

MIAMI TODAY

June 8, 2022

Circulation: 28,665/ UMV: 32,940

Downtown authority seeks \$10 million city reimbursement

By MONICA CORREA

To reimburse past Miami Downtown Development Authority expenses on community projects and fund future projects that would impact developments in the area, the authority's board is urging the city to transfer to it almost \$10.6 million, a resolution amended on May 20.

The Downtown Development of Regional Impact was approved in 1987 by the city and modified in November 2017 to collect funds to cover the costs to provide for Miami-Dade County transit improvements, general transportation improvements, and ongoing administra-

tive costs for monitoring the program.

The resolution that passed May 20 said the Miami DDA is also requesting funds for future projects, "as it is in the process of commissioning a Downtown Masterplan update," which would fund improved bicycle path being installed through downtown, conduct a digital utility marking study and other projects.

The updated sum the DDA is urging the city to transfer to it is \$10,599,269.29, says a document signed by Commissioner Manolo Reyes, the authority's chairman, and Executive Director Christina Crespi.

The greater downtown area leads within the Miami DDA's regional boundar-

ies in Class A office lease deals, with about 45 buildings and an inventory of 13,546,100 square feet, 79% occupancy and 1,152,900 square feet of offices under construction, according to the Downtown Miami Annual Office Market Overview, according to a report commissioned by the DDA from HR&A Advisors and published in May.

Downtown Miami has seen growth in asking rates and leads South Florida in rentable square feet, the report said. It is also one of the only big markets in the nation to have enjoyed a positive net absorption of office space throughout 2021, with an overall rental rate of \$56.47, an

occupancy of 81% and absorption of 21,800 square feet for Class A office space.

New-to-market tenants represented more than 45% of all downtown Miami leasing last year, a 66% increase from 2019, according to the report.

The Miami DDA has worked to recruit companies to South Florida with programs such as Follow the Sun, which offered companies up to \$150,000 over a three-year period if they created high-paying jobs downtown. Since that program's beginning in fall 2020, the DDA reports it has attracted 21 companies that have promised to create more than 2,400 jobs in the area.