

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 SEPTEMBER 24, 2021 MEETING, AND APPROVING AND AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT WITH MELVIN CAPITAL MANAGEMENT LP FOR PARTICIPATION IN THE JOB CREATION INCENTIVE PROGRAM (THE "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, 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, 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 in order 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, Melvin Capital Management LP ("Melvin Capital"), a Delaware limited partnership, is an investment advisory firm doing business in New York, that applied for the JCIP and intends to expand to Miami Beach and relocate or create more than (10) high wage jobs; and

WHEREAS, on September 24, 2021, the Finance and Economic Resiliency Committee recommended approval of Melvin Capital's JCIP application based on its qualifications as a New to Market company within the targeted industries and other criteria including high-wage job creation; and

WHEREAS, the City Manager recommends accepting the recommendation of the Finance and Economic Resiliency Committee and executing an Agreement with Melvin Capital, based upon the agreement template attached to the City Commission Memorandum accompanying this Resolution, for participation in the Program.

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 September 24, 2021 meeting, and approve and authorize the City Manager to execute an Agreement with Melvin Capital Management LP for participation in the Job Creation Incentive Program (the "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 _____ 2021.

ATTEST:

Rafael E. Granado, City Clerk

Dan Gelber, Mayor

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

9-28-21
Date