

RDA-1. A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE BOARD OF THE MIAMI BEACH REDEVELOPMENT AGENCY, RESCINDING RESOLUTION NO. 696-2024 WHICH AUTHORIZED THE MIAMI BEACH REDEVELOPMENT AGENCY TO ENTER INTO A GRANT AGREEMENT WITH MB MIXED USE INVESTMENT HOLDINGS, LLC AND PUBLIC FINANCE AUTHORITY TO FUND A GRANT IN THE AMOUNT OF \$92,500,000 TO FACILITATE THE DEVELOPMENT OF THE MIAMI BEACH CONVENTION CENTER HEADQUARTER HOTEL. **JOINT CITY COMMISSION AND RDA**  
Applicable Area:

# MIAMI BEACH

## COMMISSION MEMORANDUM

TO: Honorable Chair and Members of the Board of Directors

FROM: Commissioner Alex Fernandez

DATE: November 14, 2024

TITLE: A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE BOARD OF THE MIAMI BEACH REDEVELOPMENT AGENCY, RESCINDING RESOLUTION NO. 696-2024 WHICH AUTHORIZED THE MIAMI BEACH REDEVELOPMENT AGENCY TO ENTER INTO A GRANT AGREEMENT WITH MB MIXED USE INVESTMENT HOLDINGS, LLC AND PUBLIC FINANCE AUTHORITY TO FUND A GRANT IN THE AMOUNT OF \$92,500,000 TO FACILITATE THE DEVELOPMENT OF THE MIAMI BEACH CONVENTION CENTER HEADQUARTER HOTEL. **JOINT CITY COMMISSION AND RDA**

### **RECOMMENDATION**

### **BACKGROUND/HISTORY**

### **ANALYSIS**

The attached Resolution was prepared at the request of the sponsor, Vice-Chair Alex Fernandez.

### **FISCAL IMPACT STATEMENT**

See attached Resolution.

### **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**

South Beach

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

Yes

**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**

City Clerk

**Sponsor(s)**

Commissioner Alex Fernandez

**Co-sponsor(s)**

**Condensed Title**

Joint, Rescind RDA Reso 696-2024, Agmt for \$92,500,000 To Develop MBCC Headquarter Hotel. (Fernandez)

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

**A RESOLUTION OF THE CHAIRPERSON AND MEMBERS OF THE BOARD OF THE MIAMI BEACH REDEVELOPMENT AGENCY, RESCINDING RESOLUTION NO. 696-2024 WHICH AUTHORIZED THE MIAMI BEACH REDEVELOPMENT AGENCY TO ENTER INTO A GRANT AGREEMENT WITH MB MIXED USE INVESTMENT HOLDINGS, LLC AND PUBLIC FINANCE AUTHORITY TO FUND A GRANT IN THE AMOUNT OF \$92,500,000 TO FACILITATE THE DEVELOPMENT OF THE MIAMI BEACH CONVENTION CENTER HEADQUARTER HOTEL.**

**WHEREAS**, on January 26, 1993, the Miami-Dade County Board of County Commissioners adopted Resolution No. R-14-93, which (i) designated the City Center Redevelopment Area (the "Redevelopment Area") as a "blighted area" as defined in Part III of Chapter 163, Florida Statutes, and (ii) delegated to the City of Miami Beach (the "City") certain powers under Section 163.410, Florida Statutes, to be exercised either directly by the City or through its designated community redevelopment agency; and

**WHEREAS**, on October 30, 2024, the Board of the Miami Beach Redevelopment Agency (the "Agency") adopted Resolution No. 696-33346, which authorized the Agency to enter into a grant agreement in among the Agency, MB Mixed Use Investment Holdings, LLC (the "Hotel Developer"), and the Public Finance Authority, for the purpose of funding a grant in the amount of \$92,500,000 for the development of the Miami Beach Convention Center Headquarters Hotel (the "MBCC Hotel"); and

**WHEREAS**, the Agency Board recognizes the critical housing and homelessness challenges facing Miami-Dade County (the "County"), and shares the County's commitment to addressing these issues; and

**WHEREAS**, the County has indicated that Agency funds may be used outside of the Redevelopment Area, provided that such use contributes to improving conditions within the Redevelopment Area, including addressing housing insecurity and homelessness; and

**WHEREAS**, it is estimated that Miami-Dade County needs \$1.5 billion to fund 101 critical housing projects and 13,691 affordable housing units that are already in the pipeline but lack the necessary funding to proceed, as detailed in a March 2024 report by Miami Homes for All; and

**WHEREAS**, without the necessary funding, these projects are at risk of facing significant delays or being replaced by market-rate developments, further exacerbating the region's affordable housing shortage;

**WHEREAS**, although the Agency Board acknowledges that MBCC Hotel project would provide significant economic benefits to the City, the County, and the Miami-Dade Public Schools, it agrees with the City Commission of the City of Miami Beach that a more impactful use of the \$92,500,000 in surplus Agency revenues would be to direct those funds to support the construction of affordable and workforce housing in Miami Beach and in the County, rather than applying them to the payment of agency indebtedness in connection with the contemplated grant agreement; and

**WHEREAS**, the Agency Board now wishes to rescind Resolution No. 696-2024 to allow the Agency, subject to the further approval of the County and the City, to allocate \$92,500,000 in surplus revenues over a five-year period to support affordable and workforce housing initiatives in Miami Beach and Miami-Dade County.

**NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRPERSON AND MEMBERS OF THE BOARD OF THE MIAMI BEACH REDEVELOPMENT AGENCY (AGENCY)**, that the Chairperson and Members of the Board of the RDA hereby rescind Resolution No. 696-2024 which authorized the Miami Beach Redevelopment Agency to enter into a grant agreement with MB Mixed Use Investment Holdings, LLC and Public Finance Authority to fund a grant in the amount of \$92,500,000 to facilitate the development of the Miami Beach Convention Center Headquarter Hotel.

**PASSED AND ADOPTED** this \_\_\_\_ day of November 2024.

**ATTEST:**

\_\_\_\_\_  
Steven Meiner, Chairperson

\_\_\_\_\_  
Rafael E. Granado, Secretary

(Sponsored by Vice Chair Alex J. Fernandez)

APPROVED AS TO  
FORM & LANGUAGE  
& FOR EXECUTION

  
\_\_\_\_\_  
Redevelopment Agency  
General Counsel

11/01/2024  
\_\_\_\_\_  
Date