

C4 AJ REFERRAL TO THE FINANCE AND ECONOMIC RESILIENCY COMMITTEE TO
DISCUSS POSSIBLE ECONOMIC INCENTIVES TO ATTRACT MORE
BUSINESSES TO THE CITY AND EXPAND EXISTING PROGRAMS.
Applicable Area:



COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Eric Carpenter, City Manager
DATE: February 3, 2025
TITLE: REFERRAL TO THE FINANCE AND ECONOMIC RESILIENCY COMMITTEE TO DISCUSS POSSIBLE ECONOMIC INCENTIVES TO ATTRACT MORE BUSINESSES TO THE CITY AND EXPAND EXISTING PROGRAMS.

RECOMMENDATION

Mayor Steven Meiner would like to refer, to the Finance and Economic Resiliency Committee ("FERC"), a discussion regarding economic development programs and possible economic incentives to attract more businesses to the City and expand existing programs. The Administration recommends the Mayor and City Commission approve this referral to the FERC.

BACKGROUND/HISTORY

Miami Beach is actively attracting new businesses by creating a business-friendly environment and continues to work on how to streamline permitting processes, create and offer new inventive and practical incentives, invest in infrastructure, and develop a skilled workforce. The City is also developing housing opportunities, promoting Miami Beach's unique qualities, and actively engaging with potential businesses to highlight the benefits of operating within Miami Beach.

What key strategies, regulatory barriers, incentives, development, marketing, outreach, partnerships, policies, and/or communication can be addressed to enhance the appeal of Miami Beach as a best in choice city to start and expand a business? What are the important considerations the city, via the Finance and Economic Resiliency Committee, can explore to ensure Miami Beach remains a meaningful competitor in attracting tech, financial services, medical, and the next generation to Miami Beach?

ANALYSIS

FISCAL IMPACT STATEMENT

TBD

Does this Ordinance require a Business Impact Estimate?
(FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:
See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notices/>

FINANCIAL INFORMATION

CONCLUSION

Applicable Area

Citywide

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-17?

Is this item related to a G.O. Bond Project?

No

Was this Agenda Item initially requested by a lobbyist which, as defined in Code Sec. 2-481, includes a principal engaged in lobbying? No

If so, specify the name of lobbyist(s) and principal(s):

Department

Economic Development

Sponsor(s)

Mayor Steven Meiner

Co-sponsor(s)

Commissioner Laura Dominguez

Condensed Title

Ref: FERC - Increase Economic Incentives, Attract Businesses/Expand Economic Dev Programs. (Meiner/Dominguez) ED

Previous Action (For City Clerk Use Only)