

For Immediate Release:

MIAMI DDA OFFERS \$1.1 MILLION IN INCENTIVES TO STRENGTHEN DOWNTOWN ECONOMY, ATTRACT JOBS FOR LOCAL TALENT

Grants are available for a range of businesses looking to move to or expand their operations in Downtown Miami

MIAMI, FL – April 29, 2024 – The [Miami Downtown Development Authority](#) (Miami DDA) is looking to continue the economic prosperity Miami has seen in the last few years with \$1.1 million in incentives to attract businesses seeking to move to or expand their operations in the Central Business District (CBD), the Arts & Entertainment District (A&E), or Brickell. The updated incentive program expands previous programs and also includes grant funding for ground floor retail and start-ups.

“Over the last several years, the Miami DDA has strived to improve Downtown Miami to make it more attractive for businesses,” said City of Miami Commissioner Manolo Reyes, chairman of the Miami DDA board of directors. “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 incentive program includes three different categories of businesses:

- **Ground floor retail:** With this new incentive, the Miami DDA will grant up to \$50,000 per business to attract the right retail to stimulate growth and continue the live-work-play atmosphere in the Central Business District (CBD). Grants are available to businesses with annual revenue below \$3 million and in operation for at least one year.
- **Start-up operations:** Also new for this year, this program offers up to \$25,000 per business for start-ups with incentives aimed at building innovation, economic growth and a vibrant entrepreneurial community. The program is flexible to allow start-ups to either operate out of a co-working space or lease their own dedicated office space.
- **Mid-size businesses:** This program offers up to \$50,000 in funding to incentivize commercial office space leases in Downtown Miami and is an expansion of the current program. The grants have been increased to offer \$500 per 500 sq. ft. of new space leased and \$2,000 per new employee.

“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, Miami

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."

Incentive grants are available to businesses expanding or relocating into space within the Miami DDA district boundaries. To learn more about the incentive program and requirements, please visit www.MiamiDDA.com.

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About the Miami Downtown Development Authority (Miami DDA)

The Miami DDA is an agency of the City of Miami funded by a special tax levy on properties within its district boundaries. It is governed by a 15-member Board comprised of three public appointees and 12 downtown property owners, residents and/or workers who are tasked with overseeing the direction of the agency and setting policy. The agency is committed to grow, strengthen, and promote the economic health and vitality of downtown Miami. As an agency of the City of Miami, the Miami DDA advocates, facilitates, plans, and executes business development, quality of life, planning and capital improvements, and marketing and communication strategies. Visit www.MiamiDDA.com for more information.