

NB 17. DISCUSS THE ESTABLISHMENT OF A PRIVATE SECTOR ECONOMIC
DEVELOPMENT BOARD

Applicable Area:



COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission

FROM: Commissioner Joseph Magazine

DATE: October 30, 2024

TITLE: REFERRAL TO THE FINANCE AND ECONOMIC RESILIENCY COMMITTEE TO DISCUSS THE ESTABLISHMENT OF A PRIVATE SECTOR ECONOMIC DEVELOPMENT BOARD.

RECOMMENDATION

Please place on the October 30, 2024, a referral to the Finance and Economic Resiliency Committee (the "FERC") to discuss the establishment of a Private Sector Economic Development Board to foster collaboration between the City and business leaders in the City's efforts to diversify its economy.

BACKGROUND/HISTORY

Miami Beach is renowned for its tourism, hospitality, and cultural industries. However, to ensure sustained economic growth and resilience, it is essential that the city strategically diversifies its economic base by attracting targeted industries beyond our established sectors. Industries such as technology, finance, and professional services have the potential to thrive in Miami Beach given our desirable location, workforce, and infrastructure. To effectively position the city for this type of growth, it would be beneficial to establish a partnership through the creation of a private sector economic development board.

ANALYSIS

The creation of a Private Sector Economic Development Board would be instrumental in guiding economic development strategies. This board would consist of leaders from Miami Beach's business community and other key stakeholders who are best positioned to provide insight into industry trends, networking opportunities, and potential business partnerships.

The board's responsibilities could include:

- Advising on policies and initiatives that will attract targeted industries to Miami Beach.
- Assisting in outreach to companies considering relocation or expansion.
- Collaborating with the City on incentive packages and workforce development initiatives.
- Developing a plan to better promote a business-friendly regulatory environment.

By pursuing these initiatives, Miami Beach can strengthen its economic resilience and build a diverse economy that benefits residents, businesses, and future generations.

The Administration should be prepared to discuss the above in greater detail at Committee.

FISCAL IMPACT STATEMENT

N/A

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?**

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): N/A

Department

Office of Commissioner Joseph Magazine

Sponsor(s)

Commissioner Joseph Magazine

Co-sponsor(s)

Condensed Title

Ref: FERC - Establishment of Private Sector Economic Development Board. (Magazine)