

# Jacksonville Economic Development Commission

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Year in Review

FY 2006

# JEDC Mission

**To develop and execute policies that result in sustainable job growth, rising personal incomes and a broader tax base throughout the Northeast Florida region.**

# JEDC Objectives

- **Recruit and expand higher-wage job opportunities**
- **Increase the growth and expansion of small business**
- **Promote and encourage private capital investment**
- **Promote and leverage investment in economically distressed areas**
- **Promote a healthy and vibrant downtown**

# Achievement in All Areas

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- **Business Development**
- **Downtown Development**
- **Redevelopment**
- **Sports and Entertainment**
- **Film and Television**
- **Better Government/Better JEDC**

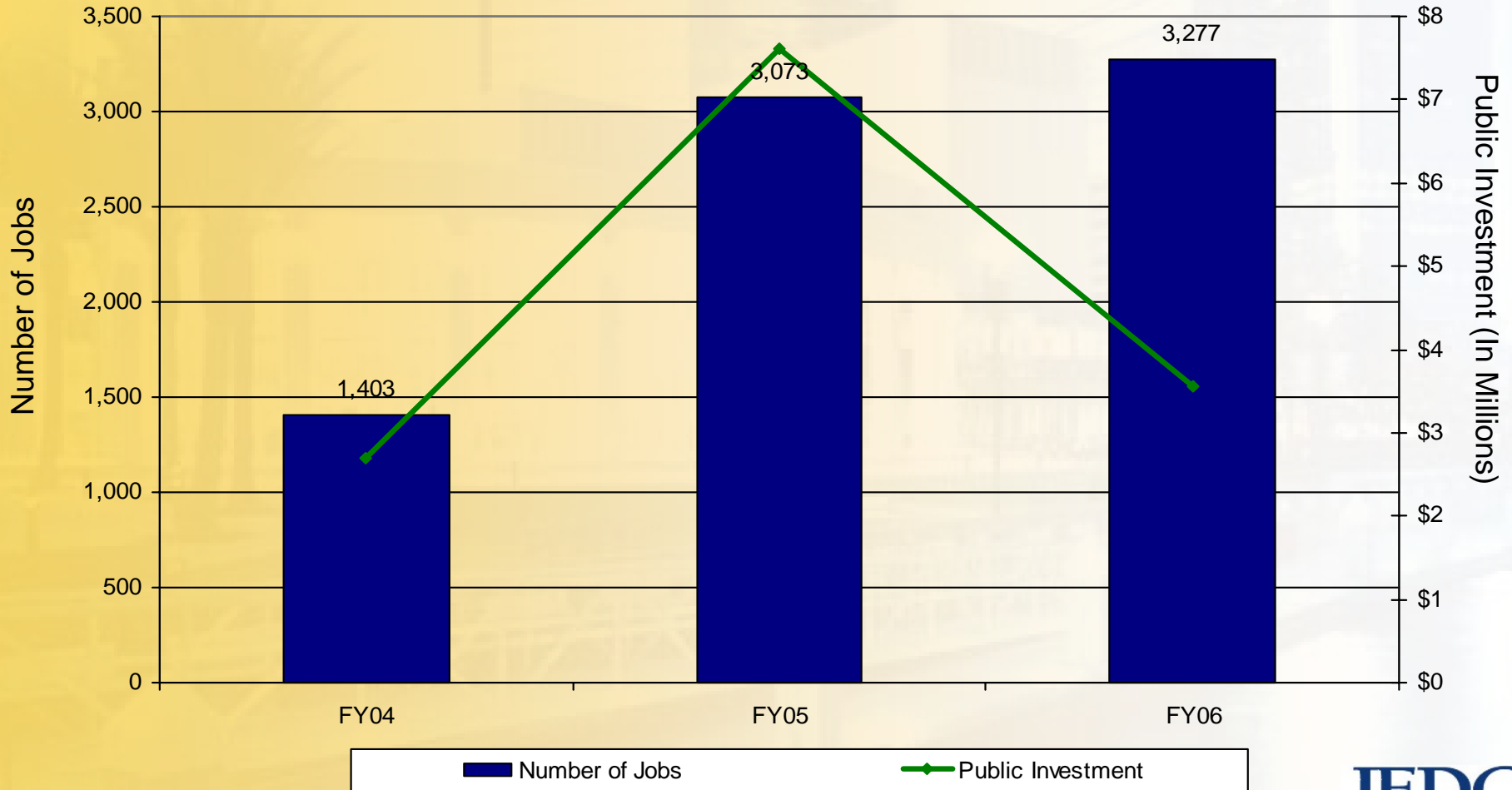
# Business Development

- **Fidelity Investments – 1,200 new jobs, \$27 million in PCI, \$50,000 average wage**
- **Merrill Lynch – 800 new jobs, \$66,925 average wage, \$16.4 million in PCI**
- **Washington Mutual – 600 new jobs, \$3 million in PCI**
- **CIT Tech Financial Services – 306 new jobs, \$2.8 million in PCI**

# Business Development

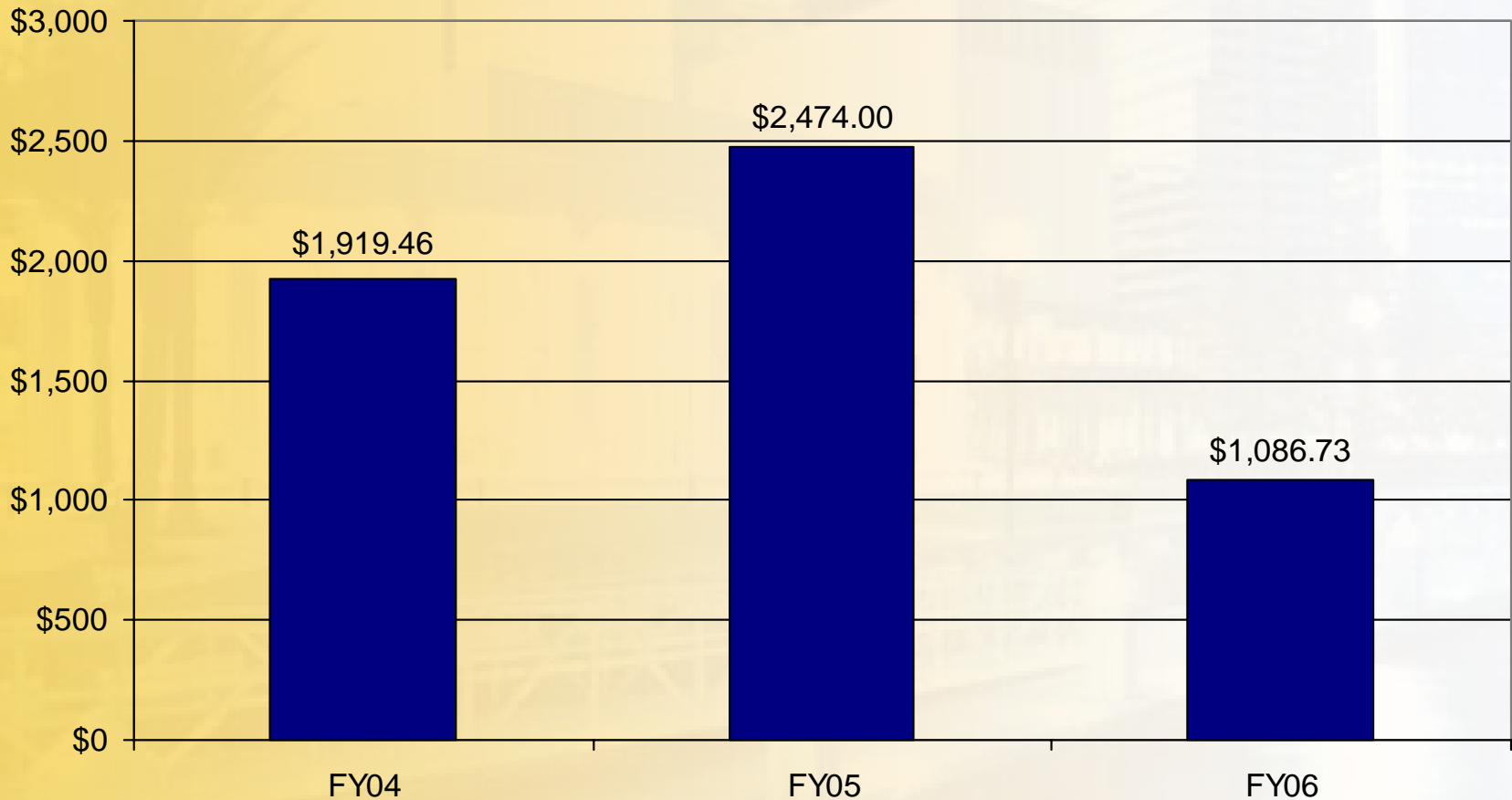
- **Bridgestone-Firestone - \$44 million in PCI, 250 new jobs, no public investment, first development at Cecil North**
- **Armor Holdings - \$22.6 million in PCI, 71 new jobs, defense contractor expansion**
- **FSV – 50 new jobs in targeted industries, \$642,700 in PCI, \$50,000 average wage**
- **Enterprise Zone re-designated – benefit to business community and redevelopment tool**

# Jobs and Public Investment in Business Development Projects



# Public Investment to Jobs Ratio in Business Development Projects

The ratio decreased 56% since FY05



# Cecil Commerce Center

- Master developer and operator for Cecil Commerce Center - 8,300 acres
- Bridgestone-Firestone – first development in the North portion, land sold for market rate, catalyst project
- Managed 15 leases including lease amendment for expansion of FCCJ's Aviation Center of Excellence
- New World Avenue extension to be complete by end of 2006

# Cecil Commerce Center

- **New marketing tools – aerials, building flyers, RFP for re-branding and collateral development**
- **Brannan-Chaffee interchange funded and designed**
- **Development of covenants and restrictions, and CAM system for the North and South portions**
- **Building renovations and forestry management**

# Small Business

- More than 170 small businesses assisted
- More than 110 were start-ups, 45 within the Enterprise Zone
- Reached out to the small business community to explain the Public Investment Policy

# Enterprise Zone

- 979 new jobs created utilizing EZ incentives
- \$55.2 million in new private capital investment
- \$1.3 million in state tax credits approved
- 270 applications processed

# Industrial Revenue Bonds

- Total of more than of \$286.5 million in new private capital investment
- Mayo Clinic - \$124.5 million for a 214-bed, 650,000 SF expansion, total project value of \$254.6 million
- YMCA - \$1.2 million for capital improvements and expansion

# Industrial Revenue Bonds

- **Shands Proton Beam - \$13.7 million to construct an additional Proton Therapy Room**
- **Hartley Press – \$6.8 million for facility expansion and equipment**
- **Providence School of Jacksonville – \$10.3 million for the purchase of new facilities**

# Downtown Development

- TCEA approved – ensuring continued development momentum
- The Landing – closure on a long-standing parking obligation
- Haydon Burns/Main Branch – finalized the sale of the library, 90 residential units and retail proposed
- Site G – resolved long-standing dispute

# Downtown Development

- **Barnett Bank Building – authorized use of Historic Preservation Trust Fund**
- **Laura Street Trio and Haverty's Building**
- **McCoy's Creek Study – Implementation of the Downtown Master Plan**
- **RFP approvals for 324 N. Broad St. and 615 W. Union**

# Downtown Task Forces

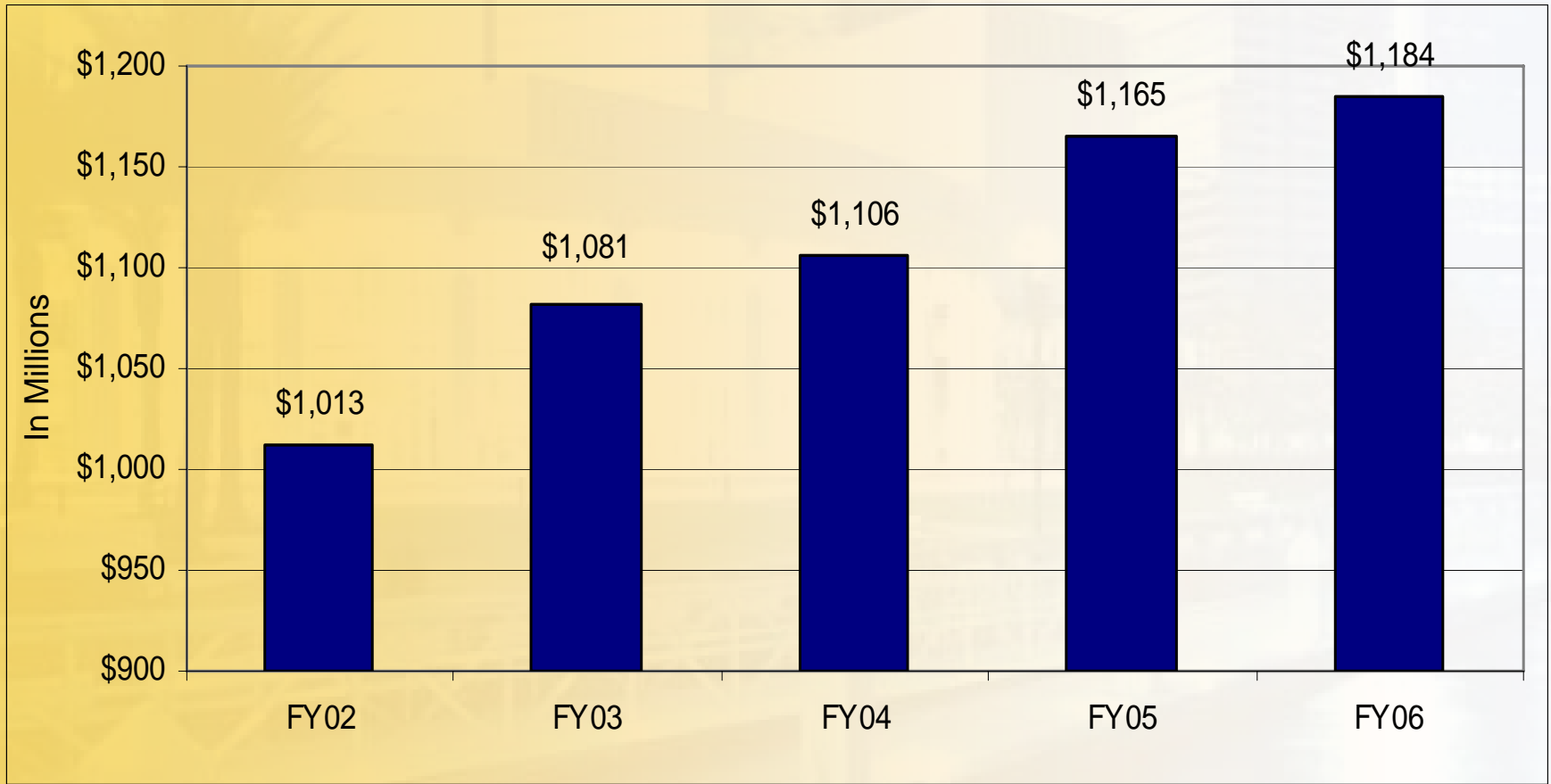
- Four task forces created to identify implementation steps for improving:
  - Retail
  - Housing
  - Parking
  - Open Space and Pedestrian Experience
- Final recommendations synthesized into one action plan for downtown

# DRC Projects

- 28 new development projects reviewed
  - \$1.5 billion in new private capital investment
  - 7,033 new residential units
  - 1,173 new hotel rooms
  - 703,000 SF of new office space
  - 292,000 SF of renovations
  - 697,000 SF of new commercial/retail space

# Taxable Value of Downtown

The taxable value of Downtown increased \$172 million since FY02

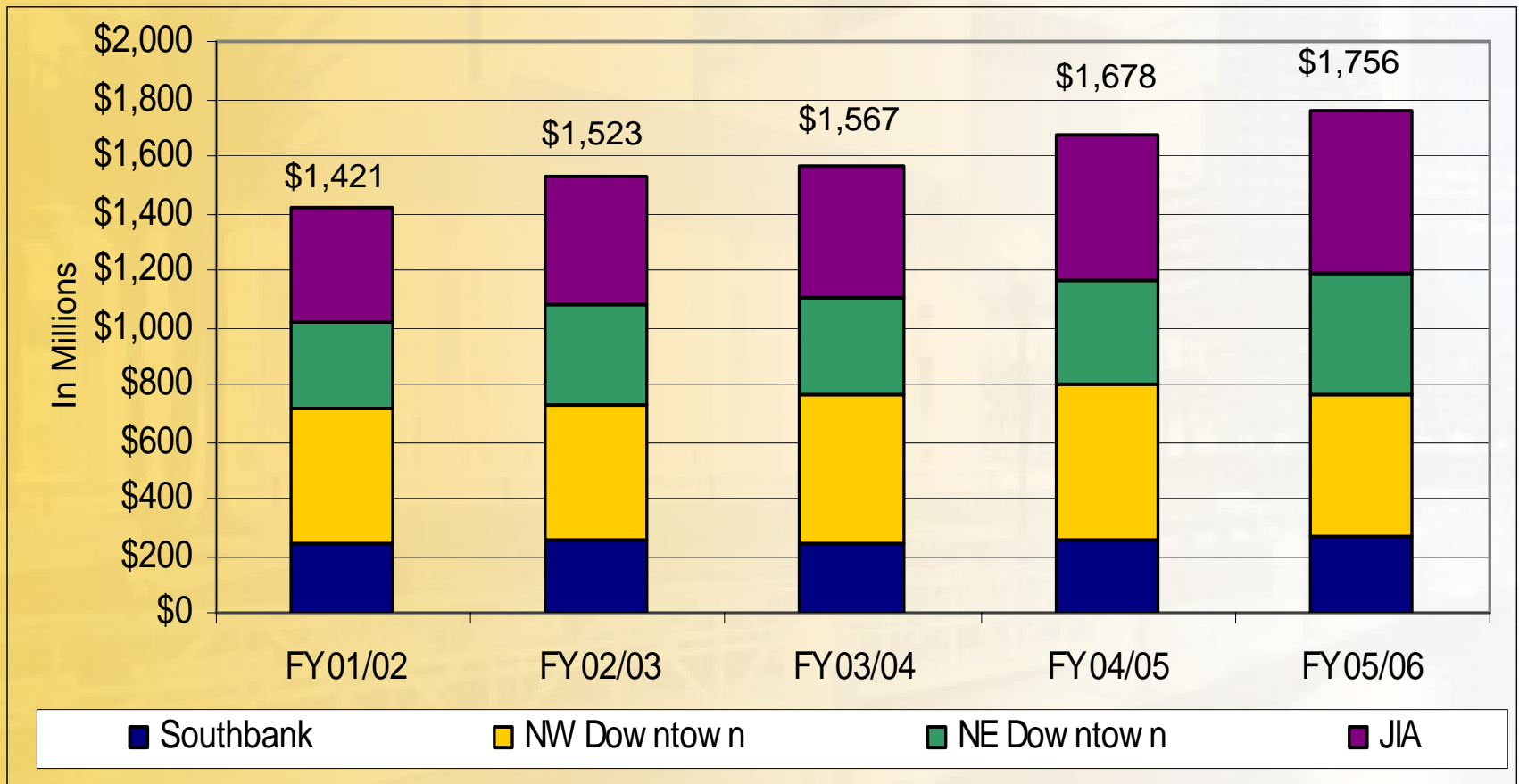


# Redevelopment Initiatives

- **JIA CRA – Update to plan and transportation study begun, River City Market Place – a \$300 million retail and residential project utilizing \$16 million bond**
- **Brooklyn – Mixed-Use development with 1,500 residential units, office and retail space, RFP approvals for surplus property**
- **Soutel Moncreif CRA – promoting retail redevelopment in underutilized area**

# Taxable Value of CRA Districts

The taxable value of all CRA Districts increased 26.3% since FY01/02



# Sports and Entertainment

- 18 major events undertaken
- The top 6 largest events alone drew 363,000 people and had an economic impact of approximately \$85 - \$100 million
- Hosted 2006 NCAA basketball tournament and was awarded tournament in 2010
- Hosted ACC baseball Championships and was awarded the 2007 and 2008 Championships
- Awarded the USA Gymnastics 2007 Tyson American Cup

# Film and Television

- 54 permitted projects generated 689 jobs with a direct impact of \$5.4 million to the local economy
- Throwing Stars - \$500,000 - \$600,000 economic impact, hiring 60 local professionals
- Assisted with passage of state legislation to double the State Film Incentive Fund to \$20 million

# Better Government/Better JEDC

- Restructuring completed
- Public Investment Policy approved
- Compliance efforts returned \$6.3 million in public funds
- Expedited approval process for certain business development projects

# Better Government/Better JEDC

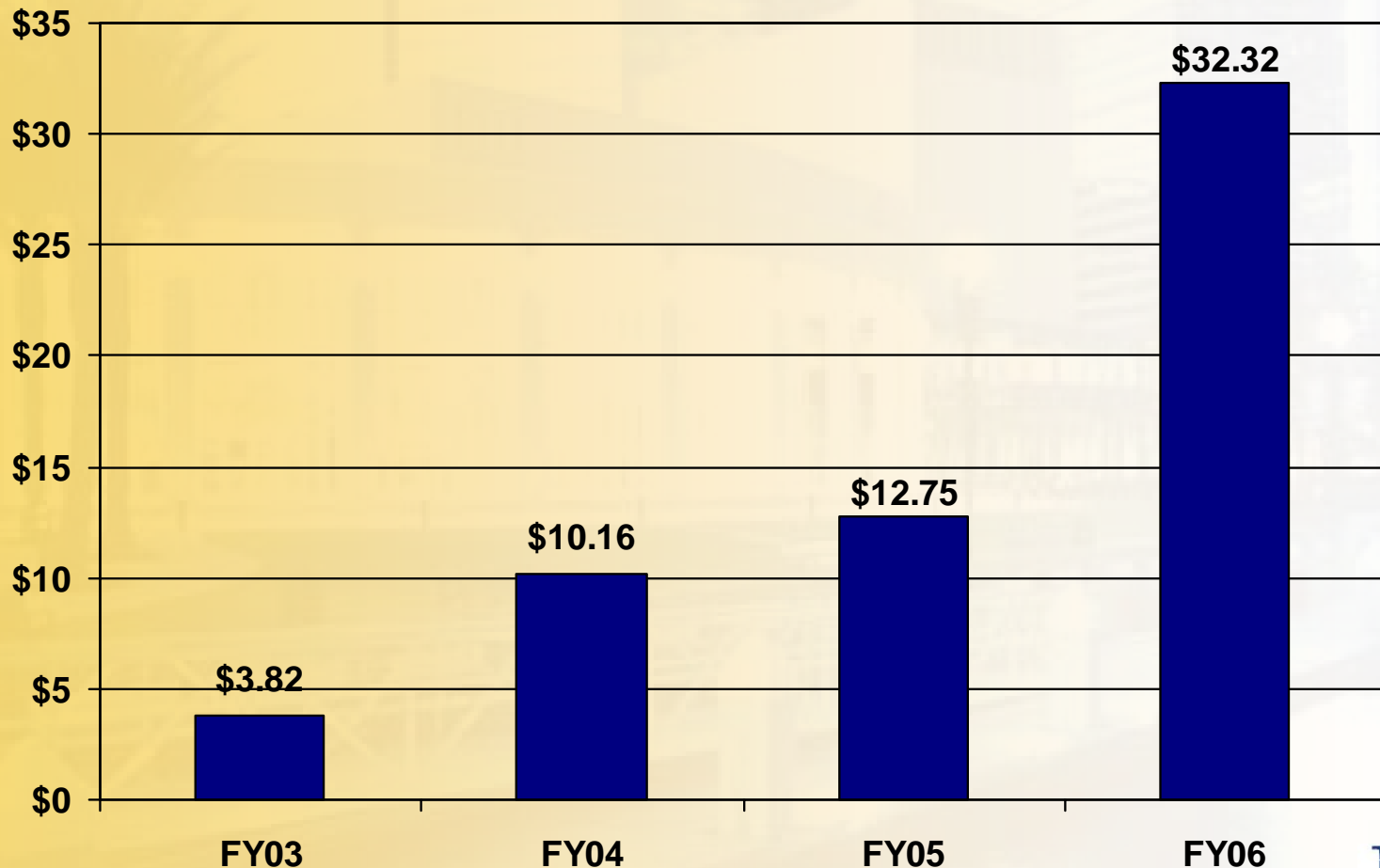
- **New website launched**
- **Contract management for SMG/Public assembly facilities**
- **Drafted revisions to Zoning Overlay Ordinance and DRC process**
- **Alignment of Northwest Fund programs**

# JEDC Projects

- Over the past year, private investment to public investment ratio increased 154 percent to \$32.32:\$1.00
- More than 3,300 new jobs (5,000 retained) with more than \$165 million in new annual payroll
- Approximately \$446 million in new private capital investment
- Facilitated \$200 million in future Downtown development projects

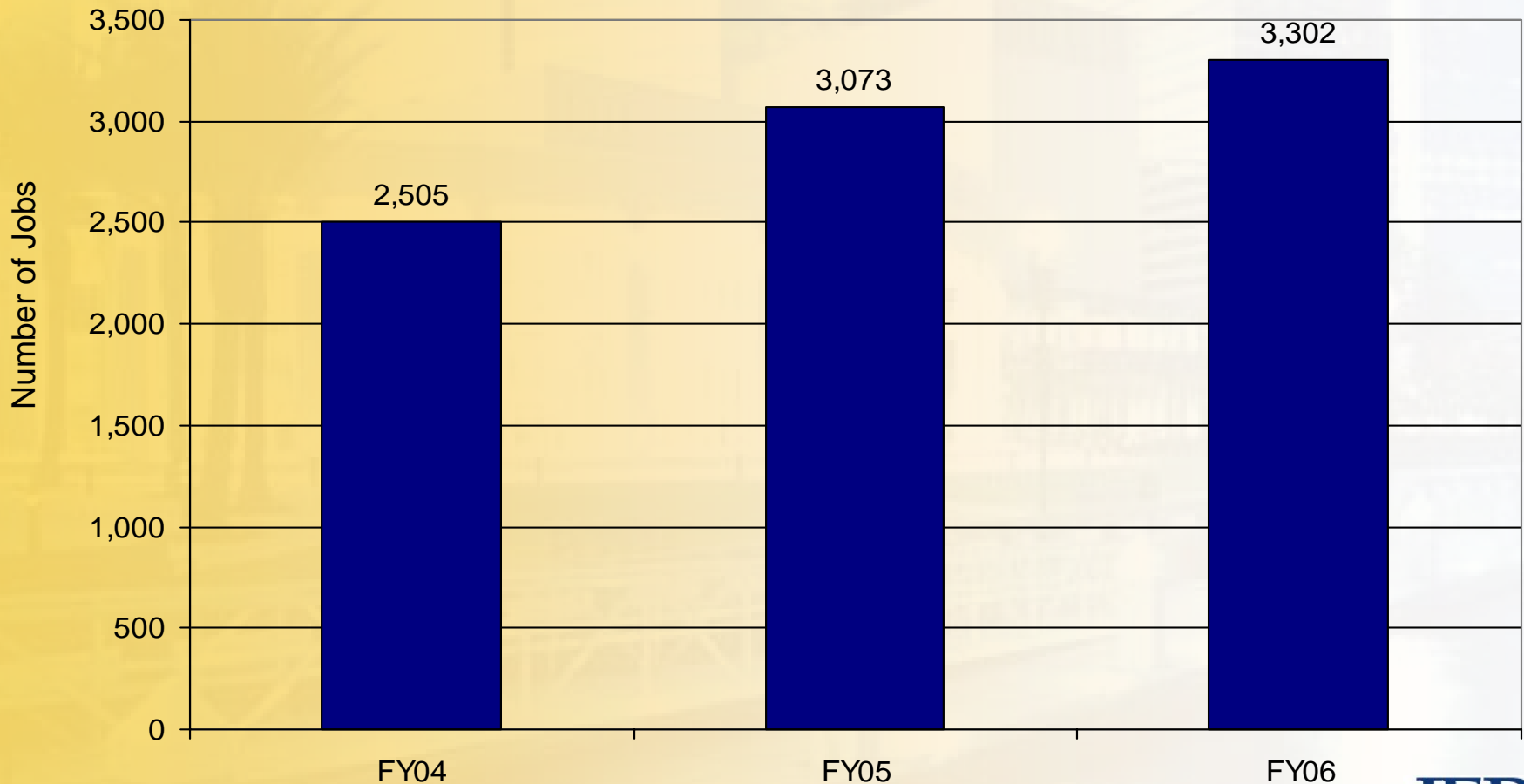
# Private to Public Investment Ratios

Over the past four years, the ratio increased 746 percent



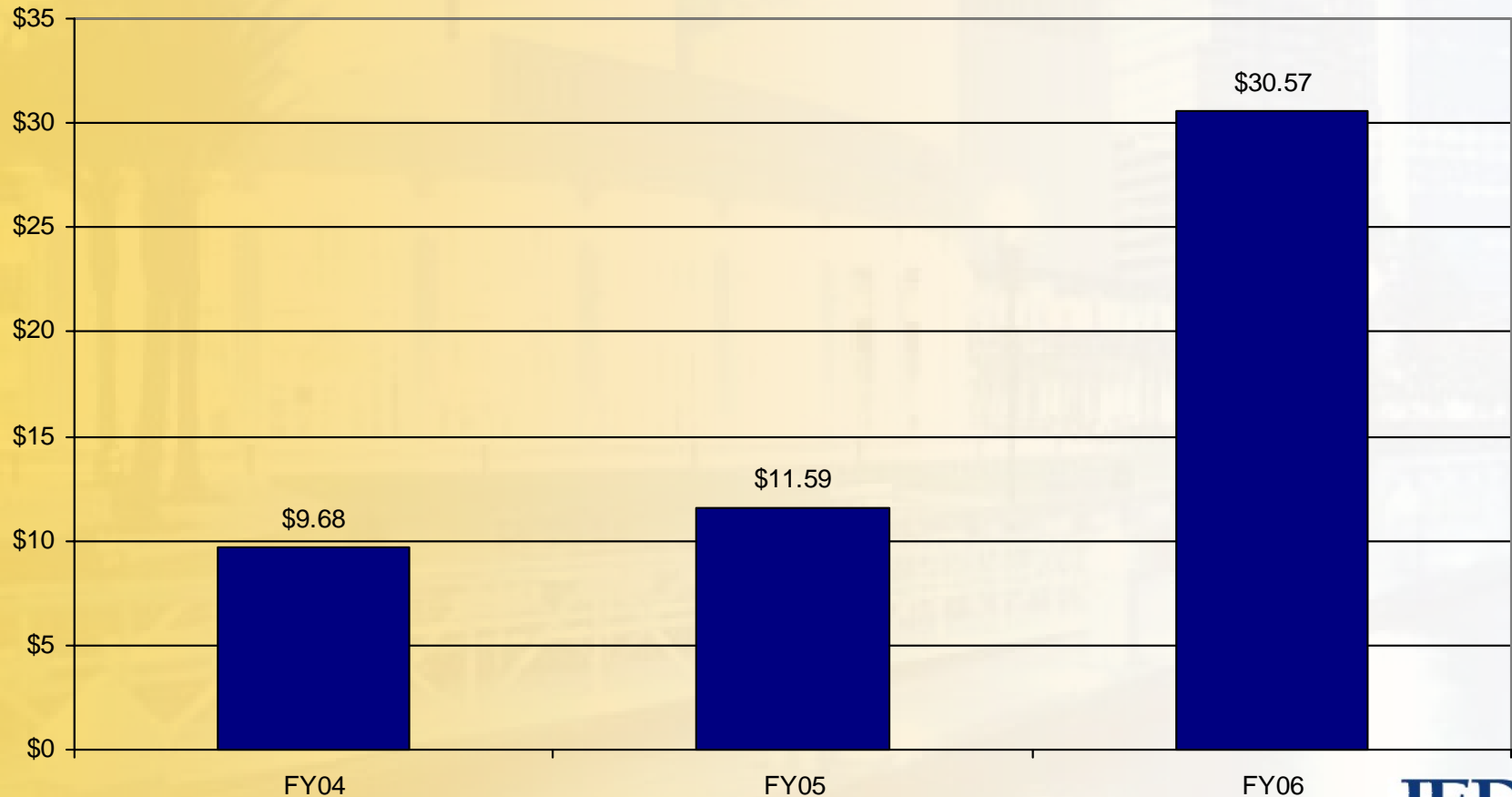
# Jobs Increasing

The number of jobs created by the JEDC increased 32% since FY04



# Private to Public Investment Ratio in Real Estate Deals

The ratio has improved 216% since FY04



# An Exceptional Year

- The JEDC has “turned the corner”
- Higher wage jobs and private capital investment with judicious public investment
- Facilitated significant Downtown development projects
- Strategic redevelopment efforts moving forward
- Making Jacksonville the premier location for residents, business and visitors

# JEDC Ethics

- **Consistent**
- **Accountable**
- **Judicious**
- **Pro-Active**
- **Strategic**

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