

RESOLUTION NO. \_\_\_\_\_

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

**WHEREAS**, the Mayor and City Commission have identified the need for making Miami Beach more business and user friendly as a key objective in the City's 2019 Strategic Plan; and

**WHEREAS**, the City of Miami Beach has become more economically diverse with the establishment of headquarters and offices among the technology and financial services industries with the potential for a hub to develop; and

**WHEREAS**, in correlation with the COVID-19 pandemic, Miami-Dade County has seen an uptick in relocations of technology and financial services firms from the Northeast, Silicon Valley, and other regions; and

**WHEREAS**, median and average wages among the technology and financial services industries are substantially higher than median and average wages in Miami-Dade County; and

**WHEREAS**, on February 19, 2021, the Finance and Economic Resiliency Committee unanimously recommended that the City Commission prioritize the attraction of technology and financial services firms to the city to diversify the economy and promote resiliency; and

**WHEREAS**, the Mayor and City Commission recognize the benefits of a local approach to growing these industries in the City of Miami Beach in consideration of the competitive regional and national market; and

**WHEREAS**, the Mayor and City Commission seek to further diversify the Miami Beach economy by attracting, retaining, and expanding businesses in these targeted industries through the development of inducements and services to promote growth; and

**WHEREAS**, financial incentives related to the attraction, retention, or expansion of businesses in the technology and financial services industries promote economic diversification, resiliency and an enhanced business climate; and

**WHEREAS**, on March 17, 2021, the Mayor and City Commission adopted Resolution No. 2021-31618, directing the Administration to encourage and promote the attraction of these

targeted industries; and

**WHEREAS**, on March 17, 2021, the Mayor and City Commission also adopted Resolution 2021-31620, authorizing the Administration to create a Job Creation Incentive Program ("JCIP" or "Program") for the purpose of attracting targeted industries to Miami Beach; and

**WHEREAS**, the JCIP is a performance based financial incentive available to technology and financial services firms and headquarters relocating to or expanding in the City of Miami Beach; and

**WHEREAS**, the purpose of the JCIP is to diversify the economy by strategically increasing the number of quality high wage jobs in Miami Beach; and

**WHEREAS**, recipients of the JCIP must create or relocate a minimum of ten (10) new fulltime equivalent jobs with average annual wages meeting or exceeding 125% of the State of Florida or Miami-Dade County average wage, whichever is higher, at the time of application to the Program; and

**WHEREAS**, new to market companies that are recipients of the JCIP may be eligible for an award of up to \$60,000 per year for a total of four (4) years, subject to the appropriation and approval of the incentive payment during the City's budgetary process for each fiscal year; and

**WHEREAS**, on April 6, 2022, the Mayor and City Commission adopted Resolution No. 2022-32117, accepting the recommendation of the Finance and Economic Resiliency Committee at its March 30, 2022 meeting, and approving an amendment to the Job Creation Incentive Program (JCIP), created pursuant to Resolution No. 2021-31620; said amendment increasing the incentive award by \$50 per employee, without increasing the \$60,000 maximum annual award, for qualified businesses specializing in technology and/or the financial services industry, with subcategories related to cryptocurrency, blockchain, Web3, decentralized finance, sustainability, resiliency, hospitality, tourism, health and wellness, and arts and culture; and

**WHEREAS**, EDGE LORD LLC, a digital innovation collective, is a qualifying participant within the creative technology sector, consistent with the expanded eligibility criteria approved by the City Commission; and

**WHEREAS**, EDGLRD has created and/or relocated 30 full-time jobs and with projects 50, with an average annual wage of \$97,500; and

**WHEREAS**, on December 20, 2024, the Finance and Economic Resiliency Committee recommended approval of the EDGLRD JCIP application based on its qualification as a new to market company within the targeted industries and other criteria including high-wage job creations; and

**NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA**, that the Mayor and City Commission accept the recommendation of the Finance and Economic Resiliency Committee, at its December 20, 2024 meeting, approve and authorize the City Manager to execute an agreement with EDGE LORD, LLC for participation in the Job Creation Incentive Program, in an amount not to exceed \$60,000 per year, for up to four (4) years, subject to funding appropriation and approval during the City's budgetary process for each fiscal year during the term of the agreement.

**PASSED** and **ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025

**ATTEST:**

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STEVEN MEINER, MAYOR

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RAFAEL E. GRANADO, CITY CLERK