

BUSINESS

Here's why Mayor Francis Suarez is still urging tech companies to #MoveToMiami

BY YADIRA LOPEZ | JANUARY 09, 2021

Mayor Francis Suarez spent the last few days of 2020 courting tech companies to move to Miami, in large part with the help of Twitter. In a press conference Friday morning, the mayor said he will continue the effort to prepare Miami for the future and ensure home-grown tech leaders.

According to the mayor, 17 high-profile financial and tech firms have already decided to call South Florida home. Suarez mentioned several companies by name, including Spotify, Boston Private and Goldman Sachs. Some, like [private equity firm Blackstone](#), have announced an influx of hundreds of jobs.

“We’re not making Miami the next New York or new Silicon Valley,” Suarez said. “We’re building a Miami for forever and a Miami for everyone” — by encouraging well-paid jobs in a growing industry.

He said his efforts on social media have been a catalyst for the surge of renewed interest in the city as a welcoming spot to build a tech hub. In December, Suarez wrote a viral “How can I help?” tweet in response to a venture capitalist who suggested Silicon Valley should move to Miami. COVID-19 has been like “gasoline on a fire,” Suarez added, because it’s [made companies more mobile](#).

Suarez cited programs that already make the city attractive to investors, including the Miami-Dade Beacon Council’s Target Job Incentive Fund, which gives eligible applicants a property tax refund of 80% for 10 years in exchange for a minimum capital investment of \$3 million and creation of at least 10 new full-time jobs.

He also mentioned a Miami Downtown Development Authority program that offers \$50,000 per year for up to three years to qualifying businesses that intend to relocate or expand in downtown Miami. Suarez said he’s used Twitter to create what he called a “virtual Sand Hill” — a reference to the Silicon Valley road known as the Main Street of venture capital — to dispel perceptions about the city and connect with tech leaders.

“We’re not going to tax them to death,” Suarez said. “We’re going to make sure that they have an opportunity to thrive and create an ecosystem that’s going to serve our community and make for a better city of Miami.”

Suarez said he’s working with state officials to promote tech-friendly laws so that Florida will be competitive

from a regulatory standpoint. He mentioned Wyoming's regulations, which are friendly to cryptocurrencies such as Bitcoin.

While the influx of tech investors brings wealthy new residents, the primary goal is to create jobs for the broad community to avoid the fate of projections that put the vast majority of Blacks and Hispanics under-prepared for the jobs of the future, he added.

Suarez cited statistics from a 2020 [study by Deutsche Bank](#) that projects 76% of Blacks and 62% of Hispanics could get shut out or be under-prepared for 86% of jobs in the U.S. by 2045.

"That's not going to happen in Miami," the mayor said. "Based on what we're doing here today and what we will do we're going to make sure those statistics are not a reality."

Suarez did not elaborate on plans to engage minority communities in the local tech scene he envisions, but he said tapping into the talent of homegrown engineers of color could prevent those projections from becoming a reality.

"My vision is that Miami will become one of the most globally important cities in the next five to 10 years," he said.