

Development authority expands incentives to lure expansions

By GENEVIEVE BOWEN

Miami's Downtown Development Authority (DDA) is offering \$1.1 million in incentives for businesses to expand operations in the area, stimulate the economy and attract high-quality jobs for local talent.

The grant program expands previous incentives and includes funding for ground floor retail, start-up operations and mid-size businesses seeking to move or grow in downtown's Central Business District, the Arts & Entertainment District or Brickell.

"Over the last several years, the Miami DDA has strived to improve Downtown Miami to make it more attractive for businesses," said city Commissioner Manolo Reyes, chairman of the Miami DDA board. "By expanding this incentive program to stimulate economic impact, the Miami DDA is creating employment opportunities to keep talent in Miami and helping to strengthen

our business core."

The ground floor retail incentive will provide 10 businesses \$50,000 each to attract the right retail to stimulate growth, illuminate dark storefronts and create one-stop shopping downtown. Grants are available to businesses with annual revenue below \$3 million and in operation for at least one year.

"We want to keep Miami authentic. We like the vibrant culture that Miami has and we want to encourage small retailers to open in our Central Business District and our DDA area," said board member Suzanne Amaducci.

The DDA is preparing a study examining the specific retail types needed in the area. "We've heard from people who live in downtown Miami that they're missing a children's store and certain everyday retail. So, we'll get this retail report and it will help us identify the needs to which we will give preference," Ms. Amaducci said.



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The incentive for start-up operations offers up to \$25,000 for four businesses. The flexible

program allows start-ups to either operate out of a co-working space or lease their own dedicated office space.

"We've modified the program to provide a little bit more money for start-up businesses that have been in operation for a period of time," Ms. Amaducci explained. "For instance, they're not at their initial funding stage, they're probably at their second funding stage or something like that."

Ms. Amaducci said preference will go to start-up companies whose founders also live within the DDA district.

Lastly, the updated mid-size business incentive expands the prior program, which focused more on square footage. "Some companies were saying our grant wasn't big enough for them to spend the time, so what we're really focusing it on now is a combination of square footage and employees," Ms. Amaducci said.

The grants have been increased

to offer \$500 per 500 square feet of new space leased and \$2,000 per new employee.

"The employee part is really important because it will provide good jobs at 125% of the average wages and salaries as determined by the State of Florida, which that threshold as of Feb. 1 of this year is over \$87,000. We're trying to incentivize medium-sized companies to move here that are providing great jobs, not necessarily start-up jobs or entry-level positions," she continued.

"We have seen massive growth since the pandemic, and the Miami DDA is looking to the future to focus on the city's trajectory as a global business epicenter," said Christina Crespi, DDA's CEO and executive director. "We are seeing occupancy rates for downtown office space increasing even as developers continue to add new supply. These incentives will build on that success."

Details: www.MiamiDDA.com.