OUR RIVER:

A $4 Billion-Plus Trade Engine

For a small slice of Miami, the Miami River corridor makes a big impact. And it’s not just the planned Marlin’s ballpark and exciting prospects for downtown’s river area. Most of Florida’s maritime trade with 29 nations and territories in the Caribbean Basin goes through the Miami River. With an estimated $4 billion in cargo – more than double 1991 levels – the Miami River vies with the Port of Tampa as the equivalent of Florida’s fourth largest port in dollar volume. It is truly our “neighborhood port.”

Nearly 20 percent of the nation’s $22.1 billion in trade with the Caribbean Basin passes through the Miami River. And, as civic leaders close ranks and focus on the river, the 5.5-mile corridor is poised for a new boom from its vibrant downtown on Biscayne Bay to the busy trade hub near Miami International Airport. Here are some highlights of the Miami River Commission’s 2001 Economic Impact Study, prepared with the Beacon Council, the City of Miami, and Florida International University economist Dr. Kenneth Lipner, Ph.D.:

- The Miami River’s properties are assessed at $1.3 billion, paying nearly $20 million in taxes a year for city and county services.
- Marine-related river businesses responding to the survey reported $216 million in revenues.
- The Miami River serves nearly 100 ports of call in the region, up from 62 in 1991.
- Jobs have tripled in the last 10 years among reporting marine-related industries – from 400 to 1,200. That’s a $35 million payroll with almost $30,000 per job.
- These stable, mostly home-grown businesses are in Miami for the long haul. Some have been in the community 80 years. They want to stay and grow.
- The Miami River’s role in the region is about to become even more important. The Caribbean Basin Trade Initiative passed in 1999 is expected to increase trade dramatically with this diverse region as it takes effect.

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The Miami River stands to gain because it is the only nearby American shallow-draft port that can serve these smaller nations as free markets develop.

The new $70 million river dredging project – the river’s first in 70 years – will restore the channel to its allotted depth, reduce pollutants, and prepare the Miami River corridor for growing trade demand.

For the first time, local governments are working together to bring the river to its full potential for the shipping industry, boaters, visitors, and residents. A system of riverwalks and greenways trails will link downtown with parks, businesses, and residential neighborhoods in the east and central sections.

New riverfront downtown revitalization efforts will make downtown more vibrant and offer huge potential for tourism and Miami’s hospitality industry. More than $400 million in riverfront projects have been approved, with more on the way.

Hotels on the Miami River served more than 496,000 overnight visitors last year. With a three-day average stay, those stays generate $100 million a year.