

Miami Worldcenter Will Create Economic Opportunity for Overtown

By Keon Hardemon, Vice-Chairman,
City of Miami Commission



Miami is becoming a promising city. Our tourism numbers are setting records with each passing month; more international investment is flooding our market than ever before; and our downtown is home to more construction cranes than any city in Florida and possibly the United States.

Unfortunately, this rising tide is not lifting all ships. Far too many communities remain trapped in poverty while the rest of Miami is prospering. The Overtown and Park West neighborhoods are two areas that have been neglected for decades and suffer from the perils of poverty. Empty streets, vacant lots, drug abuse, and violent crime persist in the shadows of skyscrapers and construction sites nearby. Fortunately, there is progress on the way.

For the first time in more than 50 years, a group of credible developers is ready, willing, and able to invest billions in the Overtown and Park West communities via their Miami Worldcenter development. Miami Worldcenter will encompass ten square blocks of retail, residential, and hospitality development across 27 acres that are now blighted havens for criminal activity. Most importantly, a community benefits package approved by the Southeast Overtown/Park West Community Redevelopment Agency (CRA) will ensure Miami Worldcenter stimulates long-term economic progress in one of Miami's most underserved neighborhoods.

The development will stimulate more than \$1 billion in economic impact and yield \$62 million in new tax revenue that will be invested in community

redevelopment initiatives such as the elimination of slum and blight, the furtherance of job training programs, and the formation of affordable housing. Tens of thousands of new jobs will be created, including an estimated 10,000 direct jobs during the first phase of construction and 8,000 permanent positions. Priority for employment opportunities will be given to residents who reside within the boundaries of the CRA and other poverty-stricken areas within the City of Miami and Miami-Dade County. And those employees will earn base hourly wages that are nearly 60 percent higher than minimum wage.

Early signs indicate Miami Worldcenter is luring additional private sector investment to the area. Other real estate developers have already begun identifying and acquiring properties in close proximity to the project with the intention of developing flagship developments of their own. My fellow board members and I have thoroughly vetted Miami Worldcenter, gathered the community's feedback through dozens of public meetings, and granted unanimous approval to move forward. Our duty as elected officials is to act in the best interests of our City and our constituents while moving our community forward in a responsible way. This project

is consistent with that mandate.

Once complete, Miami Worldcenter will transform an underdeveloped stretch of our Miami community into a destination for residents, tourists, and businesses from Miami and around the world. It will create additional opportunities for our residents to earn a decent living, help to revitalize a nearby suffering community, and assist in the elimination of crime and social ills in a community that has suffered enough. The alternative to welcoming this development is 50 more years of decline in Overtown and Park West as the rest of the City prospers. I will not let my neighborhood deteriorate as opportunity passes by.

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