

Get Smart: Highlights From The Global Conference's Talk on Building Better Cities

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Rick Caruso speaks with a Global Conference attendee after the discussion on cities

The Milken Institute Global Conference—a four-day event with programming on everything from finance to medical research, education, and media—is underway at the Beverly Hilton Hotel. As thousands of attendees swarmed the hotel's lobby, hallways, and banquet rooms this morning, Dan Biederman (president of the Bryant Park Corp and the man behind the redevelopment of that New York space), Rick Caruso (the L.A. based developer whose properties include the Grove), Richard Daley (executive chairman of Tur Partners LLC and former mayor of Chicago), Scott Smith (the mayor of Mesa, Arizona) and Meredith Whitney (CEO of the Meredith Whitney Advisory Group) settled into black leather chairs at the front of the Whittier Room to discuss U.S. cities: how they work, what they need, and what they should be doing better. Prompted by discussion moderator and JPMorgan Chase executive Peter Scher, the group touched on pension

reform (we need it!), global competition (it's where we are, folks!), the importance of a strong education system (can't be understated!), and the pros and cons of private/public partnerships between the city and private investors. While opinions varied on how far cities should go in privatizing what have been historically public sector responsibilities, the panel agreed that traditional government funding is no longer able to do everything citizens want and need from their neighborhoods. The best course of action? Partnering—smartly—with businesses that are better able to invest in city development in ways that will provide long-term growth and revenues. When mayor Scott Smith got in the last words of the discussion, they were fitting: “Give me your business cards!”

Here are a few highlights from the conversation:

Richard Daley:

“Cities don't have the option [of failing]. Cities have to pick up the trash, and when you pick up the phone and call 911 the police or fire department is going to show up. Cities have done better than other levels of government. We've had to get creative.”

“How do you bring back the middle class? The only way to do it is public education.”

Dan Biederman:

Referencing city-mandated employment payment rates: “Smart cities should stop doing dumb things.”

Rick Caruso:

“Cities need to be taking a cue from businesses and doing what businesses do naturally every day: asking the customer what they need, what they want, what they like. People want something they can't buy, and that's time... [local community centers] reduce traffic, reduce the need for public transportation, and increase sales tax revenues.”

“If you think in the city of Los Angeles there's not enough money [for education] you're crazy... This whole idea of too big to fail? Probably not.”