



**Office of the Mayor
City of Jacksonville
Alvin Brown
Mayor Brown's Reinvestment Plan**

Why Economic Investment Matters

- Faced with declining property tax revenues and the cost of long-term debt, Mayor Brown restructured Jacksonville's municipal debt to invest in the city's future. The restructuring, which made use of historically low interest rates, will save Jacksonville taxpayers \$11 million this year alone.
- Mayor Brown proposes reinvesting that savings in Downtown revitalization and in economic development projects countywide that will further improve the city's economic standing as well as position Jacksonville for growth as the economy recovers. By prudently investing in the future, the City will send a clear message to potential investors that Jacksonville is committed to economic development, job creation, and creating a vibrant and attractive downtown.
- The savings provide an opportunity for Jacksonville to invest in its future without taking on additional debt or adversely impacting the City's solid AA+ bond rating. The restructuring benefitted from great timing, a favorable bond market and an astute City finance team.
- Using these funds for Downtown revitalization and economic development represents a sound investment in the city's future. During Mayor Brown's tenure in office, he has worked with the City Council on incentives for private companies that have resulted in creating or retaining thousands of jobs in Jacksonville. The average job incented cost the City a one-time payment of \$1,250 per job, while the State provided more than twice that amount. For every dollar invested by the city, businesses invested \$33. In addition, the created or retained jobs will generate an annual income of \$60,699,861.
- While Downtown has experienced modest re-development over the past several years, it has not progressed as residents, government and business leaders had hoped. This is due, in part, to the nationwide economic recession and, in part, to a lack of focused investment by the city.
- Since taking office in July 2011, Mayor Brown has emphasized that Downtown is the "barometer of the community." For Jacksonville's Downtown to once again become the focal point of the region and attract private capital investment, the city must invest to help facilitate that transformation.
- The availability of funds allows investments in the community, which will enable the City to become more aggressive in supporting and recruiting jobs at all income levels and more directly engage with small businesses that are the backbone of the community.
- Mayor Brown is committed to finding ways to leverage this investment with private capital and other governmental sources. The Mayor's visionary investment will position Jacksonville as a leading community in the state, region, and nation during the next stages of the economic recovery. Investing in the Downtown and economic development today will pay dividends tomorrow and into the future.