and over **\$23 million** in Federal, State and Local Fiscal Revenues each year as detailed in Table 7 on the following page.

Table 7. Summary of the Total Annual Economic Impacts of the Ongoing Operations Phase of 1250 West in Miami Beach

Impact on:	Direct	Indirect & Induced	Total Impact
Employment (Jobs)	1,288	32	1,320
Household Income (\$ MM)	\$21	\$2	\$23
GDP (Value Added \$ MM)	\$147	\$3	\$150
Total Economic Impact (\$ MM)	\$297	\$6	\$303
Federal, State & Local Fiscal Revenues (\$ MM)	\$22	<\$1	\$23

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

F. Total Annual Jobs Supported by the Ongoing Operations Phase of 1250 West in the City of Miami Beach

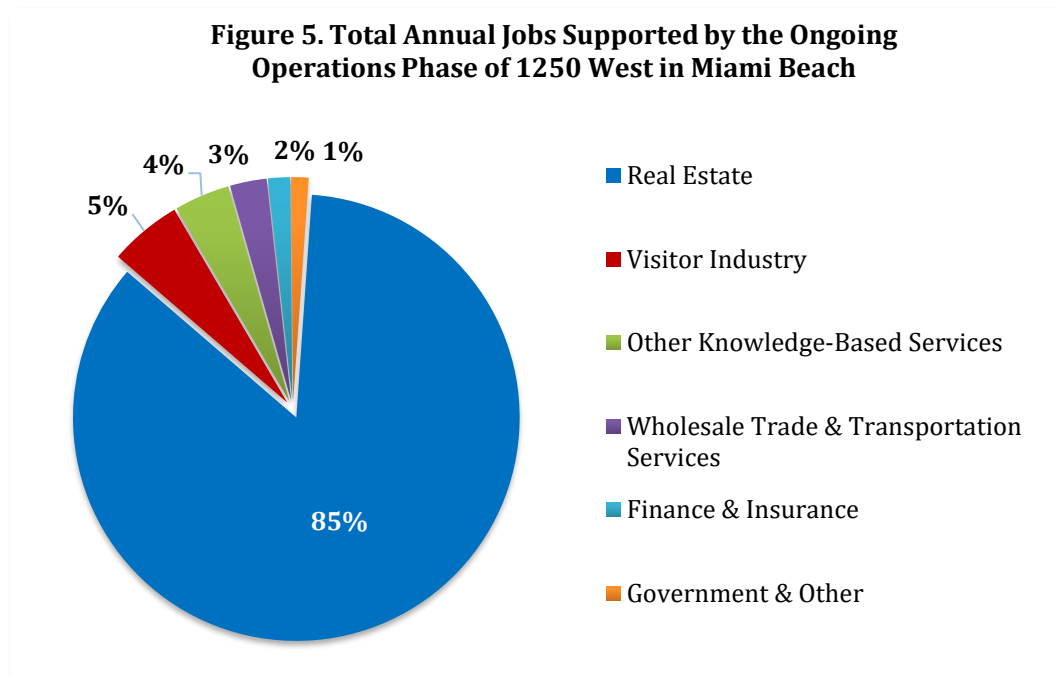
Due to significant expected sales of residential units, the most important industry in terms of employment during the Ongoing Operations Phase is Real Estate with 1,125 jobs supported, or 85 percent, as shown in Table 8 below. Real Estate is considered a “Knowledge-Based Service”. **Knowledge-Based Services include categories such as Real Estate, Professional and Business Services and Finance, and jobs within this industry sector pay higher than the statewide average and are thus critically important to the City of Miami Beach’s economic development goals.**

Table 8. Total Annual Jobs Supported by the Ongoing Operations Phase of 1250 West in Miami Beach

Industry	Jobs Supported	% of Total
Real Estate	1,125	85%
Visitor Industry	69	5%
Other Knowledge-Based Services	53	4%
Wholesale Trade & Transportation Services	35	3%
Finance & Insurance	21	2%
Government & Other	17	1%
Total	1,320	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

The next most important sector is Visitor Industry with 69 jobs, or 5 percent of the impacts and Other Knowledge-Based Services, with 53 jobs, or 4 percent. The remaining 6 percent of employment is spread among the Wholesale Trade & Transportation Services, Finance & Insurance and Government & Other industries as shown in Figure 5 below.



Source: The Washington Economics Group (WEG).

G. Total Annual Household Income Created in the City of Miami Beach by 1250 West During the Ongoing Operations Phase

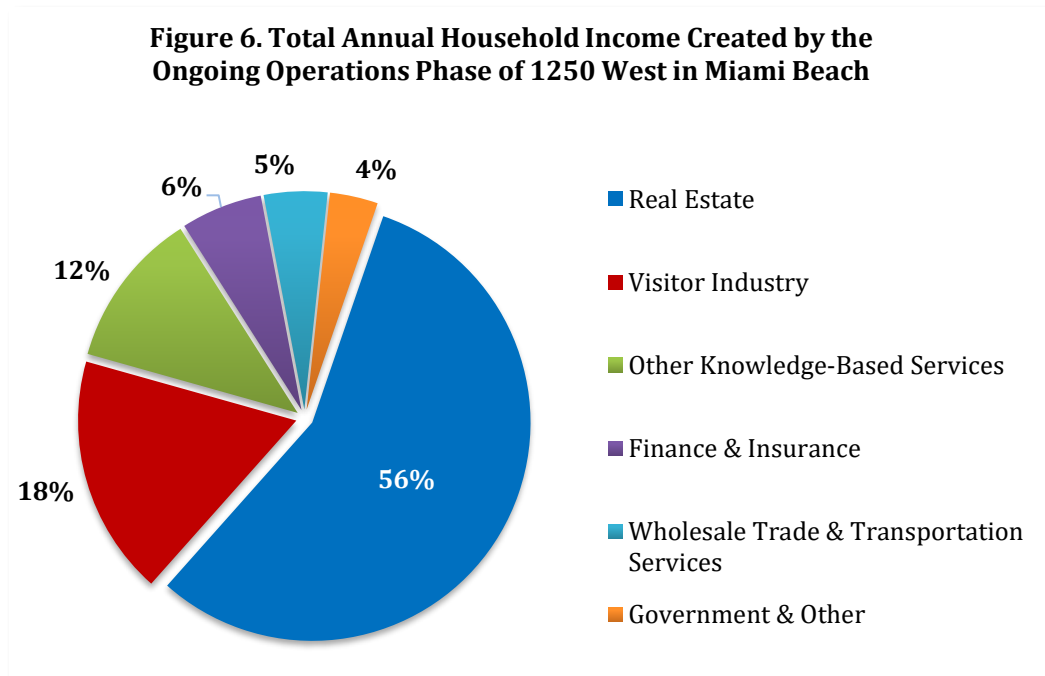
The Total Household Income created each year during the Ongoing Operations Phase is just under \$23 million. Of the total Household Income of \$23 million, \$21 million or 93 percent, is *directly* generated, while \$2 million, or 7 percent, is created through *indirect* and *induced* effects. (See Table 7, page 13.)

As with the jobs supported, the largest share of Household Income is generated in the Real Estate sector, comprising of almost \$13 million, or 56 percent of the impacts. Visitor Industry is the next most important sector with \$4 million, or 18 percent, in total Household Income for Miami Beach residents, and Other Knowledge-Based Services generate just under \$3 million, or 12 percent in Household Income. The remaining 15 percent is spread among the Finance & Insurance, Wholesale Trade & Transportation Services and Government & Other sectors as detailed in Table 9 and in Figure 6 on the next page.

Table 9. Total Annual Household Income Created by the Ongoing Operations Phase of 1250 West in Miami Beach (\$ Thousands)

Industry	Total Impact	% of Total
Real Estate	\$12,773	56%
Visitor Industry	\$4,036	18%
Other Knowledge-Based Services	\$2,635	12%
Finance & Insurance	\$1,368	6%
Wholesale Trade & Transportation Services	\$1,067	5%
Government & Other	\$810	4%
Total	\$22,689	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).



Source: The Washington Economics Group (WEG).

H. Total Annual GDP (Value-Added) Impacts Generated by the Ongoing Operations Phase of 1250 West in the City of Miami Beach

The GDP (Value-Added) impacts of the Ongoing Operations Phase totals to almost **\$150 million each year**. Of this total, \$147 million, or 98 percent, is *directly* generated, with \$3 million, or 2 percent attributable to *indirect* and *induced* economic effects (see Table 7,

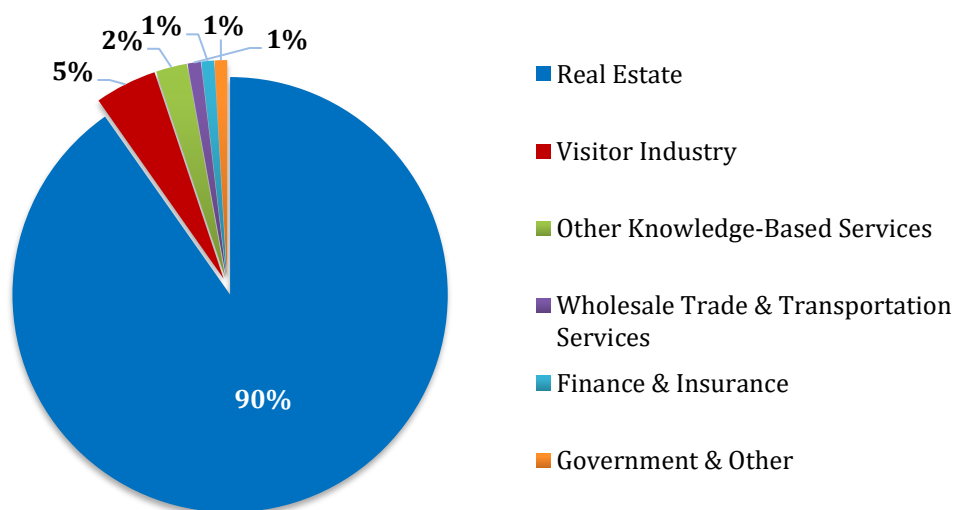
page 13). The most important contribution to GDP is in Real Estate, with \$135 million, or 90 percent of the impacts. The next most important sectors are Visitor Industry with close to \$7 million, or 5 percent. The remaining 5 percent is spread among various other sectors including Other Knowledge-Based Services, Wholesale Trade & Transportation Services, Finance & Insurance and Government & Other as shown in Table 10 and Figure 7 below.

Table 10. Total Annual GDP (Value-Added) Impacts Generated by the Ongoing Operations Phase of 1250 West in Miami Beach (\$ Thousands)

Industry	Total Impact	% of Total
Real Estate	\$135,183	90%
Visitor Industry	\$6,891	5%
Other Knowledge-Based Services	\$3,447	2%
Wholesale Trade & Transportation Services	\$1,462	1%
Finance & Insurance	\$1,402	1%
Government & Other	\$1,392	1%
Total	\$149,776	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

Figure 7. Total Annual GDP (Value-Added) Impacts Generated by the Ongoing Operations Phase of 1250 West in Miami Beach



Source: The Washington Economics Group (WEG).

I. Total Annual Economic Impact Generated by the Ongoing Operations Phase of 1250 West in the City of Miami Beach

A comprehensive measure of the Total Economic Impact of 1250 West is *Gross Economic Output*, representing the sum of gross revenues (receipts) of private firms plus the value of government services (valued at cost). **The Total Economic Impact of 1250 West each year during the Ongoing Operations Phase is just under \$303 million of the total, directly generating \$297 million, or 98 percent. Indirect and Induced effects generate \$6 million, or 2 percent of the total (see Table 7, page 13).**

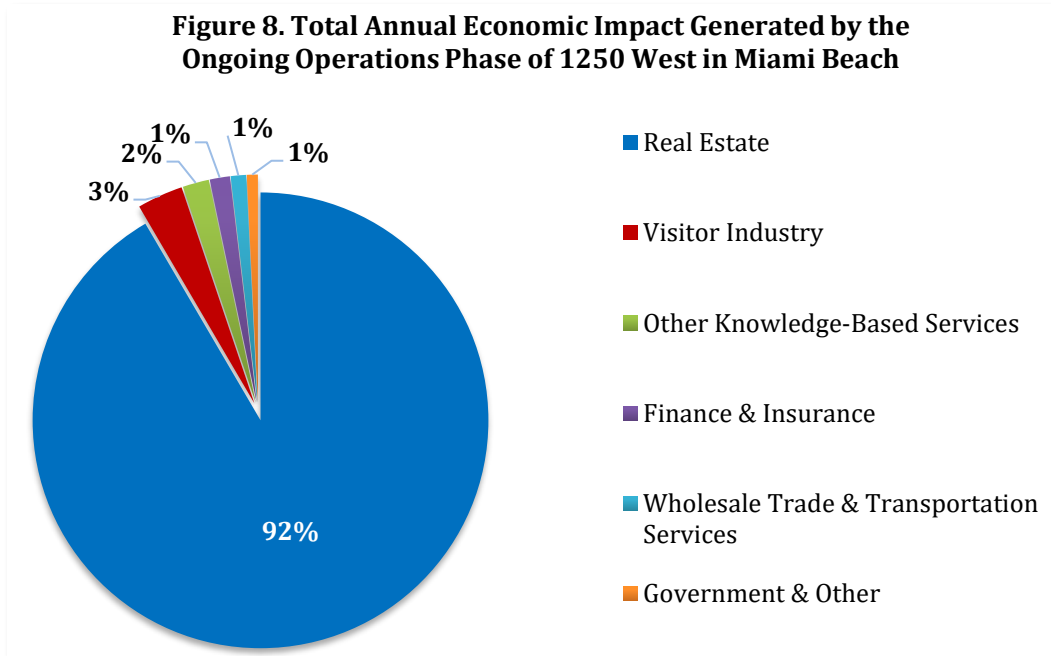
Table 11. Total Annual Economic Impact Generated by the Ongoing Operations Phase of 1250 West in Miami Beach (\$ Thousands)

Industry	Total Impact	% of Total
Real Estate	\$277,100	92%
Visitor Industry	\$9,845	3%
Other Knowledge-Based Services	\$5,664	2%
Finance & Insurance	\$4,324	1%
Wholesale Trade & Transportation Services	\$3,315	1%
Government & Other	\$2,363	1%
Total	\$302,611	100%

Note: Total may not equal the sum of all due to rounding.
Source: The Washington Economics Group (WEG).

As shown in Table 11 above, a significant \$277 million, or 92 percent of the impacts occur within Real Estate, followed by Visitor Industry with close to \$10 million, or 3 percent. The remaining 5 percent is distributed within Other Knowledge-Based Services, Finance & Insurance, Wholesale Trade & Transportation Services and Government & Other sectors as presented in Figure 8 on the next page.

Figure 8. Total Annual Economic Impact Generated by the Ongoing Operations Phase of 1250 West in Miami Beach



Source: The Washington Economics Group (WEG).

J. Total Annual Federal, State and Local Fiscal Revenues Generated by the Ongoing Operations Phase of 1250 West in the City of Miami Beach

The impacts on annual tax revenues due to residential unit sales and other economic activities within 1250 West are significant. In total, **over \$22 million in tax revenue will be generated each year by 1250 West during the Ongoing Operations Phase.** Of this total, over **\$7 million** flows to the Federal government, and **\$15 million** flows to the State as well as Local governments within Florida. This is detailed in Table 12 below.

Table 12. Total Annual Federal, State and Local Fiscal Revenues Generated by the Ongoing Operations Phase of 1250 West in Miami Beach (\$ Thousands)

Impact on:	Federal Taxes	State & Local Taxes	Total
Labor	\$3,709	\$2	\$3,712
Capital	-\$149	\$0	-\$149
Indirect Business Taxes	\$615	\$14,346	\$14,962
Households	-\$619	-\$2	-\$622
Corporations	\$3,914	\$802	\$4,716
Total Tax Revenues	\$7,470	\$15,149	\$22,619

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG).

III. Estimating the Ad Valorem Real Estate Taxes of the Proposed Residential Tower at 1250 West Ave in the City of Miami Beach

A. Fiscal Revenue Assessment

The Fiscal Revenue Assessment provides estimates for 10, 20 and 30-year projections of ad valorem tax receipts that the project may generate for the City of Miami Beach. The project is a 100-unit high-end waterfront condominium development located at 1250 West Avenue in Miami Beach, Florida.

A linear methodology is applied to develop estimates of ad valorem tax receipts:

- 1) The current taxable value of the property is established, followed by an estimate of the new value following the acquisition of the property by the developer.
- 2) Based on the projected construction timeline and construction costs, an estimate of taxable value is developed for the first tax year following the project's receipt of a Certificate of Occupancy (C.O.).
- 3) Finally, estimates are developed for the taxable value of the condominium units as they are closed on by the buyers and as resales occur in the property over time.

This project is expected to generate over \$24 million in new revenue for the City of Miami Beach during the next 10 years and almost \$218 million over the next 30 years

B. Assumptions

For purposes of this analysis, the following metrics are utilized using inputs provided by the Developer:

- Total Hard Costs \$352,527,819
- Average Unit Size (sf) 3,731

Further, the Miami Beach condominium market was investigated to develop additional factors necessary for this analysis. Based on research and experience with other projects, we expect that a realistic price per square foot for these units is expected to be between \$2,500 and \$2,800, which may very well be higher at the time the developer begins sales, which will last from 2026 through 2029. For this assessment, the following market factors were utilized:

- Average Sale Price per SF \$2,680
- Average Sale Price \$9,700,600
- Annual Unit Turnover 7%
- Homestead Exemptions 15%

The additional factors utilized for this assessment include the following:

- Average Annual Growth (general) 4.5%
- Average Annual Growth (homesteads) 3.0%
- Average Annual Growth (non-homestead) 4.5%
- Assessed Value compared to Market Value 85.0%
- Resales (of total units) 7.0%
- Resale Price Premium 6.0%
- City Millage Rate per \$1,000 of value 5.8522

The property has a current taxable value of \$ 39,486,824 in 238 units. 13.4 percent of the units have homestead exemptions, and the homestead units have a taxable value of \$1,884,258 or 4.8 percent of the building's total taxable value. The property currently produces \$231,085 in ad valorem tax revenue for the City of Miami Beach.

C. Construction Value

Following the acquisition, the Property Appraiser will reset the property's value based on the acquisition cost, estimated to be \$130 million. Following completion of construction and receipt of a C.O., the property value will reset again on the following January 1st. For this assessment, the following timeline applies:

Milestone	Reset Date	Fiscal Year
Acquisition	1/1/2025	2025
Pre-Construction	1/1/2025	2025
Construction Start	1/1/2026	2026
Under Construction	1/1/2027	2027
Under Construction	1/1/2028	2028
Under Construction	1/1/2029	2029
Construction Finish/TCO	1/1/2030	2030
Unit Closings	1/1/2031	2031
Unit Ownership & Resales begin	1/1/2032	2032

Source: BusinessFlare Economic Development Solutions.

Based on this timeline, Table 13 on the next page highlights the estimates of taxable value through the receipt of the C.O. The property's value will reset on January 1, 2025, following

the acquisition in 2024, with an additional reset based on the construction value occurring on January 1, 2030, following receipt of the C.O. in 2029.

Table 13. Taxable Value Projections / Construction Phase

Milestone	Fiscal Year	Market Value	Assessed Value	Non-HEX	HEX	Taxable Value
	2024	\$47,131,508	\$41,021,213	\$37,602,566	\$1,884,258	\$39,486,824
Acquisition	2025	\$130,000,000	\$110,500,000	\$110,500,000		\$110,500,000
Pre-Construction	2025	\$135,850,000	\$115,472,500	\$115,472,500	-	\$115,472,500
Construction Start	2026	\$141,963,250	\$120,668,763	\$120,668,763	-	\$120,668,763
Under Construction	2027	\$148,351,596	\$126,098,857	\$126,098,857	-	\$126,098,857
Under Construction	2028	\$155,027,418	\$131,773,305	\$131,773,305	-	\$131,773,305
Under Construction	2029	\$162,003,652	\$137,703,104	\$137,703,104	-	\$137,703,104
Construction Finish/TCO	2030	\$352,527,819	\$299,648,646	\$299,648,646	-	\$299,648,646

Source: BusinessFlare Economic Development Solutions.

Following receipt of the C.O., we estimate that the property's new taxable value will be \$299.6 million, compared to the current taxable value of \$39.5 million. The project's construction alone represents a significant increase in the property's taxable value and ad valorem tax receipts to Miami Beach.

D. Sales Value

Following receipt of the C.O., the developer will begin closings with the buyers of the condominium units. When a condominium unit is sold, the Property Appraiser will reset the property's value the following January 1st. Additionally, any buyers who plan to live in the unit permanently will apply for the Homestead Exemption by March of that year. For this assessment, it is assumed that 15 percent of the units will have homestead exemptions. Following a review of other buildings, such as this one which has a 13 percent exemption ratio, Murano and Murano Grande, which have exemptions on 20 percent of the units, and the nearby Waverly, with 31 percent, it is estimated that exemptions in this building are likely to be in the 15 percent range, based on the product, the unit mix, and the high price, which will lend itself to ownership as second and third homes and fewer homestead exemptions, similar to what is observed in other high-end buildings. Regardless of the number of exemptions the property ultimately has, the initial pricing of the units and the resale of units over time will drive significant new ad valorem tax receipts based on the new taxable values.

Table 14 below illustrates the new estimated taxable value after closings (2031), as well as the first year (2032) that resales and homestead exemptions will begin applying to the property:

Table 14. Taxable Value Projections / With Unit Closings

Milestone	Fiscal Year	Market Value	Assessed Value	Non-HEX	HEX*	Taxable Value
	2024	\$47,131,508	\$41,021,213	\$37,602,566	\$1,884,258	\$39,486,824
Acquisition	2025	\$130,000,000	\$110,500,000	\$110,500,000	-	\$110,500,000
Pre-Construction	2025	\$135,850,000	\$115,472,500	\$115,472,500	-	\$115,472,500
Construction Start	2026	\$141,963,250	\$120,668,763	\$120,668,763	-	\$120,668,763
Construction	2027	\$148,351,596	\$126,098,857	\$126,098,857	-	\$126,098,857
Construction	2028	\$155,027,418	\$131,773,305	\$131,773,305	-	\$131,773,305
Construction	2029	\$162,003,652	\$137,703,104	\$137,703,104	-	\$137,703,104
Construction Finish/TCO	2030	\$352,527,819	\$299,648,646	\$299,648,646	-	\$299,648,646
Unit Closings	2031	\$970,060,000	\$824,551,000	\$824,551,000	-	\$824,551,000
Ownership & Resales begin	2032	\$1,013,712,700	\$861,655,795	\$732,407,426	\$127,393,130	\$859,800,555

* Homestead exemption will no longer exist on the property following its acquisition and redevelopment, and will begin again to be applied for following the closings of the new units in 2032.

Source: BusinessFlare Economic Development Solutions.

E. Ad Valorem Tax Revenue

During the first 10 years, the project located at 1250 West Avenue may generate up to \$24 million in net new ad valorem taxes to the City of Miami Beach. As units are resold in the marketplace, the project should generate over \$102 million for the City in the first 20 years and almost \$218 million over 30 years.

Additionally, over the next 30 years, the project can generate over \$175 million for Miami-Dade County, \$250 million for Miami-Dade Schools, and almost \$20 million for the Children's Trust.

Table 15 on the following page illustrates the potential ad valorem tax receipts to the City of Miami Beach, Miami-Dade County, the School District and the Children's Trust.

**The Comprehensive Economic and Tax Revenue Impacts for the Development of the Proposed
Residential Tower in the City of Miami of Miami Beach**

Table 15. Projections of Taxable Value and Ad Valorem Tax Revenue

Fiscal Year	Taxable Value	City Ad Valorem	Net New City Ad Valorem	County Tax	Schools Tax	Children's Tax
2024	\$39,486,824	\$231,085	-	\$180,613	\$255,401	\$19,743
2025	\$110,500,000	\$646,668	\$415,583	\$505,427	\$714,714	\$55,250
2025	\$115,472,500	\$675,768	\$444,683	\$528,171	\$746,876	\$57,736
2026	\$120,668,763	\$706,178	\$475,093	\$551,939	\$780,486	\$60,334
2027	\$126,098,857	\$737,956	\$506,871	\$576,776	\$815,607	\$63,049
2028	\$131,773,305	\$771,164	\$540,079	\$602,731	\$852,310	\$65,887
2029	\$137,703,104	\$805,866	\$574,781	\$629,854	\$890,664	\$68,852
2030	\$299,648,646	\$1,753,604	\$1,522,519	\$1,370,593	\$1,938,127	\$149,824
2031	\$824,551,000	\$4,825,437	\$4,594,353	\$3,771,496	\$5,333,196	\$412,276
2032	\$859,800,555	\$5,031,725	\$4,800,640	\$3,932,728	\$5,561,190	\$429,900
2033	\$899,656,794	\$5,264,971	\$5,033,887	\$4,115,030	\$5,818,980	\$449,828
2034	\$941,400,582	\$5,509,264	\$5,278,180	\$4,305,966	\$6,088,979	\$470,700
2035	\$985,122,585	\$5,765,134	\$5,534,050	\$4,505,951	\$6,371,773	\$492,561
2036	\$1,030,917,862	\$6,033,138	\$5,802,053	\$4,715,418	\$6,667,977	\$515,459
2037	\$1,078,886,085	\$6,313,857	\$6,082,772	\$4,934,825	\$6,978,235	\$539,443
2038	\$1,129,131,756	\$6,607,905	\$6,376,820	\$5,164,649	\$7,303,224	\$564,566
2039	\$1,181,764,449	\$6,915,922	\$6,684,837	\$5,405,391	\$7,643,652	\$590,882
2040	\$1,236,899,052	\$7,238,581	\$7,007,496	\$5,657,576	\$8,000,263	\$618,450
2041	\$1,294,656,031	\$7,576,586	\$7,345,501	\$5,921,757	\$8,373,835	\$647,328
2042	\$1,355,161,701	\$7,930,677	\$7,699,593	\$6,198,510	\$8,765,186	\$677,581
2043	\$1,418,548,507	\$8,301,630	\$8,070,545	\$6,488,441	\$9,175,172	\$709,274
2044	\$1,484,955,329	\$8,690,256	\$8,459,171	\$6,792,186	\$9,604,691	\$742,478
2045	\$1,554,527,794	\$9,097,408	\$8,866,323	\$7,110,410	\$10,054,686	\$777,264
2046	\$1,627,418,604	\$9,523,979	\$9,292,894	\$7,443,813	\$10,526,144	\$813,709
2047	\$1,703,787,884	\$9,970,907	\$9,739,823	\$7,793,126	\$11,020,100	\$851,894
2048	\$1,783,803,540	\$10,439,175	\$10,208,090	\$8,159,117	\$11,537,641	\$891,902
2049	\$1,867,641,646	\$10,929,812	\$10,698,728	\$8,542,593	\$12,079,906	\$933,821
2050	\$1,955,486,835	\$11,443,900	\$11,212,815	\$8,944,397	\$12,648,089	\$977,743
2051	\$2,047,532,724	\$11,982,571	\$11,751,486	\$9,365,415	\$13,243,442	\$1,023,766
2052	\$2,143,982,350	\$12,547,014	\$12,315,929	\$9,806,575	\$13,867,278	\$1,071,991
2053	\$2,245,048,627	\$13,138,474	\$12,907,389	\$10,268,852	\$14,520,975	\$1,122,524
2054	\$2,350,954,835	\$13,758,258	\$13,527,173	\$10,753,267	\$15,205,976	\$1,175,477
2055	\$2,461,935,124	\$14,407,737	\$14,176,652	\$11,260,891	\$15,923,796	\$1,230,968
10-Year		\$26,728,602	\$24,186,669	\$20,890,712	\$29,541,129	\$2,283,637
20-Year		\$107,430,779	\$102,115,829	\$83,966,437	\$118,735,224	\$9,178,666
30-Year		\$225,572,606	\$217,946,808	\$176,304,484	\$249,308,570	\$19,272,462

Source: BusinessFlare Economic Development Solutions.

Table 16 below present an assessment of the potential ad valorem tax revenue to the City of Miami Beach was also prepared utilizing discount rates of 3.5 percent and 5.0 percent respectively.

Table 16. Net Present Value of New City Ad Valorem Tax Revenue

10-Year	Gross	\$24,186,669
3.5%	NPV	\$ 21,663,473
5.0%	NPV	\$19,022,796
20-Year	Gross	\$102,115,829
3.5%	NPV	\$60,979,876
5.0%	NPV	\$49,567,277
30-Year	Gross	\$217,946,808
3.5%	NPV	\$105,577,178
5.0%	NPV	\$79,571,870

Source: BusinessFlare Economic Development Solutions.

F. Conclusion

The 1250 West Avenue project represents a significant investment in new waterfront residential development in the City of Miami Beach, which will result in new tax revenue to the City of Miami Beach and other taxing jurisdictions such as Miami-Dade County Public Schools and the Children’s Trust. This project is expected to generate over \$200 million in new tax revenue for the City of Miami Beach during the next 30 years and will continue to produce revenue for the City beyond the initial timeframe of this assessment.

Appendix I: IMPLAN Methodology

IMPLAN Model

The multiplier impacts calculated by the IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

The following represents the system of equations that comprise the regional economy in an extended input-output model like IMPLAN:

$$\begin{aligned}
 x_1 &= a_{11}x_1 + a_{12}x_2 + a_{13}x_3 + \cdots + a_{1k}x_k + a_{1h}x_h + a_{1i}x_i + f_1 \\
 x_2 &= a_{21}x_1 + a_{22}x_2 + a_{23}x_3 + \cdots + a_{2k}x_k + a_{2h}x_h + a_{2i}x_i + f_2 \\
 x_3 &= a_{31}x_1 + a_{32}x_2 + a_{33}x_3 + \cdots + a_{3k}x_k + a_{3h}x_h + a_{3i}x_i + f_3 \\
 &\vdots \\
 x_k &= a_{k1}x_1 + a_{k2}x_2 + a_{k3}x_3 + \cdots + a_{kk}x_k + a_{kh}x_h + a_{ki}x_i + f_k \\
 x_h &= a_{h1}x_1 + a_{h2}x_2 + a_{h3}x_h + \cdots + a_{hk}x_k + a_{hh}x_h + a_{hi}x_i + f_h \\
 x_i &= a_{i1}x_1 + a_{i2}x_2 + a_{i3}x_h + \cdots + a_{ik}x_k + a_{ih}x_h + a_{ii}x_i + f_i
 \end{aligned}$$

The variables x_1 to x_k represent total production of output in each industry. The coefficients a_{ij} represent the purchases from industry “i” that are needed to produce a dollar of output in industry “j”. These are known as the *direct requirement* coefficients. The variable x_h refers

to household income and the coefficients a_{ih} refer to the average amount of household income spent on purchases from industry “i”, or the *average propensities to consume*. The coefficients a_{hi} are similar to the inter-industry purchases (a_{ij} ’s), but they represent the household income that is generated from each dollar of output produced in industry “i”. Similarly the variable x_i represents regional spending on capital goods, and the coefficients a_{ij} represents the spending on capital goods for each dollar of output produced in industry “j”. The coefficients a_{ji} represent the amount purchased from industry “j” for each dollar spent on capital goods within the region. The variables f_j represent the exogenous final demand faced by each industry, respectively.

This system of equation reduces, using matrix notation, to the following solution for industry output and household income:

$$X = (I - A)^{-1} F$$

X is the vector of industry outputs plus household income, and F is a vector of exogenous final demands. The “output multipliers” (i.e., the change in industry output and household income that results from a change in final demand for the output of a particular industry) are given in the columns of the $(I-A)^{-1}$ matrix. The IMPLAN software calculates these multipliers for counties, states and other sub-state regions. These multipliers can be used to provide a sense of the economic importance of an industry or an economic activity in a given region. The multipliers impacts for gross state product, labor and capital income and the government revenue impacts are derived from the basic output multipliers given by $(I-A)^{-1}$.

The IMPLAN model uses historical relationships between public-sector revenues and regional economic output in order to estimate the public-sector revenue impact resulting from the establishment of a new, or expansion of an existing economic activity.

Appendix II: Economic Glossary

Definitions of Economic Terms Used in the Analysis

Employment (Jobs)	Total of full-time or part-time jobs.
Household (Labor) Income	All forms of employment income, including Employee Compensation (wages and benefits) and Proprietor Income.
Gross Domestic Product (GDP)/Value Added	The increased value of a product as a result of the economic inputs (labor and capital) expended at a given stage. In the IMPLAN Model, GDP is the sum of: Employee Compensation, Proprietor Income, Other Property Type Income (Interest) and Indirect Business Taxes.
Economic Impact (Output)	Total value of all transactions attributed to an activity.
Direct Effects	The set of expenditures applied to the predictive model (i.e., I/O multipliers) for impact analysis. It is a series (or single) of production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy. Applying these initial changes to the multipliers in an IMPLAN model will then display how the region will respond, economically to these initial changes.
Indirect Effects	The impact of local industries buying goods and services from other local industries. The cycle of spending works its way backward through the supply chain until all money leaks from the local economy, either through imports or by payments to value added. The impacts are calculated by applying Direct Effects to the Type I Multipliers.
Induced Effects	The response by an economy to an initial change (<i>direct</i> effect) that occurs through re-spending of income received by a component of value added. IMPLAN's default multiplier recognizes that labor income (employee compensation and proprietor income components of value added) is not a leakage to the regional economy. This money is re-circulated through the household spending patterns causing further local economic activity.

Appendix III:
The Washington Economics Group, Inc.
Project Team and Qualifications



J. Antonio Villamil
Founder and Senior Advisor

Tony Villamil is a nationally recognized economist, with over thirty-five years of a successful career as a business economist, university educator, corporate Board Director and high-level policymaker for both federal and state governments. Tony was selected in 2008 as the founding Dean of the School of Business of St. Thomas University, serving successfully until the end of 2013 at which time he resigned to return as senior advisor to the growing economic consulting practice that he founded, The Washington Economics Group, Inc. (WEG), a Florida-based firm established in 1993 upon returning to the State from his public service in Washington, D.C.

Tony is the immediate past Chairman of the Governor's Council of Economic Advisors of Florida, and during 1999-2000, he was selected by Governor Jeb Bush as his first Director for Tourism, Trade and Economic Development. Previously, he was appointed by President George H. W. Bush as U.S. Undersecretary of Commerce for Economic Affairs, receiving unanimous U.S. Senate confirmation. Presently he is active on Corporate Board of Directors, including Pan American Life Insurance Group (PALIG) and Spanish Broadcasting System (SBS). At PALIG he serves as Chair of the Governance and Nominating Committee of the Board. Tony is currently Chair of the Board Compensation Committee at SBS. He also served in multiple bank boards for over 20 years.

Among civic and professional leadership positions, he is currently a member of the Board of Directors of the Miami-Dade Beacon Council, the official economic development organization of the County. He is also on the Board of Directors of the Greater Miami Chamber of Commerce. He serves as Senior Fellow of the James Madison Institute (JMI) of Tallahassee, Florida.

He earned Bachelor and Master Degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the Ph.D. Degree. In 1991, Florida International University (FIU) awarded Tony a Doctoral Degree in Economics (hc), for "distinguished contributions to the Nation in the field of economics." He frequently speaks to business, government and university audiences on the Florida economy, U.S. trade policy and economic development issues..



KEVIN S. CROWDER, CECD, EDP

Founder, BusinessFlare® and Co-Founder of Street Economics™

Kevin S. Crowder is the founder of BusinessFlare® and co-founder of Street Economics™, and is an IEDC Certified Economic Developer and an IEDC Certified Entrepreneurship Development Professional. Mr. Crowder has almost 30 years' experience planning and implementing economic development, including 15 years as the Director of Economic Development and Government Affairs for the City of Miami Beach and the Miami Beach Redevelopment Agency working out of the City Manager's office. Kevin is a veteran of the U.S. Army, where he served in intelligence.

One of his career highlights is his time working for the City of Miami Beach and the Miami Beach Redevelopment Agency as the Director of Economic Development and Government Affairs, leading the City's economic development program and multi-jurisdictional lobbying efforts. He began his economic development career in 1994 with the South Beach Business Improvement Districts and the South Beach Marketing Council.

Since leaving the City of Miami Beach and establishing the BusinessFlare® brand in January 2013, Mr. Crowder has used the BusinessFlare® approach to help more than 60 communities improve their economic condition ranging in size from 1,500 to over 600,000, and last year he performed economic and fiscal analysis on projects representing more than \$5 billion in private sector investment. He has further co-founded Street Economics™, an interactive economic platform for municipalities that provides actionable insights on the implementation of economic development. He is also the President of the BusinessFlare® Academy, a 501c3 not-for-profit dedicated to economic development education for local elected officials, and the co-founder of Goodnight's Red River Spice Company, a venture that celebrates American culture through food and flavor with a focus on healthy lifestyles. He has is currently integrating artificial intelligence into both his economic development and healthy lifestyle ventures.



Ivan Noltenius
Economic Analyst

Ivan Noltenius is an Economic Analyst at The Washington Economics Group (WEG). Ivan conducts data acquisition and economic analysis for the multifaceted projects of the firm. Ivan has over five years of experience in financial data analysis as well as accounting.

Prior to working at WEG, Ivan was a hedge fund accountant at Kaufman Rossin (now ALPS), and also worked in operations and managed company financial records at tech startup company 71 Pounds.

Ivan received his Bachelors of Arts degree in Economics with a minor in Mathematics from the University of Memphis. Ivan is a resident of Kendall, Florida.



Haydee M. Carrion
Senior and Project Research Assistant

Haydee M. Carrion has been Executive Assistant to Dr. Villamil since the firm's founding in 1993. She has senior level expertise in multi-media presentations and in the preparation and design of complex reports and documents for clients, utilizing the latest technologies.

In 2012, WEG promoted her to Senior and Project Research Assistant to the firm, given outstanding performance in web-based research and in assistance to the firm's Principal in the preparation of audio-visual presentations for clients and in desktop publishing. Ms. Carrion is fluent in Spanish, with experience in the preparation of economics and business documents in the language.

Ms. Carrion has been with WEG for 30 years. Ms. Carrion holds degrees in Business Administration and Office System Technologies from Miami-Dade College.

The Washington Economics Group® has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida, Latin America and the Caribbean.

Our roster of satisfied clients, over the past 28 years, includes corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

Exclusive Consulting Approach:

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by Founder and Senior Advisor J. Antonio (Tony) Villamil. Tony is a former U.S. Under Secretary of Commerce with over thirty-five years of experience as a business executive and as a senior public official of the U.S. and most recently of Florida.

Premier Consulting Services:

Economic Impact Studies highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

Strategic Business Development Services are customized to meet client objectives. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

Economic Development Strategies. The firm supports cities, counties and states in developing targeted economic development plans and strategies to attract, retain and expand high-wage industries. Each plan is based on the factor endowments of the area, and in close coordination with public officials in charge of economic development.

**For a full description of WEG capabilities and services,
please visit our website at:**

www.weg.com

**The Comprehensive Economic and Tax Revenue Impacts for the Development of the Proposed
Residential Tower in the City of Miami of Miami Beach**

**The Washington Economics Group (WEG)
Representative Client List 1993-2024**

Multinational Corporations	
ALSTOM	Lucent Technologies
Ameritech International	MasterCard International
Bureau Veritas (BIVAC)	MediaOne/AT&T
Carrier	Medtronic
Carnival Corp.	Merck Latin America
Esso Inter-America	Microsoft Latin America
FedEx Latin America	Motorola
Genting Group	PricewaterhouseCoopers (PWC)
Hyatt	Phelps Dodge
IBM	SBC Communications
Joseph E. Seagram & Sons, Inc. (Vivendi)	Telefonica Data Systems
KPMG	Visa International
Lockheed Martin	
Construction and Real Estate Development Firms	
Areas USA, Inc.	Inland Port Systems, LLC
Barron Collier Companies	Landstar Development
Berkowitz Development Group	LXR Luxury Resorts
Boca Developers	Miami Asset Management Company, Inc.
CDS International	Miapolis, LLC
Century Homebuilders	Odebrecht Construction, Inc.
Codina Realty	Palazzo Las Olas Group, LLC
600 Hallandale Partners, LLC	Tate Capital
Chateau Group	The Allen Morris Company
Empire World Towers, LLC	The Related Group, Inc.
ESJ Capital Partners	The Rouse Company
Ferro Investment Group, LLC	The St. Joe Company
Flagler Development	Trammel Crow Company
Florida East Coast Realty Inc.	WCI Development Companies
Florida Realtors	
Engineering, Planning and Design Firms	
AECOM (DMJM Harris)	Kimley-Horn and Associates
Atkins (PBSJ)	Parsons Brincherhoff
CDM Smith (Wilbur Smith Associates)	Redevelopment Management Associates (RMA)
Golder Associates	Business Flare
HNTB	
Colleges and Universities	
Alabama State University	Palm Beach Medical Education Corporation
Barry University	Rocky Mountain College of Art and Design
Eckerd College	San Ignacio College
Embry-Riddle Aeronautical University	Sistema Universitario Ana G. Méndez
Florida Agricultural & Mechanical University	St. Thomas University
Florida International University	University of Central Florida
Full Sail University	Universidad Politécnica de Puerto Rico
Keiser University	University of Florida
Los Angeles Film School	University of Miami
Miami-Dade College	UM's Rosenstiel School of Marine and Atmospheric Science
New Hampton School	University of South Florida/ENLACE
Northeastern University (NEU)	University of South Florida
Law Firms	
Becker & Poliakoff	Gloria Roa Bodin, Esq.
Bilzin Sumberg	Greenberg Traurig, LLP
Carlton Fields	Holland & Knight, LLP
Colson Hicks Eidson	Steel Hector & Davis
DLA Piper	Tew Cardenas, LLP
Dunbar & Dunbar	
Financial Institutions	
ABN-AMRO Bank	Fiduciary Trust International
Advantage Capital	First Union National Bank (Wells Fargo)
AMERANT (former Mercantil Bank N.A.)	Hemisphere National Bank
Allen & Company	HSBC/Marine Midland
BNP Paribas	International Bank of Miami (First United Bank)
BAC Florida	Lazard Freres & Co.
Bank Atlantic Corp.	Pan American Life Insurance Group (PALIG)
BankUnited, FSB	PointeBank, N.A.
Barclays Bank	Seitlin Insurance
Century Bank	Sun Trust Corporation
ESJ Capital Partners	The Equitable/AXA Advisors
Espirito Santo Bank	TD Bank, N.A.
FBA	Union Planters Bank of Florida (Regions)
FIBA	

The Comprehensive Economic and Tax Revenue Impacts for the Development of the Proposed Residential Tower in the City of Miami of Miami Beach

Florida-Based Companies	
AmericanAirlines Arena	Iberia Tiles
Atlantic Sapphire	International Speedway Corporation (ISC)
BMI Companies	Jungle Island
Brightline (former All Aboard Florida)	Lake Nona
Communikat	Mercy Hospital
CoreMessages	Miami Dolphins
Daytona International Speedway	Nopetro LLC
Dosal Tobacco	Palm Beach Premier
Drivers Club Miami	Resorts World Miami (RWM)
eMerge Americas	Ron Sachs Communications
Farm Stores	Rolling Loud
Fishkind & Associates	Synapse Florida
Florida Hospital	Sprint of Florida
Florida Marlins	The Biltmore Hotel
Florida Power & Light	The Heat Group
Flo-Sun Sugar Corp.	Ultimate Software
Greater Miami Convention & Visitors Bureau	Ultra-Music Festival
Greater Ft. Lauderdale Alliance	VICTUS
Homestead-Miami Speedway	
Non-Florida-Based Institutions	
Darlington Raceway	Richmond International Raceway
Georgia Retail Federation	RoadAmerica
Illinois Retail Merchant Association	Talladega Superspeedway
Indiana Retail Council	The Seed Foundation
Kansas Speedway	United States Tennis Association (USTA)
Martinsville Speedway	Virginia International Raceway
New Jersey Motorsports Park (NJMP)	Washington Retail Association
Progress Energy	Watkins Glen International
Public Institutions and Non-Profit Organizations	
Baptist Health South Florida	Independent Colleges and Universities of Florida (ICUF)
BayCare Health System	Indian River County Chamber of Commerce
Broward County Public Schools	Inter-American Development Bank
Career Source North Central Florida	Jackson Health Systems
Chapman Partnership	Jacksonville Chamber of Commerce
Citizens of Clean Energy	Jewish Community Services
City of Boca Raton	Lakeland Regional
City of Coral Gables	Louisiana Committee for Economic Development
City of Doral	Miami Marine Stadium
City of Plantation	Miami Museum of Science
City of West Palm Beach	Miami-Dade County Public Schools
Conservatives of Clean Energy	Miami-Dade Expressway Authority
Economic Development Commission of Collier County	Miami Downtown Development Authority
Economic Development Commission of Lee County	Nicklaus Children's Health System
Economic Development Commission of Mid-Florida	Palm Beach International Agricultural Summit
Enterprise Florida, Inc.	Port of Miami
Farm Share, Inc.	SEIU Florida
Florida Bankers Association	South Florida Progress Foundation
Florida Citrus Mutual	Space Florida
Florida Chamber of Commerce	St. Mary's Medical Center
Florida International Bankers Association	State of Florida
Florida Institute for Commercialization of Florida Technology	SW Florida Regional Chamber of Commerce
Florida League of Cities	Sylvester Comprehensive Cancer Center
Florida Nursing Homes Alliance	Tampa-Hillsborough Expressway Authority
Florida Outdoor Advertising Association	Tampa General
Florida Ports Council	The Beacon Council
Florida Retail Association	The Florida Bar
Florida Sports Foundation	The Florida Chamber Foundation
Florida Venture Forum	The Florida Coalition for Capital
Friends of Miami Marine Stadium	United Nations Economic Development Program
Tampa Bay Chamber (former Greater Tampa Chamber of Commerce)	United Teachers of Dade
Greater Tallahassee Chamber of Commerce	Visit Florida
	Zoological Society of Florida
Latin America-Based Institutions	
Allied-Domecq, Mexico	Fonalledas Enterprises, Puerto Rico
Association of Peruvian Banks	Mercantil Servicios Financieros, Venezuela
Estudios Técnicos	Peruvian Management Institute (IPAE)
Federation of Inter-American Financial Institutions (FIBAFIN)	The Brunetta Group of Argentina