



**Statement by Mayor Manny Diaz Regarding the City's Global Agreement
Delivered 12-13-07, During the City Commission Meeting**

Miami is blessed in that we are not only geographically privileged to enjoy the natural beauty and climate that surrounds us, but we live in a place where people from all over the world come to claim their stake of the American Dream.

While we are surrounded by so much opportunity, we have not always taken advantage of it.

The history of this city, county, and region is full of instances of missed opportunities all due to a lack of political will and leadership. The concept of political unity is not one that we have always embraced.

The Global Agreement changes that. It is an opportunity to fund our shared priorities for years to come – things that have been talked about for a long time – things that will give our city, our county and its citizens the ability to grow and compete well into this century.

These are all priorities that are of major importance to those of us who live here. They are an investment in our city, our county, and our region - bringing jobs, economic prosperity, and future stability. These are the signature projects that make South Florida worth living in.

And while these projects that have been approved on several occasions by a wide margin of citizens, the agreement makes it very clear that as required by statute, approval for projects is subject to future public hearings before the CRA, city, and county commissions.

The Omni CRA is set to expire in 2027. An expansion and 3 year extension to 2030 will increase revenues for a total of \$1.8 billion over the life of the CRA. In addition to using these funds for priorities such as job creation, economic expansion, and infrastructure repairs, the agreement provides needed resources for long term investment projects such as: our home for the arts, the PAC, major infrastructure projects such as the streetcar and port tunnel, great shared civic spaces with museums at bicentennial park, and bring new life to our Orange Bowl.

And while all these projects are investments of crucial long term economic importance, this agreement also provides for an area that for too long had been neglected.

We all know that the residents of Overtown have received many promises over the years, but very few commitments. And while we continue to enhance the urban core, it is of

utmost importance that no neighborhood be forgotten. We cannot move ahead as a city and county unless all of us have the opportunity to live and prosper.

This agreement will bring needed investment into Overtown, so that money generated in Overtown stays in Overtown, making this proud area rich with history shine once again.

The expansion and extension of the SEOPW CRA will generate an additional \$653 million for Overtown – just think, using the 40% figure discussed in the agreement, Overtown would see \$262 million for housing – using our 1:10 leverage ratio, it's \$2.6 billion toward affordable and workforce housing – no other city or county can claim to have made such an investment in housing.

And this is part of an overall strategy to give Overtown residents new economic vitality – with \$217 million for infrastructure improvements for better streets and sidewalks, \$87 million for job creation and retention bringing skills to the workforce, \$73 million for parks that children and their parents to enjoy – this agreement can finally bring further revitalization to this neighborhood – recognizing Overtown for what it represents, giving it a promising new future.

These are all ideas and projects that have been dreamt of and talked about for years, decades in some cases. Now is our opportunity to turn them into reality.