



SYNOPSIS OF THE MIAMI WORLDCENTER ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT



The Miami Worldcenter Developers requested a TIF Agreement (Tax Increment Financing) from the Southeast Overtown / Park West Community Redevelopment Agency (CRA), essentially asking the CRA to rebate or give back a certain percentage of the property taxes collected from its project in order to assist Miami Worldcenter in financing public infrastructure improvements and a public garage.

In furtherance of its mission to eliminate slum and blight, the CRA provides economic development incentives, like TIF Agreements, to prospective developers, like Miami Worldcenter, with the objective of attracting new businesses and encouraging economic growth to the Redevelopment Area.

The Miami Worldcenter Development is a privately owned project that is slated to be built in the blighted area of the Park West Community Redevelopment Area. The multi-phase project will feature approximately 765,000 square feet of retail space, 300 hotel rooms, 2,000 apartments and condominiums and a mall with 50,000 square feet of retail space.

In exchange for the tax rebate / TIF Agreement, the CRA and Miami Worldcenter developers have agreed to an Economic Incentive Agreement with the following community benefits:

FACT SHEET

- Miami Worldcenter will hire 30% of unskilled laborers and 10% of skilled laborers during the construction phases of the project, giving priority to residents living within the CRA Redevelopment Area and then the Overtown community.

- Unskilled and skilled laborers with minor or insignificant non-violent felony records will not be denied employment solely based upon their criminal records.

COMMUNITY BENEFITS:

- Miami Worldcenter will hire 20% of construction subcontractors utilizing companies that have their principal place of business in Miami-Dade County, giving priority to residents living within the CRA Redevelopment Area and then the Overtown community.

- Miami Worldcenter will provide an “enhanced” living wage to construction workers that include a minimum hourly wage rate of \$12.83 if health benefits are not provided and \$11.58 if health benefits are provided.

- Miami Worldcenter will hire and pay Electrical Journeyman a minimum hourly responsible wage of \$30.11 per hour plus \$ 5.60 per hour for a health benefit, (using 2014 Miami-Dade County Responsible Wage Ordinance).

- Miami Worldcenter will hire and pay Electrical Apprentices a minimum hourly responsible wage of \$14.39 per hour plus \$ 5.60 per hour for a health benefit for first year apprentices and up to \$22.58 per hour plus \$ 5.60 per hour for a health benefit for fifth year apprentices, (using 2014 Miami-Dade County Responsible Wage Ordinance).

- Miami Worldcenter will coordinate job training and placement services with the City of Miami’s Career Source South Florida Center, Contractors Resource Center, South-Florida Minority Supplier Development Council, Miami-Dade Chamber of Commerce, the State of Florida Economic Development entities and similar entities.

- Miami Worldcenter will coordinate job fairs, including the electronic posting of job opportunities in established outreach websites and local newspapers prior to the start of construction.

- Miami Worldcenter will pay stiff penalties to the CRA if they fail to comply with the above-listed labor and subcontractor participation requirements.

- Miami Worldcenter will award firms certified by the County as CBE-A/E not less than 7.5% of the professional services agreements for soft costs, including, but not limited to design, engineering, and survey, and inspection, job monitoring requirements testing and legal.

- Miami Worldcenter will award small business enterprise firms certified by the County as SBE-Construction Services firms not less than 10% of the contractual agreements for construction and construction related materials, supplies and fixtures.

- Miami Worldcenter will award small business enterprise firms certified by the County as SBE-Goods and Services firms not less than 10% of the contractual agreements for goods and services (such as but not limited to security, testing, surveying, etc.)

- Miami Worldcenter will provide a 20 % rent concession off the applicable market rent for three (3) CRA supported restaurants or retail concept tenants.



Miami Worldcenter anticipates that the project will be constructed in multiple phases with an anticipated development value of One Billion Thirty-Three Million Dollars (\$1,033,000,000.00). Miami Worldcenter further anticipates that their anticipated development will generate approximately Twelve Million Eighty-Seven Thousand Dollars (\$12,087,000.000) in incremental TIF for the entirety of Phase I, beginning on January 1, 2018. The Economic Incentive Agreement is subject to annual CRA, City and Miami-Dade County Budget Approval. Provided that the planned phases are substantially completed annually, the CRA agreed to pay back to Miami Worldcenter developers 57% of the TIF collected from the project, which is capped at Six Million Eight Hundred and Eighty-Nine Thousand Seventy-Four Dollars (\$6,889,074.00) annually until 2022.

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