



From left: Florida TaxWatch President and CEO, Dominic Calabro, Florida TaxWatch Chairman Barney Barnett, Florida TaxWatch Chairman-Elect Mike Jennings, U. S. Secretary HUD, Mel Martinez and Florida TaxWatch Immediate Past Chairman Steve Evans

U.S. Housing and Urban Development Secretary Mel Martinez told a standing room only crowd of Florida TaxWatch members meeting in Orlando that the U.S. and Florida economies are on the rebound, led by housing.

“Housing is leading the recovery,” Martinez said, noting that the housing sector represents 14% of the nation’s Gross Domestic Product.

“Something very dramatic has happened in the housing sector over the last year, which is that Americans have taken over \$80 billion in home equity by refinancing their homes, which they have then put back into the economy,” Martinez said. “That’s had a tremendous impact on our recovery.”

Martinez made his comments at the TaxWatch annual membership and board of trustees luncheon on November 19th at the Westin Grand Bohemian in Orlando. Martinez, who served as Chairman of the Orange County Commission before joining the Bush administration in Washington as HUD chief in 2001, also commended Florida TaxWatch and its members for their part in Florida’s economic recovery efforts.

“We love tourism, but we need to be a diversified state, to have a diversified economy.”

- Mel Martinez, Secretary of U.S. Housing and Urban Development department