



**Office of the Mayor
City of Jacksonville
Alvin Brown**

Mayor Brown's Reinvestment Plan

Fact Sheet

- Mayor Brown is introducing legislation that would invest in economic revitalization, job creation and business opportunity in Downtown and throughout Jacksonville.
- The legislation will channel savings from a highly successful effort to refinance the city's bond indebtedness. Mayor Brown sought the refinancing to protect taxpayers, realize savings and potentially enhance the city's bond rating.
- Put simply, the savings from the city bond refinancing are much like the savings a homeowner would realize through a mortgage refinancing.
- Mayor Brown believes that these savings are best invested in the long-term health of our local economy because investments in Downtown and economic development help to support job creation, boost land value, and generate revenue.
- An anticipated \$11 million in savings will be available in the current (2012-13) fiscal year, ending Sept. 30, 2013. Mayor Brown proposes that \$9 million be used to support public investments in the urban core via the Downtown Investment Authority, and that the remaining \$2 million be used to support economic development projects countywide.
- Under the proposed legislation, the \$9 million for Downtown would be appropriated to the Downtown Economic Development Fund and provide funding for the Downtown Investment Authority for its use in revitalizing downtown following the City Council's approval of a downtown redevelopment plan. Any expenditures from the Downtown Economic Development Fund prior to the City Council's approval of a downtown redevelopment plan are subject to Council approval.
- The legislation would also appropriate \$2 million to the Countywide Economic Development Fund for economic initiatives throughout Jacksonville via the Office of Economic Development. Any expenditures from the Countywide Economic Development Fund are subject to Council approval.
- Mayor Brown intends to leverage these investments with the private sector in order to generate even more capital for Downtown revitalization and citywide economic growth.