



NEWS RELEASE

OFFICE OF THE MAYOR
ALVIN BROWN
MAYOR

FOR IMMEDIATE RELEASE

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MAYOR ANNOUNCES MAJOR OPPORTUNITY FOR DOWNTOWN, JOBS *City savings of \$11 million to be reinvested*

JACKSONVILLE, Fla. Jan. 29, 2013 – Mayor Alvin Brown has created a plan to inject \$11 million this year into both Downtown revitalization and job-creating economic improvements across Jacksonville.

Joined by civic and business leaders Tuesday along the Northbank Riverwalk, Mayor Brown committed to investing \$9 million in order to leverage private investment that will improve Downtown. An additional \$2 million is slated for economic expansion throughout the city.

The investments, which are subject to City Council approval, result from a successful round of debt refinancing at the direction of the Brown Administration. The mayor announced the savings will be reinvested in projects with private-sector investment that invigorate Downtown and elevate the Jacksonville economy.

“This is a better chance than we have seen in many years to help increase the value of our urban core, our city’s heart and soul,” said the mayor. “I look forward to working with our City Council, the business community and all stakeholders to ensure that these investments pay dividends for many years to come.”

The savings provide an opportunity for Jacksonville to invest in its future without taking on additional debt, using reserves or impacting the city’s solid AA+ bond rating. The refinancing provides \$11 million for the 2012-13 fiscal year with additional savings in future years, too.

“The mayor’s proposal should be a difference-maker in job creation and move our economy forward,” said Jerry Mallot, interim president of the Jacksonville Regional Chamber of Commerce. “This gives the new Downtown Investment Authority a tool to truly be effective because it will have the resources to significantly invigorate our Downtown.”

The \$11 million would be managed with Council oversight by the new Downtown Investment Authority and Office of Economic Development, agencies created during the mayor’s restructuring of the city’s economic development arm.

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Mayor Brown has made reinvigorating Downtown a strategic priority. His initiatives to restructure the city's economic development activities and create the Downtown Investment Authority won strong approval from Council, the Legislature and Gov. Rick Scott. A recent survey of residents by the JAX2025 initiative to create a community vision for Jacksonville's future found that their top issue is improving Downtown Jacksonville.

"After surveying 14,000 people about the most important issue facing Jacksonville, the top issue by a 2-to-1 margin was improving Downtown," said Ben Warner, president and CEO of Jacksonville Community Council Inc., the organization spearheading the JAX2025 visioning study. "So we're excited that we'll be able to see results so quickly after asking people about their vision for Jacksonville."

Reinvesting the savings would build on accomplishments by the Brown Administration in recent months that are revitalizing the Downtown area:

- EverBank relocated 1,500 employees to the former AT&T Tower (now renamed EverBank Center).
- Mayor Brown worked with the City Council to secure unanimous approval of a new Downtown Investment Authority (DIA) to focus on redevelopment in the urban core.
- Financial Design Associates, a local branch of the 161-year-old Fortune 500 company Mass Mutual, has moved operations from the Southside to the BB&T Tower in Downtown Jacksonville with plans to double regional business.
- In December 2012, the Mayor and City Council authorized nearly \$10 million in incentives and \$1.8 million in capital improvements to support up to \$80 million in private investment to create 600 new homes along a stretch of Riverside Avenue in Downtown's Brooklyn neighborhood.
- The City has issued a request for proposals to revitalize, and potentially return to the tax rolls, a long-unused three-acre site of city-owned property in Downtown's LaVilla neighborhood.

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