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Economic Development Fact Sheet

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The Miami Intermodal Center (MIC) will be similar in function to New York City's Grand Central Station and other multimodal facilities found in major cities around the world. Sponsored by the Florida Department of Transportation, it will offer access to all forms of ground transportation available in the Southeast Florida Region. The MIC will provide safe and efficient transfers for users of various rail systems, buses, taxis, rental cars, privately owned automobiles, bicycles and pedestrians. Additionally, by consolidating rental car functions offsite, the MIC will absorb a great deal of the vehicular traffic that today congests the roadways accessing the airport terminals. The entire program is scheduled for completion within the next fifteen to twenty years.

In addition to its transportation benefits, the MIC has the potential to contribute significantly to the local economy. The development of the MIC program will create construction jobs as well as permanent retail and service jobs.

It is estimated that nearly 76,000 jobs will be created to construct the entire program, and 22,000 permanent jobs will be created to operate the facilities associated with the MIC. Included in this projection are new employment opportunities that will be made possible by new retail and industrial support services. All such business opportunities will benefit from the MIC's location in the federally designated Empowerment Zone and state/county designated Enterprise Zone.

JOINT AND ASSOCIATED DEVELOPMENT

A **Joint and Associated Development** program has been established for the MIC to capture the economic development potential in the area. When built out, it will help to offset capital and operating costs of the MIC. This development will also enhance the functionality of the MIC by encouraging ridership on the various methods of public transportation serving the MIC. At completion, approximately 75,000 passengers will use the MIC on a daily basis. Sixty percent (60%) or 45,000 of those users would be traveling to or from the Airport on the proposed people mover system that will connect the airport with the MIC.

The **Joint and Associated Development** component of the MIC potentially includes up to 5.9 million square feet of development space. Approximately 1.4 million square feet may be built in conjunction with the MIC Core. Immediately east of the MIC may be the potential site for up to an additional 4.5 million square feet of mixed-use development (office, retail, hotel and entertainment).

SUMMARY OF BENEFITS

- Jobs will be created within many sectors of the economy.
- Miami-Dade County will be able to attract more businesses, thereby improving its economic viability and vitality.
- The MIC will provide employment opportunities for residents of Miami-Dade County, especially for the residents of the Empowerment and Enterprise Zones.
- The MIC will support and sustain employment opportunities by providing public transportation to other centers of employment.
- Revenues from joint development could be used to expand other existing public transportation systems or build new ones.
- The MIC will provide an excellent opportunity for the Miami International Airport, a vital economic engine, to expand and ensure its viability for future growth.