

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 FEBRUARY 19, 2021 MEETING, AND AUTHORIZING THE ADMINISTRATION TO CREATE A JOB CREATION INCENTIVE PROGRAM FOR THE PURPOSE OF ATTRACTING TARGETED INDUSTRIES TO MIAMI BEACH.

WHEREAS, on February 19, 2021, the Finance and Economic Resiliency Committee (FERC) unanimously recommended that the City Commission prioritize the attraction of technology and financial services firms to the city in order to diversity the economy and promote resiliency; and

WHEREAS, in recent years, 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 recent months and 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 and Silicon Valley; 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, 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 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 diversity 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 for projects or developments 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, the Job Creation Incentive Program ("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 the community; and

WHEREAS, recipients of the JCIP must create or relocate a minimum of ten (10) new, fulltime equivalent jobs which average annual wages meet or exceed 125% of the State of Florida or Miami-Dade County average wage, whichever is higher, at the time of the application.

WHEREAS, the Mayor and City Commission accept the recommendation of the Finance and Economic Resiliency Committee to direct the Administration to create a Job Creation Incentive Program for the purpose of attracting targeted industries to Miami Beach.

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 hereby accept the recommendation of the Finance and Economic Resiliency Committee at its February 19, 2021 meeting, and authorize the Administration to create a Job Creation Incentive Program for the purpose of attracting targeted industries to the City of Miami Beach.

PASSED and ADOPTED THIS ___ day of _____ 2021.

ATTEST:

RAFAEL E. GRANADO, CITY CLERK

DAN GELBER, MAYOR

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

PAZ
City Attorney

3-10-21
Date