

Miami Beach Redevelopment Agency

1700 Convention Center Drive

Miami Beach, Florida 33139

BOARD MEMORANDUM

TO: Honorable Chair and Members of the Board of Directors

FROM: Tanya K. Bhatt, Board Member
Alex Fernandez, Board Member

DATE: March 13, 2024

**SUBJECT: DISCUSS STATUS OF MIAMI BEACH CONVENTION CENTER
HOTEL PROJECT**

The highly anticipated, 800-room, voter-approved Miami Beach Convention Center Hotel (the "Hotel Project") is the final major project necessary to complete the revitalization of the Miami Beach Redevelopment Agency ("RDA") City Center Redevelopment Area. MB Mixed Use Investment, LLC (the "Developer") commenced early work at the site in June 2022 and is expected to have the preliminary site work completed by April 2024. To date, the Developer has invested over \$20 million in the Hotel Project.

In November 2023, as reported in LTC# 515-2023 published by the City of Miami Beach, the Developer notified the City that additional time was necessary to complete the financing for the Hotel Project. The Developer also reserved its right to extend the date of formal possession in accordance with the requirements of the Development and Ground Lease Agreement.

We would like for the Developer to provide an update on the status of the Hotel Project, including what steps must be completed to take formal possession and commence vertical construction.