

C7 D 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 EDGEORD 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.

Applicable Area:



**COMMISSION MEMORANDUM**

TO: Honorable Mayor and Members of the City Commission

FROM: Eric Carpenter, City Manager

DATE: April 23, 2025

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

**RECOMMENDATION**

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

**BACKGROUND/HISTORY**

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

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

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

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

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

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

## **ANALYSIS**

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

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

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

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

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

## **FISCAL IMPACT STATEMENT**

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

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

**Does this Ordinance require a Business Impact Estimate?**

(FOR ORDINANCES ONLY)

If applicable, the Business Impact Estimate (BIE) was published on:

See BIE at: <https://www.miamibeachfl.gov/city-hall/city-clerk/meeting-notices/>

**FINANCIAL INFORMATION**

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

**CONCLUSION**

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

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

**Applicable Area**

South Beach

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

No

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

No

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

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

**Department**

Economic Development

**Sponsor(s)**

**Co-sponsor(s)**

**Condensed Title**

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

**Previous Action (For City Clerk Use Only)**

## Exhibit A

### Economic Impact Summary – Edgelord LLC

<b>APPLICANT:</b>	EDGEWORD LLC
<b>CURRENT LOCATION:</b>	415 Australian Avenue Miami, Florida 33480
<b>PROPOSED LOCATION:</b>	230 Lincoln Road, 4th Floor Miami Beach, FL 33139
<b>CAPITAL INVESTMENT:</b>	Approximately \$1,250,000.00 (One million two hundred and fifty thousand) for renovations for expansion, architecture fees, capital improvements, and purchasing furniture and equipment.
<b>JOB CREATION:</b>	10 relocated or new employees in the first 12 months; 50 new employees in four years from 2024 to 2028 Average salary of new jobs: \$97,500

#### *Economic Impact results using IMPLAN Cloud Version 24.6 (reported in 2024 dollars)*

Total Job Creation Output Impact	Direct, Indirect and Induced Jobs	56.48 @ 4-years
Total Labor Income Impact	Direct Jobs Only	\$4,47 million @ 4-years
State & Local Tax Impact (Excluding ad valorem tax)	Direct Jobs Only	\$131,103.78@ 4-years
Total Employment Impact	Direct Jobs	55.13
	Indirect Jobs	1.29
	Induced Jobs	0.06
	Total jobs resulting from this investment	56.48

#### Cumulative Impact – Edgelord LLC and Construction

Impact	Employment	Labor Income	Value Added	Output
1 - Direct	55.13	\$4,473,392.18	\$6,194,370.45	\$15,225,432.81
2 - Indirect	1.29	\$87,009.32	\$189,556.64	\$373,881.67
3 - Induced	0.06	\$3,103.86	\$5,491.88	\$8,972.53
	56.48	\$4,563,505.36	\$6,389,418.97	\$15,608,287.01

#### Impact of Tax Revenue – Edgelord LLC

Impact	Sub County General	Sub County Special Districts	County	State	Federal	Total
1 - Direct	\$15,667.77	\$20,797.05	\$25,593.80	\$69,045.17	\$733,726.16	\$864,829.94
2 - Indirect	\$1,168.14	\$1,549.64	\$1,907.95	\$4,929.71	\$16,924.72	\$26,480.16
3 - Induced	\$59.11	\$78.42	\$96.55	\$228.87	\$582.56	\$1,045.50
	\$16,895.02	\$22,425.11	\$27,598.30	\$74,203.74	\$751,233.43	\$892,355.59

## Definitions

Direct Effect	Refers to the impact created directly by the business activity. All jobs created as a direct result of the business activity.
Indirect Effect	Refers to those effects created by the producers of intermediate goods and service. All goods and services purchased as a result of the business activity.
Induced Effect	Refers to the subsequent round of spending in the local economy made by the households of the employees of businesses that incur both direct and indirect expenditures.
Total Effect	Refers to the Direct, Indirect, and Induced impacts summed together.
Employment	Total annual average jobs. This includes self-employed and wage and salary employees, and all full-time, part-time and seasonal jobs, based on a count of full-time /part-time averages over twelve months.
Labor Income	<p>Defines the total value paid to local workers within a region. Labor Income is the income source for Induced household spending estimations.</p> <p><b>Labor Income = Employee Compensation + Proprietor Income</b></p>
Total Value Added	<p>Comprised of Labor Income, Indirect Business Taxes, and Other Property Type Income. Value Added demonstrates an industry's value of production over the cost of its purchasing goods and services required to make its products. Value Added is often referred to as Gross Domestic Product (GDP).</p> <p><b>Value Added = Labor Income + Indirect Business Taxes + Other Property Type Income</b></p>
Output	<p>The total value of an industry's production comprised of the value of the Intermediate Inputs and Value Added. In IMPLAN this is typically viewed as the value of a change in sales or the value of increased production. However, annual production is not always equal to annual sales. If production levels are higher than sales, surpluses become inventory. Because inventory does not drive additional impact in the year it was produced, in IMPLAN Direct Industry sales = Direct Output.</p> <p><b>Output = Intermediate Inputs + Value Added</b></p>



## Miami Beach Economic Development - Job Creation Incentive Program 23-24

EDGE LORD LLC

Application #JCIP\_23240001

Name: Jon Lutzky  
Phone: (954) 354-2434  
Email: [billing@edglrd.com](mailto:billing@edglrd.com)

### Applicant Profile

<b>Applicant Type</b>	Organization
<b>Name</b>	Jon Lutzky
<b>Legal Name</b>	EDGE LORD LLC
<b>Email</b>	<a href="mailto:billing@edglrd.com">billing@edglrd.com</a>
<b>Primary Phone</b>	(954) 354-2434
<b>Address</b>	415 Australian Avenue Miami, Florida 33480 UNITED STATES
<b>Website</b>	<a href="https://edglrd.com">https://edglrd.com</a>
<b>501(c)(3) Incorporation Date</b>	10/19/2021
<b>FEIN / Tax ID</b>	87-3605900
<b>Fiscal Year End Date</b>	01/31
<b>Unique Entity ID (UEI)</b>	CCVLYSDNZ5X7

### Mission Statement

EDGLRD is a visionary designer collective leveraging advanced technology and AI to redefine the struggling entertainment industry. By blending film, fashion, music, and digital art, we create groundbreaking cross-disciplinary experiences that push the boundaries of creativity and technology. Collaborating with leading artists, musicians, and filmmakers, our mission is to deliver innovative, culturally rich, and visually captivating projects that transform how art and entertainment are perceived globally.

### Organization History

Founded in 2021 by renowned film director Harmony Korine and Matt Holt, President of Private Equity at New Mountain Capital and President of The Paris Review, EDGLRD was created to revolutionize the entertainment industry. The company made its debut in 2023 with the premiere of AGGRO DR1FT at the Venice Film Festival. Since then, EDGLRD has collaborated with A-list celebrities like Kim Kardashian, Travis Scott, Marc Jacobs, Nike, and The Weeknd, and hosted the iconic Boiler Room event during Art Basel 2023, making a cultural impact across music, film, video games, and fashion. Our success and innovation in tech and AI platforms attracted significant investment, raising support from prominent AI investors, including the Reuben brothers. In 2024, EDGLRD premiered its second film, BABY Invasion, at the Venice Film Festival, with more projects set to release throughout late 2024 and into 2025. The company is preparing for a second funding round by the end of 2024 and into early 2025.



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## INSTRUCTIONS & ACKNOWLEDGEMENT

### JOB CREATION INCENTIVE PROGRAM

#### I. PROGRAM OVERVIEW & PURPOSE

The City of Miami Beach is invested in economic resiliency through economic diversification. New or existing financial services and technology-focused companies may be eligible for the Job Creation Incentive Program (JCIP), a performance-based incentive adopted by the City Commission via Resolution 2021-31620. The Company ("Applicant" or "Participant") must create or relocate a minimum of ten (10) full-time equivalent jobs, which average annual wages meeting or exceeding 125% of Miami-Dade County or State of Florida average wages at the time of the application. The program aims to strategically attract new financial services and technology companies and expand existing businesses in these sectors while increasing the number of high-quality, high-wage jobs.

#### II. INSTRUCTIONS

- a. Carefully review program guidelines, application, and related materials.
- b. Prior to submitting an application, contact the City's Economic Development Department at [MBBiz@miamibeachfl.gov](mailto:MBBiz@miamibeachfl.gov) or 305-673-7572 to discuss your application, business needs, and how the program can be tailored to maximize your business growth in Miami Beach.
- c. Application must be submitted by the company applying for the incentive.

#### III. ELIGIBILITY (see Program Guidelines for more details)

The City of Miami Beach JCIP will be available to new-to-market companies or expanding companies that will either hire or relocate, a minimum of ten (10) employees within a 12-month period and would receive the financial incentive over a four (4) year period for New-to-Market relocations or three (3) year period for Existing Businesses expansions. The 10 created or relocated full-time equivalent jobs must have average annual wages meeting or exceeding 125% of Miami-Dade County or State of Florida average wages at the time of the application. The Program is available to the following industries\*:

- a. Financial/Professional Services
- b. Technology
- c. Headquarters (including regional headquarters) for any industry

\*The City Commission, at its discretion, may waive the eligible industry requirement at the request and recommendation of the City Manager.

#### IV. PRIOR DECISION RULE (PRESERVING INDUCEMENT)

Any New-to-Market Applicant that commits to a location within the City of Miami Beach prior to City Commission approval of the application/agreement will render an Applicant ineligible to participate in the JCIP. However, the City Manager may waive this Prior Decision Rule and forward the Applicant's application to the



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City Commission for consideration upon the written request by the Applicant to preserve the incentive for a limited time. However, the City Commission retains the sole and absolute discretion to approve or deny the Applicant's application. This prior decision rule waiver shall not be available to an Applicant that has already publicly disclosed the intent to locate or expand its operations in the City of Miami Beach without having previously engaged with the City's Economic Development Department to request the waiver.

**As the applicant, please confirm the acknowledgments below.**

- **I have read and understood the JCIP Program Guidelines.**

Yes



Miami Beach Economic Development - Job Creation  
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EDGE LORD LLC

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## APPLICANT INFORMATION

**Company Name:**

EDGE LORD LLC

**Company DBA, if applicable:**

EDGLRD

**City of Miami Beach Address (where incentive will be utilized):**

230 Lincoln Road, 4th Floor

**Headquarter or Previous Address (if different from above):**

35 NE 40th Street

**Federal Employer Identification:**

87-3605900

**Unemployment Compensation Identification:**

3916563

**Florida sales tax registration number (if applicable):**

60-8019329349

**NAICS Code(s):**

513130

**SIC Code(s):**

27310200

**Industry:**

Technology

**if Headquarters, name other industry:**

**Project Type:**

World HQ

**Primary Business Activities:**

EDGLRD is a visionary designer collective leveraging advanced technology and AI to redefine the struggling entertainment industry. By blending film, fashion, music, and digital art, we create groundbreaking cross-disciplinary experiences that push the boundaries of creativity and technology. Collaborating with leading artists



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and filmmakers, our mission is to deliver innovative, culturally rich, and visually captivating projects that transform how art and entertainment are perceived globally.

**Company Owner Name:**

Matthew Holt & Harmony Korine

**Company Owner Title:**

Co-CEO | Co-CEO

**Add Additional Executive/Primary Contact (if different from owner):**

*((optional))*

Yes

**Executive/Primary Contact Name:**

Jon Lutzky | COO

**Executive/Primary Contact Name:**

N/A

**Executive/Primary Contact Email:**

jon@edglrd.com

**Executive/Primary Contact Phone:**

+1 (215) 776-0717

**Add Additional Authorized Representative/Secondary Contact:**

No

**Authorized Representative/Secondary Contact Name:**

**Authorized Representative/Secondary Contact Title:**

**Authorized Representative/Secondary Contact Email:**

**Authorized Representative/Secondary Contact Phone:**

**Is the Miami Beach property to be occupied leased or owned?**

Leased

**Property Owner Name:**

Vivian Dimond | 230 Lincoln MB Title LLC



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**Property Owner Contact Email:**

Point of Contact is the CFO Daniel --> ddominguez@bayshoregrovemgmt.com

**Property Owner Contact Phone:**

Point of Contact is the CFO Daniel --> (305) 772-7387

**Has the company or any of its officers ever been subjected to criminal or civil fines and penalties?**

No

**If Yes, please explain:**

**You may request that your project information and application be confidential per Section 288.075, Florida Statutes.**

Yes (Confidentiality is Requested)

**Annual Amount of incentive award requested\*:**

**The maximum annual incentive amount is \$60,000 and as per the JCIP Incentive calculator**

*(\*If unsure, please submit the application as Draft Review and contact Economic Development Department for assistance at 305.673.7572 or mbbiz@miamibeachfl.gov)*

\$8000



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## COMPANY & PROJECT PROFILE

### Location Status:

New to Market Business (Relocation)

### Property Status/Prospective Status:

Lease

### Lease Term / Proposed Lease Term (number of months)

102

### Property Needs:

Renovation

### Business Current Location Floor Area (sq. ft.):

*(if no current location exists, write n/a)*

16033

### Business Proposed Location Floor Area (sq. ft.):

N/A

## CAPITAL INVESTMENT

### Describe the capital investment in real and personal property anticipated with the Project.

*(i.e. new construction or renovation of the facility; expenditure on improvements; and/or purchase, replace, and/or repairing of fixtures, furniture, and equipment (FF&E) as well as anticipated timeline for investment.)*

We received a Tenant Improvement allowance \$300,000 from our landlords. We're also spending \$850,000 of our own cash to finish the work needed to finish the reconstruction.

### Estimate associated cost of major capital investments (real and personal property) anticipated in connection with Project:

#### Construction/Renovation Costs:

\$1,050,000

#### Furniture, Fixtures and Equipment (FF&E) Costs:

\$100,000

#### Equipment Costs:

\$100,000



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**Other costs:**

*((i.e. personal property))*

Subject to change but all part of previous sections

**EMPLOYMENT AND WAGES**

**Existing jobs company-wide:**

54

**Anticipated new full-time jobs in Miami Beach within 12 months of relocation:**

10

**Total anticipated new full-time jobs in Miami Beach over 4 years from relocation:**

50

**Existing Business (Expansion)**

**Existing jobs in Miami Beach:**

**Anticipated new full-time jobs in Miami Beach within 12 months of expansion:**

**Total anticipated new full-time jobs in Miami Beach over 3 years from expansion:**

**Average annual wages for all new jobs in Miami Beach over 3-year incentive period:**

**Average annual wages for all new jobs in Miami Beach over 4-year incentive period:**

\$97,500

**Average annualized amount of employer provided benefits anticipated to be offered with each new job created by the project in the first year following execution of incentive agreement:**

\$5760



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## JOB CREATION SCHEDULE

	Number of New Jobs	Average Wages (not including benefits)	Median Wages (not including benefits)
Year 1	10	90,000	90,000
Year 2	10	100,000	90,000
Year 3	15	115,000	100,000
Year 4 (New to Market only)	15	130,000	110,000
SubTotals:	50	435,000	390,000
Grand Totals:	50	435,000	390,000



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## INCENTIVE INFORMATION

**Indicate the purpose for requesting the incentive and explain how the incentive has or will factor into the Applicant's decision to relocate or expand in the City of Miami Beach.**

We're going after this incentive because we see Miami Beach becoming a major tech and entertainment hub, and we want to be at the forefront of that. Our goal is to create cutting-edge film projects here and really push the boundaries of what's possible. This support would make a big difference in helping us expand and bring that vision to life in Miami Beach.

**Has the company considered relocation or expansion to communities other than the City of Miami Beach?**

No

**Which other communities has the company considered?**

**Other incentive programs the applicant is or anticipates applying for (check all that apply):**  
Other(s)

**Provide a list of the additional incentive program(s) that the applicant is considering or applying to.**  
Expedited Plan Review Program and Commercial Lease Subsidy Program



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#### ACKNOWLEDGEMENT AND APPLICATION AUTHORIZATION:

The Applicant acknowledges that adherence to the Application and Program Guidelines is a requirement for receipt of the incentive. Failure to comply with Program Guidelines may result in the loss of eligibility for receipt of the incentive.

**That the City of Miami Beach may review and verify the financial and personnel records of the Participant and/or perform onsite visits to verify employment relating to the New or Relocated Jobs, wages paid, and determine whether the Participant is in compliance with the terms of the application, program Guidelines and agreement.**

Yes

**That compliance with the terms and conditions of the approved application/agreement is a conditional requirement for the receipt of any JCIP award in a fiscal year and that the Participants' failure to comply with the terms and conditions of the approved application/agreement results in the loss of eligibility for receipt of JCIP awards and the revocation by the City Commission of the certification of the Participant's as a City of Miami Beach eligible business.**

Yes

**That the Participant will maintain personnel and financial records related to jobs, wages, and taxes paid which are the subject of this application and program and submit summary reports of such records to the City of Miami Beach Economic Development Department as part of each annual award claim submission. The Participant will retain such personnel records for a period of four (4) years after payment of the last cash incentive award.**

Yes

**The Participant will be monitored annually to ensure compliance with the projected number of new jobs and the wages associated with the new jobs. Disbursements to the Participant will only be made after it has met all commitments as set forth in the City of Miami Beach application/agreement and the City Commission approved Resolution.**

Yes

**That the Participant will not enter into a lease agreement, or execute a renewal, before the final approval of the Job Creation Incentive Program award, unless the lease or renewal is entered into in conjunction with the City of Miami Beach's Expedited Plan Review and Permitting Incentive or with the written consent of the City of Miami Beach.**

Yes

**Please complete, sign, and upload the JCIP Application Signature Page**



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**A signature from a legal signing authority (i.e. executive officers and owners) for the company is required for the submission of an application.**

*EDGLRD - JCIP-Application-Signature-Page.pdf*



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### JCIP Incentive Calculator

**Totals:** \$0 - \$0 = \$0



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JCIP Incentive Calculator

**Totals:** \$0 - \$0 = \$0

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:**

\_\_\_\_\_  
STEVEN MEINER, MAYOR

\_\_\_\_\_  
RAFAEL E. GRANADO, CITY CLERK