

Jacksonville Economic Development Commission

Year in Review

FY 2006/2007

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

- **Business Development**
- **Cecil Commerce Center**
- **Downtown Development**
- **Redevelopment**
- **Film and Television**
- **Sports and Entertainment**
- **Compliance**

Business Development

- **Administar Services Group, LLC – 80 new jobs, \$39,951 average wage, \$150,000 in Private Capital Investment (PCI)**
- **BSF, LLC – 50 new jobs, \$40,950 average wage, \$33.1 million PCI**
- **Everbank, FSB – 120 new jobs, \$45,539 average wage, \$2.75 million PCI**
- **IBA PT, Inc. – 20 new jobs, \$85,000 average wage, \$185,000 PCI**

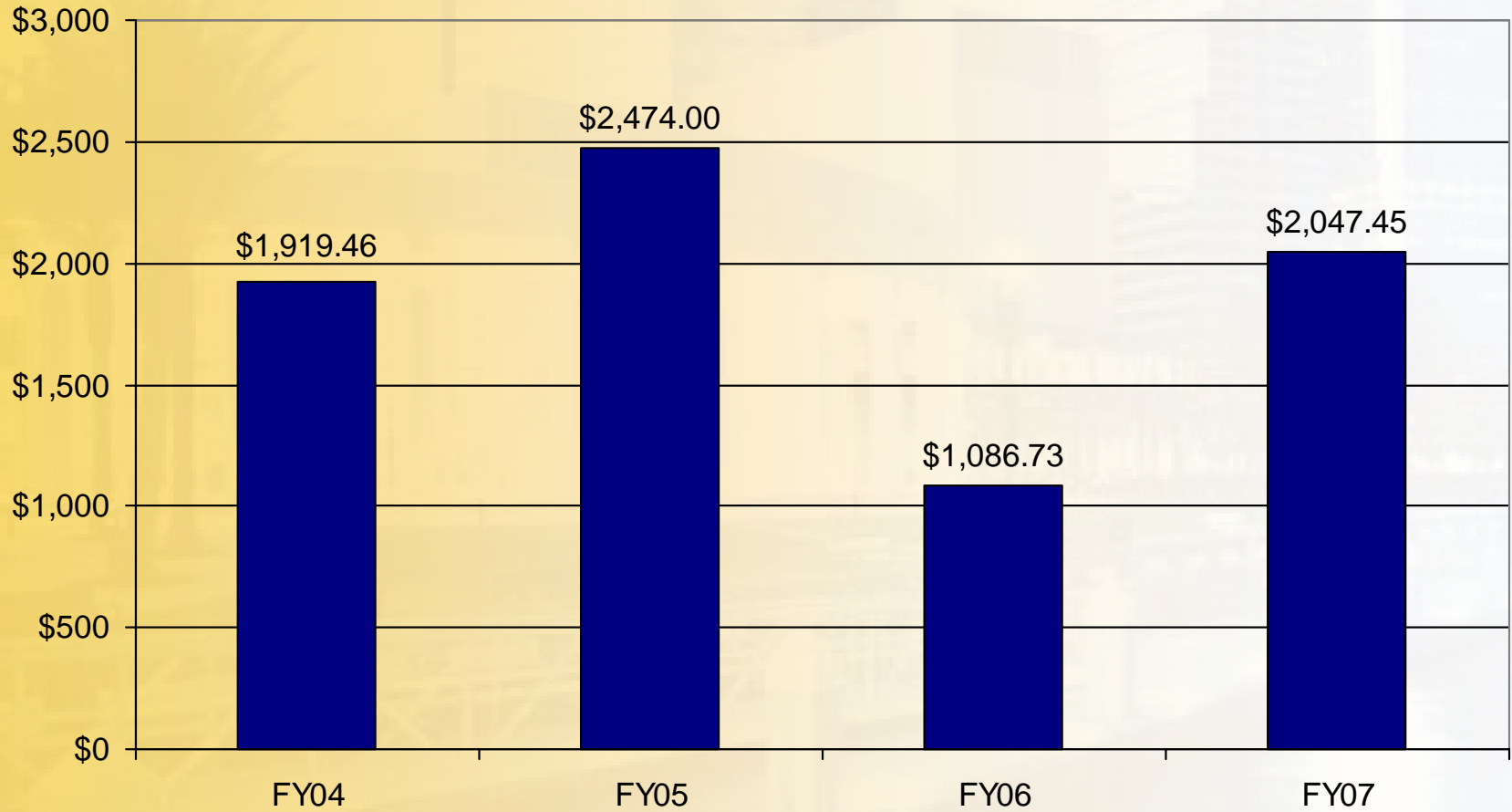
Business Development

- **Magenta Technology – 11 new jobs, \$93,636 average wage, \$400,000 PCI**
- **Samsonite – 24 new jobs, \$35 million PCI**
- **International Baler – 15 new jobs, \$1.9 million PCI**
- **Trend Offset Printing Services – 30 new jobs, \$41,516 average wage, \$12 million PCI**
- **J.C. Renfroe & Sons – 32 new jobs, \$45,178 average wage, \$4 million PCI**

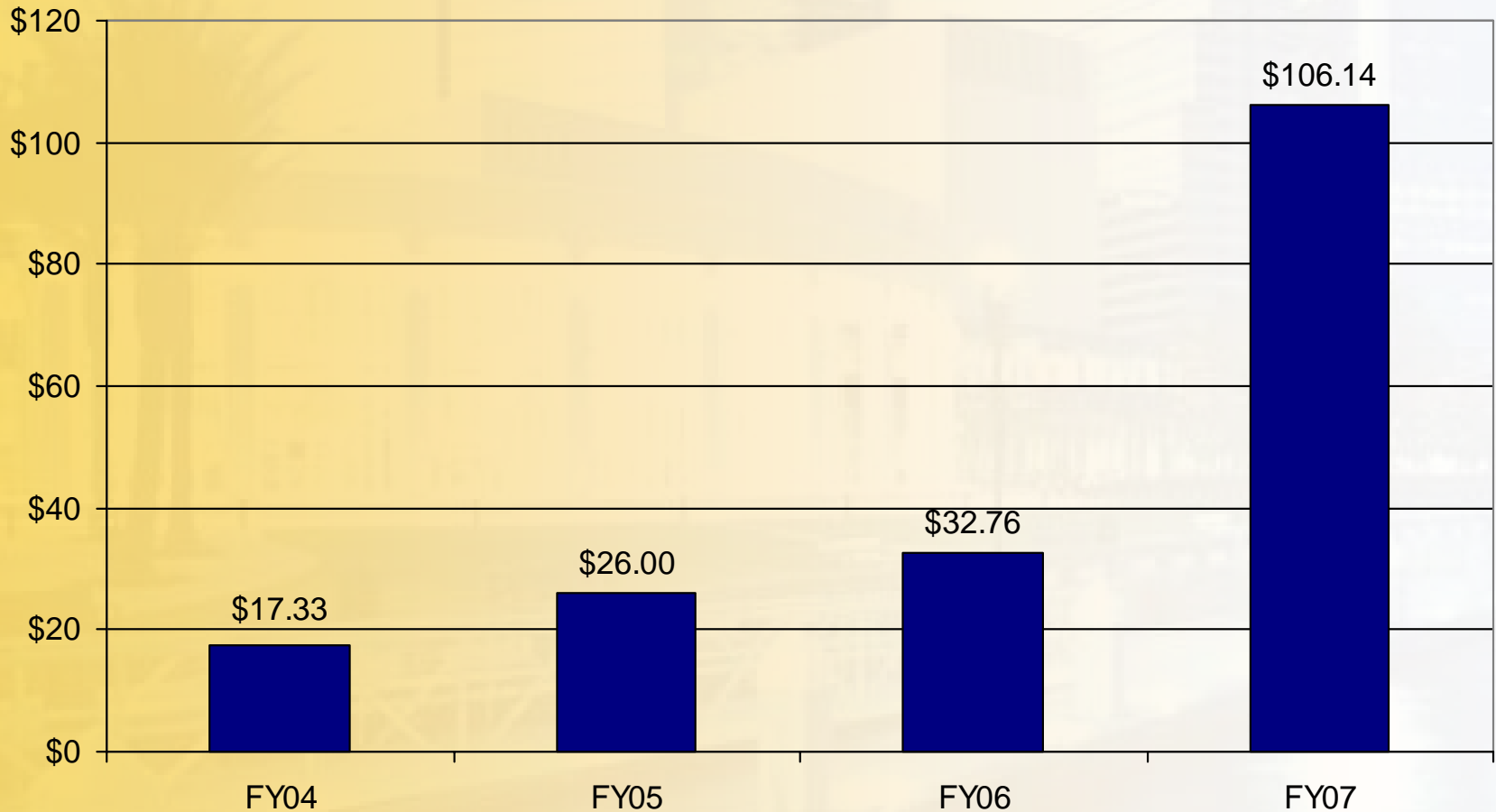
Qualified Targeted Industry Tax Credit Program

- Most popular public investment mechanism to promote higher wage jobs
- Protects public investment – two tiered test (jobs and wages) before incentive is paid
- Since the creation of the JEDC, projects utilizing QTI have proposed to create 7,807 new jobs with an overall average wage of \$48,288 (123% of the Duval County average), contributing more than \$390 million in new annual payroll

Public Investment to Jobs Ratio in Business Development Projects



Private Capital Investment to Public Investment in Business Development Projects



Cecil Commerce Center

- **Assisting Boeing, Alenia & L3 with facility leasing and expansion/cooperative effort with JAA**
- **Brannan-Chaffee interchange under construction**
- **Bridgestone-Firestone – First development in the north portion, catalyst project broken ground**

Cecil Commerce Center

- FCCJ – new Cecil Center opened in the north portion, temporary truck driving school established Cecil south, expanded presence in south
- Managed approximately 100 buildings, 15 leases, and maintenance of landscaping, grounds and facilities
 - Approved leases for JEAcres and Tubes and Hoses

Cecil Commerce Center

- Consultant selected and engaged in the refinement of Master Plan by January 2008, coordinating with the JAA and JPA to sync efforts
- New World Avenue extension construction completed
- Forestry Management

Small Business

- **More than 100 start-ups directly assisted through referrals**
- **Leveraged relationships with SBDC at UNF, Chamber SBC, First Coast African American Chamber, Beaver Street Enterprise Center, and more**

SBDC at UNF

- During 2006, efforts produced:
 - \$5.6 million in capital formation
 - 31 business startups
 - 398 jobs created/retained
 - \$2 million in sales growth
 - 604 entrepreneurs counseled
 - 98 training events with 3,057 attendees
 - 6,206 requests for information answered

Enterprise Zone

- An outstanding year, 336 EZ applications processed resulting in:
 - 2,155 new jobs created utilizing EZ incentives – more than twice the number of jobs created last year
 - \$63.7 million in new private capital investment
 - \$2.2 million in state tax credits approved
- Notable EZ projects include: BSF, Samsonite and IBA PT

JEDC Role Beyond Incentives

- **Creating the right environment and framework for business success**
- **Facilitator and advocate for quality jobs and economic growth**
- **Average monthly employment grew 8.8 percent between 2002 and 2006 –faster than Tampa, Miami and the nation**
- **Average annual wage grew by 19.7 percent between 2002 and 2006 – that’s faster than Orlando, Tampa, the state of Florida and the nation**

Industrial Revenue Bonds

- In excess of \$95.7 million in new private capital investment
- Holland-Sheltair Aviation Group – \$5.3 million for a 23,000 SF hangar and buildout terminal space
- Lee & Cates Glass - \$8.6 million for building acquisition, improvements, and equipment
- FL Proton Therapy Institute - \$26 million for capital expenditures
- Gerdau-Ameristeel US - \$25 million for improvements to solid waste and sewage facilities

Downtown Development

- **Clara White Mission – Affordable Housing Initiative/Cleaned Parcels in LaVilla**
- **Downtown Development Review Board (DDRB) former DRC – Approved by City Council as part of the Downtown Zoning Overlay Rewrite**
- **TCEA DRI NOPC completed and filed with regulatory agencies**
- **TCEA Monitoring Program completed ensuring continued development momentum**

Downtown Development

- Historic renovations on the Barnett Bank building nearing completion
- Laura Street Trio – \$29.3 million restoration, approved \$1 million from the HPTF
- RFP'd properties in LaVilla
- Closed sale of Haydon Burns Library to Main Branch LLC/Closed East Lost with JLI
- McCoy's Creek Greenway study completed

Downtown Task Forces and Action Plan

Vision: Downtown is *the* place to be.

- The four task forces completed their efforts, of which four objectives emerged:
 1. To improve Walkability
 2. To make Downtown a Destination
 3. To make Downtown a Neighborhood
 4. To ensure a Framework for Sustainable Success

Downtown Task Forces and Action Plan

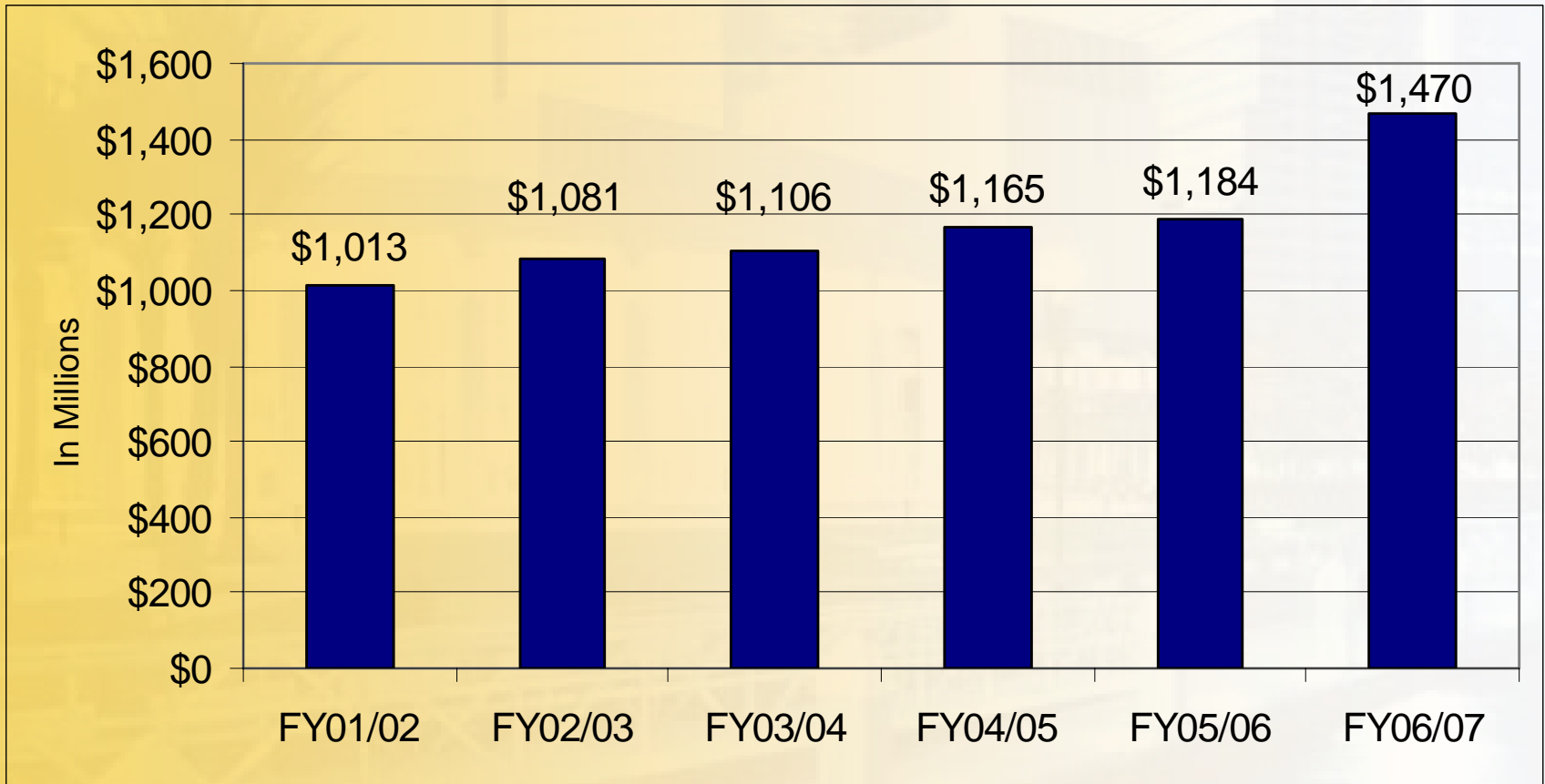
- **Nineteen Action Steps** were identified that will drive DT revitalization.
- **Achieving the Vision** requires a collaborative effort of public & private sector entities, including the JEDC, all facets and resources of the City, DVI, DT property owners, and many other stakeholders.

DRC Projects

- 27 development projects reviewed
 - Approximately \$790 million in private capital investment
 - 767 residential units
 - 528 marina slips connected to projects
 - 307,500 SF of new office space
 - 90,600 SF of renovations
 - 198,500 SF of new commercial/retail space

Taxable Value of Downtown

The taxable value increased 24% from FY05/06 to FY06/07



Redevelopment Initiatives

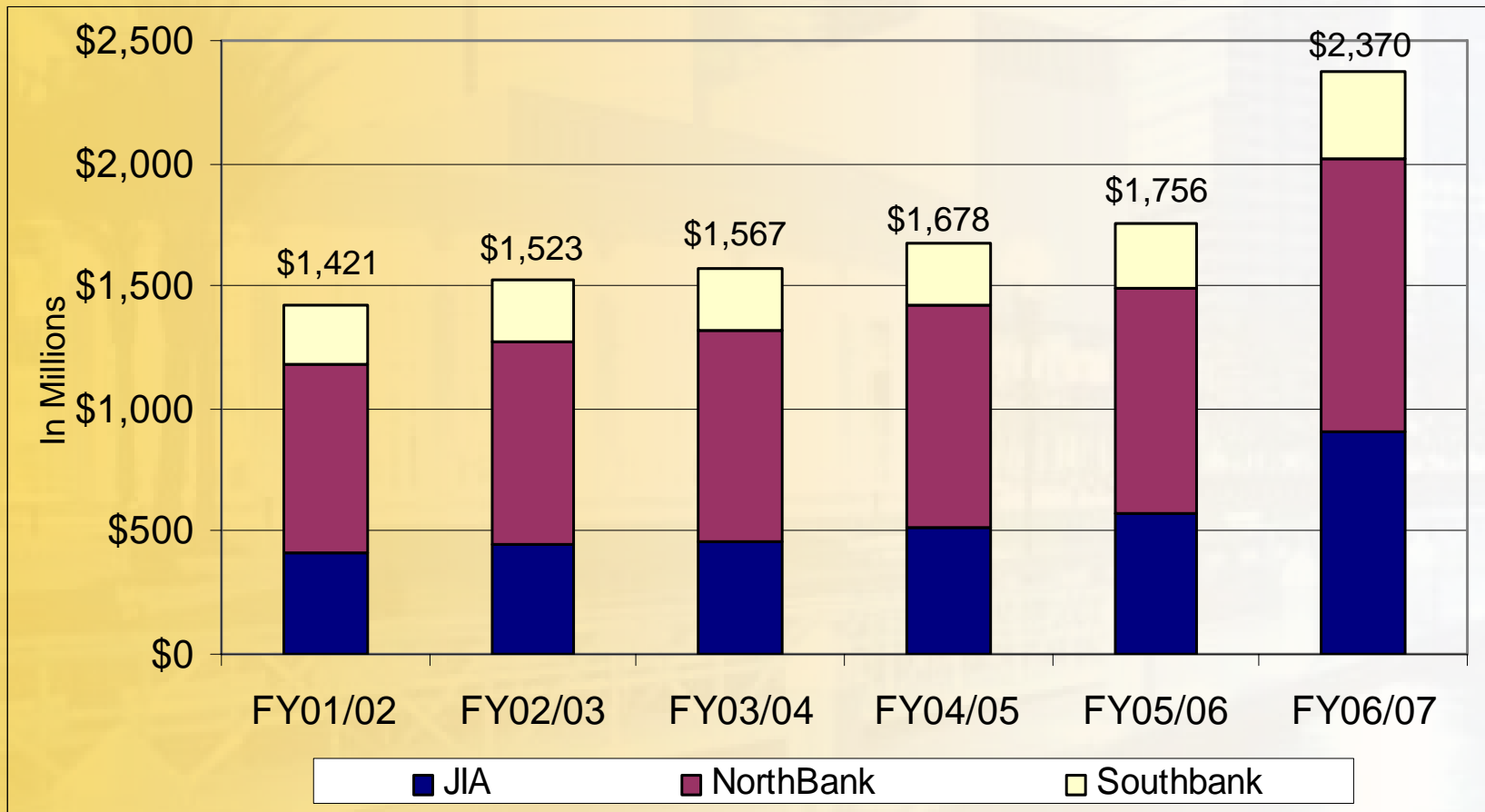
- **Brooklyn Redevelopment – Hallmark Partners/Miles Development Partners \$290 million mixed-use development**
- **Completed Workforce Housing Program – Miles Development Partners will be the first to utilize**

JIA/CRA

- **\$300-million River City Marketplace continues to grow with new tenants including Gander Mountain, Chili's and Panera**
- **\$33-million Coach expansion proposed**
- **Majestic Realty constructing new 500,000 SF multi-tenant warehouse**
- **Two new hotels under construction – Hyatt Place and Marriott Spring Hill Suite**

Taxable Value of CRA Districts

The taxable value increased 35% from FY05/06 to FY06/07



Sports & Entertainment

- 16 major events undertaken
- The top 6 largest events drew 372,000 people and had an economic impact of approximately \$100 - \$150 million
- For the first time, hosted FL vs. FL State Baseball Game
 - Largest attendance crowd (12,280) ever in the State of FL for a college baseball game
 - Entered five-year agreement to host an annual game in Jacksonville

Sports & Entertainment

- **Hosted ACC Baseball Championships**
 - Host again in 2008
 - Bidding on long-term agreement to keep the game in Jacksonville from 2010 on
 - Set ACC Tournament Session Attendance record (14,970) on Saturday

Film and Television

- *Elliot Rocket* and *Glad All Over*, Ring Productions impact, hiring 60 local professionals
- Assisted with passage of state legislation to double the State Film Incentive Fund to \$20 million

Film and Television

- 54 permitted projects generated 689 jobs with a direct impact of \$5.4 million to the local economy
- Production began for **Recount**, an HBO movie projected to spend \$5.5 million in Jacksonville on payroll and local vendors

Marketing Initiatives

- **JEDC E-Newsletter**
- **Downtown Promotional Piece**
- **Collaboration with DVI on Downtown Annual Report**
- **Jacksonville Economic Development Brochure**
- **Continued Web Site Enhancements**
- **Maps and other graphic improvements**
- **New Booth Displays & Trade Show Presence**

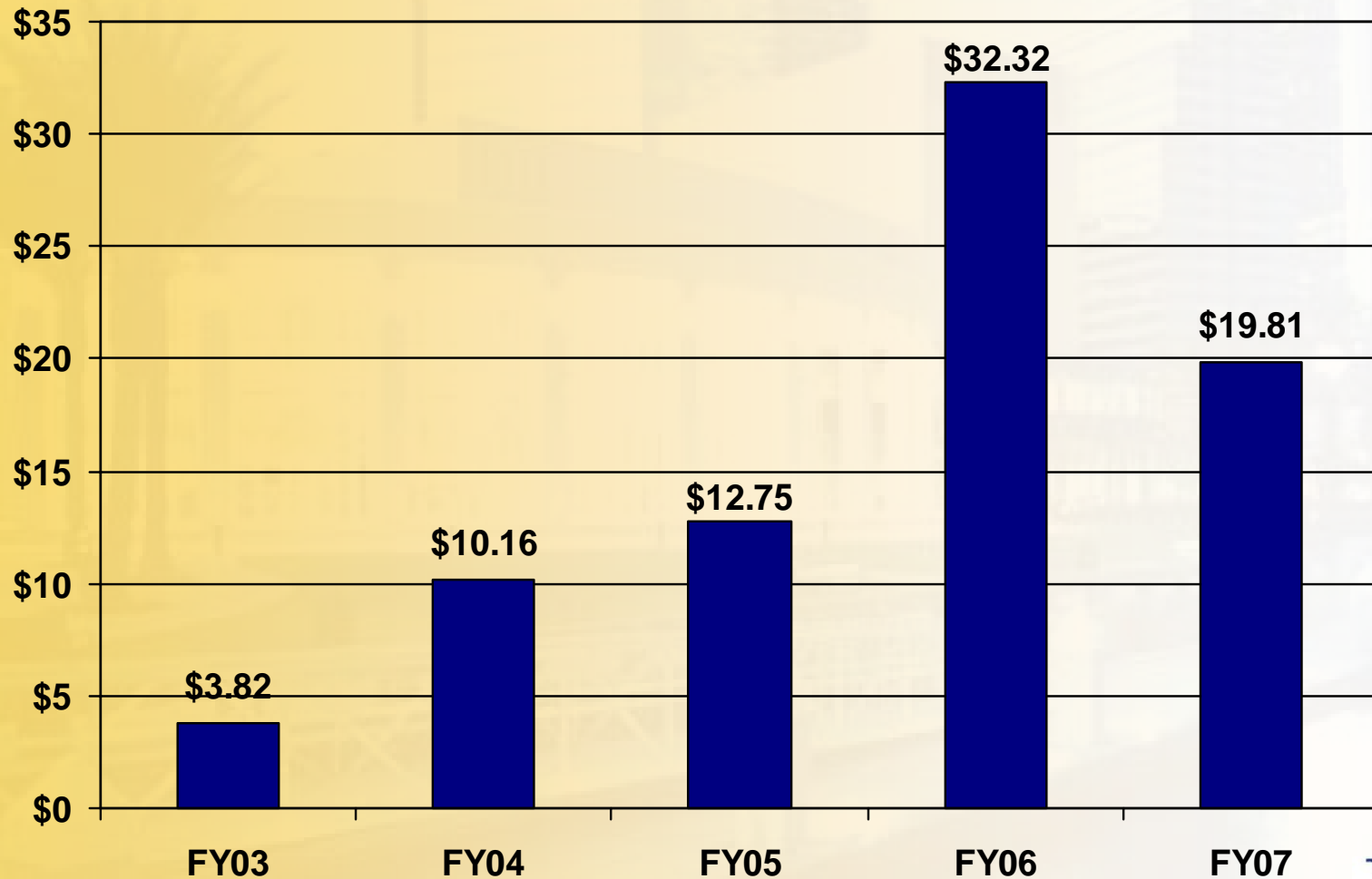
Better Government/Better JEDC

- Compliance efforts returned \$9.8 million in public funds
- Focusing on core functions
- Public Investment Policy constant improvement
- Enhanced outreach efforts

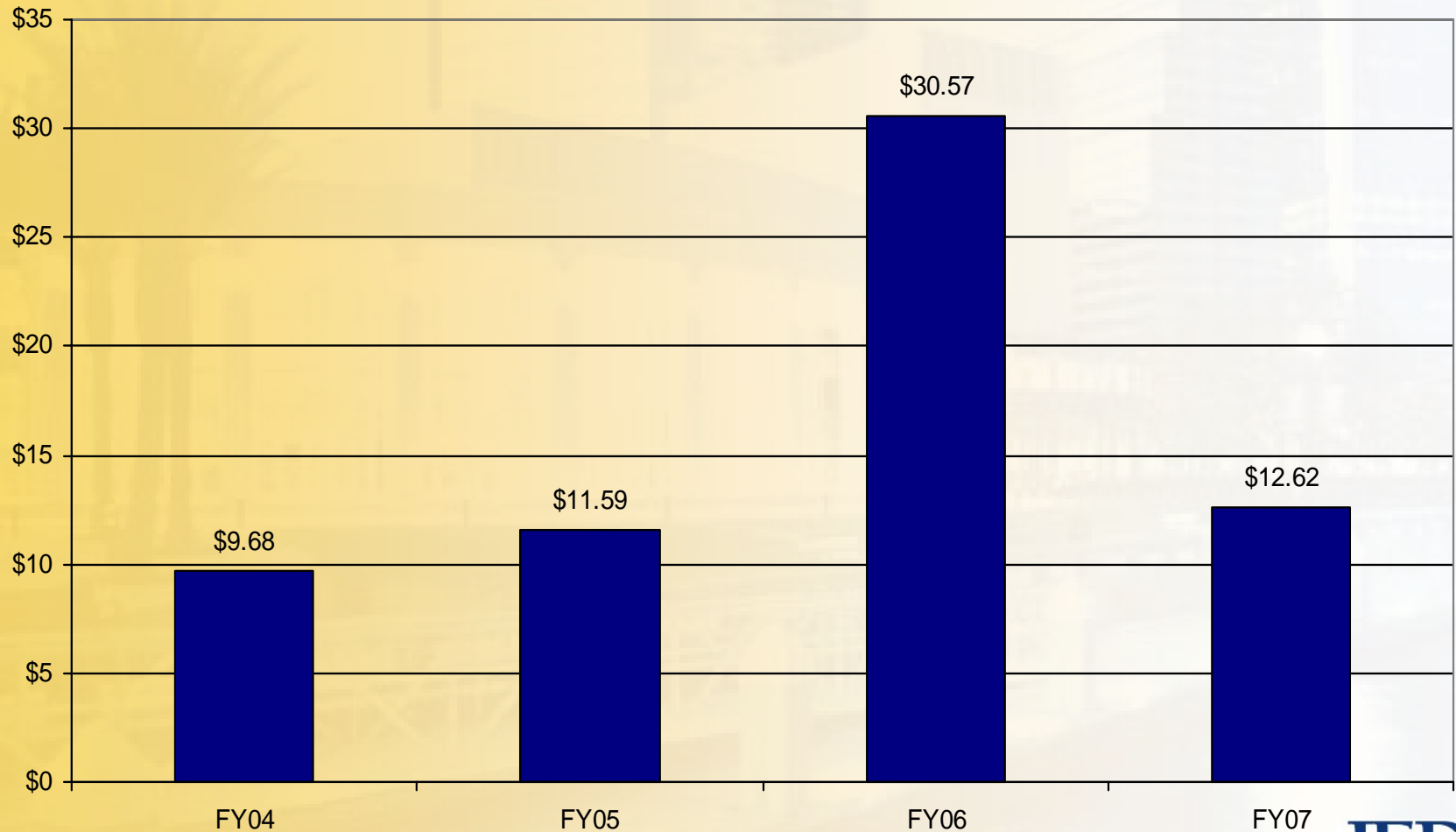
JEDC Projects

- Over the past year, private investment to public investment ratio equaled \$19.81:\$1.00
- More than 500 new jobs (664 retained) with more than \$165 million in new annual payroll
- Approximately \$501 million in new private capital investment
- Facilitated \$331 million in future Downtown development projects

Private to Public Investment Ratios

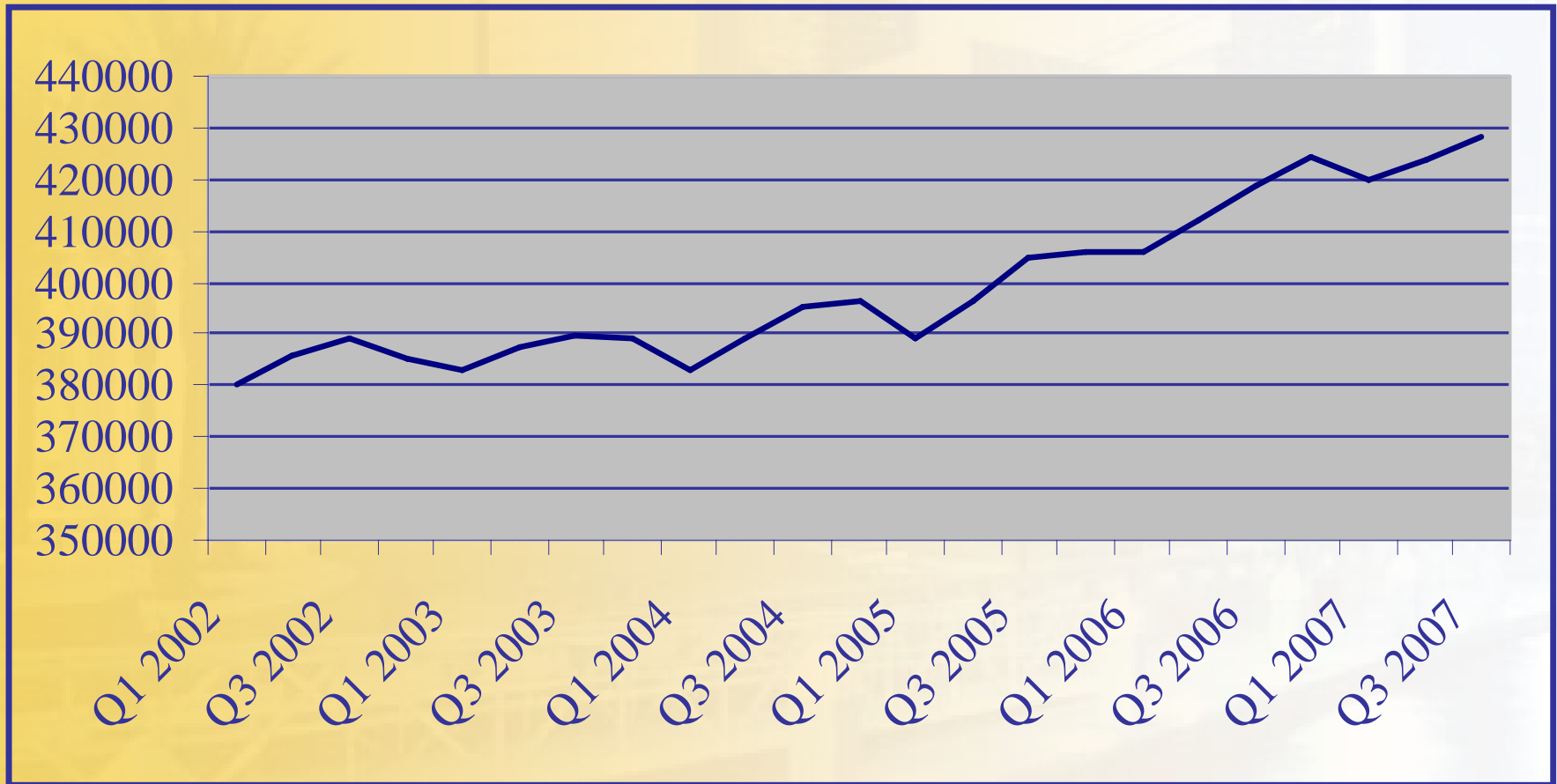


Private to Public Investment Ratio in Real Estate Deals



Duval County Quarterly Employment

2002-2007



- **FY 06/07 – 9,630 jobs created in Duval County**
- **2 Year Addition of 23,514 jobs**

Awards and Recognition

- **The Florida Planning and Zoning Association's 2007 Outstanding Public Safety Award for the North Jacksonville Dunn Avenue and Main Street Corridor Redevelopment Plan**
- **Florida Redevelopment Association's "2007 Roy F. Kenzie Award – Planning Study" for the comprehensive Downtown Task Force efforts and the Downtown Action Plan.**

Awards and Recognition

- NEFRPC “2007 Regional Award for Excellence in Planning and Growth Management” for the TCEA
- NEFRPC “2007 Regional Award for Excellence in Economic Development/Tourism” for the Fidelity National Financial relocation
- Northeast Florida Chapter of the FPZA 2007 Outstanding Public Development Award for the Bay Street Town Center

Continuing to Create Value

- The JEDC is one of the only City Departments that creates quantifiable economic value
- Higher wage jobs and private capital investment with judicious public investment
- Facilitated significant Downtown development projects
- Strategic redevelopment efforts moving forward

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