**OFFICE OF THE CITY COUNCIL**

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| COUNCIL MEMBER JIMMY PELUSO |  | SUITE 425, CITY HALL |
| DISTRICT 7 |  | 117 WEST DUVAL STREET |
| OFFICE (904) 255-5207 |  | JACKSONVILLE, FL 32202 |
| FAX (904) 255-5230 |  | E-MAIL: JPELUSO@COJ.NET |

**Memorandum**

**To: City Council Members and Office of Economic Development
From: Honorable Council Member Jimmy Peluso
Re: Corridors of the Future Plan
Date:**

The Northwest Jacksonville Economic Development Fund (NWJEDF) is a public fund accessible by existing and prospective businesses in the Northwest Jacksonville area. The Corridors of the Future Plan will utilize the NWJEDF; the goals of the Corridors of the Future Package are to:

* Revitalize our historic commercial corridors in the NWJEDF boundary area.
* Support the expansion of existing businesses within the Northwest area and encourage the creation of new service and retail businesses to serve the needs of the community.
* Encourage redevelopment of unoccupied, underutilized, and/or deteriorating buildings within the Northwest area.
* Stimulate new investment within the Northwest area, adding to the tax base, and improving the quality of life for neighbors, and providing direct capital to business owners.
1. Program Opportunities
	1. The program will consist of providing grant opportunities for no more than twenty (20) commercial corridors or streets within the NWJEDF. These corridors will be named in ordinance and can be changed at any time. Corridors must be historically known as a commercial area and currently have several properties that are zoned commercial or allow retail. All named corridors must be within neighborhoods with income levels below the median income for the City of Jacksonville.
	2. Small Businesses Owners
		1. Access to a one-time grant up to $100,000 for capital improvements, approved business expenses and necessary supplies. All applicants must be Duval County residents and provide 10% equity to access.
		2. Access to a one-time grant up to $25,000 to make aesthetic exterior or interior improvements, assist with Building permit and development fees, etc. All applicants must be Duval County residents and provide 10% equity to access.
		3. Applicants must provide a business plan to describe the use of funds and will report the progress of their business operations and use of public funds to OED 6 months from execution of contract, at the expiration date of the contract, 1.5 year from execution, and a final report at the 3 year mark . Fund disbarment should be at the onset of work.
	3. Property Owners
		1. Access to loans up to $150,000 to bring buildings to code, such as fire alarms; air system handlers (heating/air conditioning units); fire walls/sprinklers (needed for various uses); handicap access, including bathroom facilities (ADA requirements); water and sewer hookup; front doors; electrical, to make it feasible for new businesses to open and existing businesses to operate safely. All applicants must be Duval County residents , or have a business interest in Duval County, and provide 10% equity to access.
		2. Mixed-use Infill Support Loan up to $250,000
			1. This opportunity provides for a low-interest loan to provide support for developers to build mixed-use buildings (for example a mom-and-pop retail shop in a storefront building with an apartment or two upstairs) on vacant lots in the program boundaries.
		3. Access to grants up to $10,000 per parcel for re-zoning fees and or land use amendments. All applicants must be Duval County residents and provide 10% equity to access.
	4. Access to “REV Grants”
		1. This opportunity provides for a recovery of a portion of the incremental increase in ad-valorem taxes, (“Annual Project Revenue”) on real and tangible personal property, which is produced as a result of improvements to the property, up to 75% for twenty (20) years.
		2. New properties developed must have a retail component but may also have a residential component.
2. Other considerations
	1. Removal of the revitalized Brookyln neighborhood properties from the NWJEDF.
	2. Work with Blue Zones or a nearby university to show the progress of the program with agreed upon metrics.
	3. Engage CDC’s within the border boundary to augment Home Repair Programs to reduce blight and allow citizens to remain in their homes.