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Posted on Friday, 05.30.14

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THE READERS' FORUM

County is Miami Heat's partner, Miami is its home

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In sports, "home court" is the ultimate advantage. The Miami Heat has held home court in Miami for more than 25 years — we're looking forward to 25 more years.

Through the voter-approved public-private partnership with Miami-Dade County, we've celebrated three world championships — generating over \$1.4 billion of economic impact yearly and more than 21,000 jobs.

We have privately financed more than \$263 million in renovations and improvements to the county-owned AmericanAirlines Arena. We've covered 100 percent of the operating risk — privately financing more than \$45 million in losses.

We have met our obligations in this partnership and are prepared to do more under the proposed extension.

Why now? Because the Miami Heat and The AAA have never been more important, more meaningful, or more valuable to our community. This is prudent business planning, providing uninterrupted economic benefits, while ensuring that the Miami Heat remain at the Arena for the next 25 years.

We have reached an agreement with Mayor Carlos A. Gimenez guaranteeing the Miami Heat will continue playing, investing in improvements and upgrades to the AAA.

We continue to bear 100 percent of operating costs, fund all operating shortages, ongoing capital improvements, and structural needs at the arena — more than \$160 million over the next 20 years.

We will convert the current sharing agreement and make guaranteed payments yearly — totaling \$26 Million — benefitting much needed county parks and youth programs.

We have asked our partner, the county, to continue investing a share of the tourism revenue that we help generate — without utilizing property tax, general revenue funds, and without adding a cent to county debt.

We agree with Mayor Gimenez, "Throughout the months of meetings and negotiations, we were guided by the principle of ensuring that taxpayers are as protected as possible." We hope our community will agree and extend our home court advantage.

Jorge Luis Lopez, governmental affairs attorney, BPL/Miami Heat, Miami

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