

**FIELD OFFICE**3845 NW 25th Street  
Miami, Florida 33142www.micdot.com  
1 888 838 5355**Miami Intermodal Center**

## Economic Development Fact Sheet

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The Miami Intermodal Center (MIC) will provide **connectivity** where none existed, between the transportation systems in the Palm Beaches, Fort Lauderdale, Miami and the Florida Keys, for residents and visitors. It will also **decongest** the roadways in and around the busy airport. The MIC will be similar to New York's Grand Central Station and other multimodal facilities that can be found in many world-class cities, offering easy connections to several forms of transportation.

By consolidating rental car functions off site, 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 by 2012.

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** component 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 potentially long-term 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, or 45,000 of those users, would be traveling to or from the airport on the proposed Automated People Mover (APM) 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 Miami Central Station (MCS). 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/conference center, parking and entertainment). The Florida Department of Transportation may lease or sell these joint development parcels to a private developer or another public agency. If the latter, the public agency would take the lead with procuring the services of a private developer.

### **SUMMARY OF BENEFITS**

- The MIC will provide **connectivity** for residents and visitors of Miami-Dade County and the South Florida region, as well as **decongest** the streets in and around Miami International Airport (MIA).
- 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 MIA, the county's main economic engine, to expand and ensure its viability for future growth.