

NORTHWEST JACKSONVILLE ECONOMIC DEVELOPMENT FUND (NWJEDF)

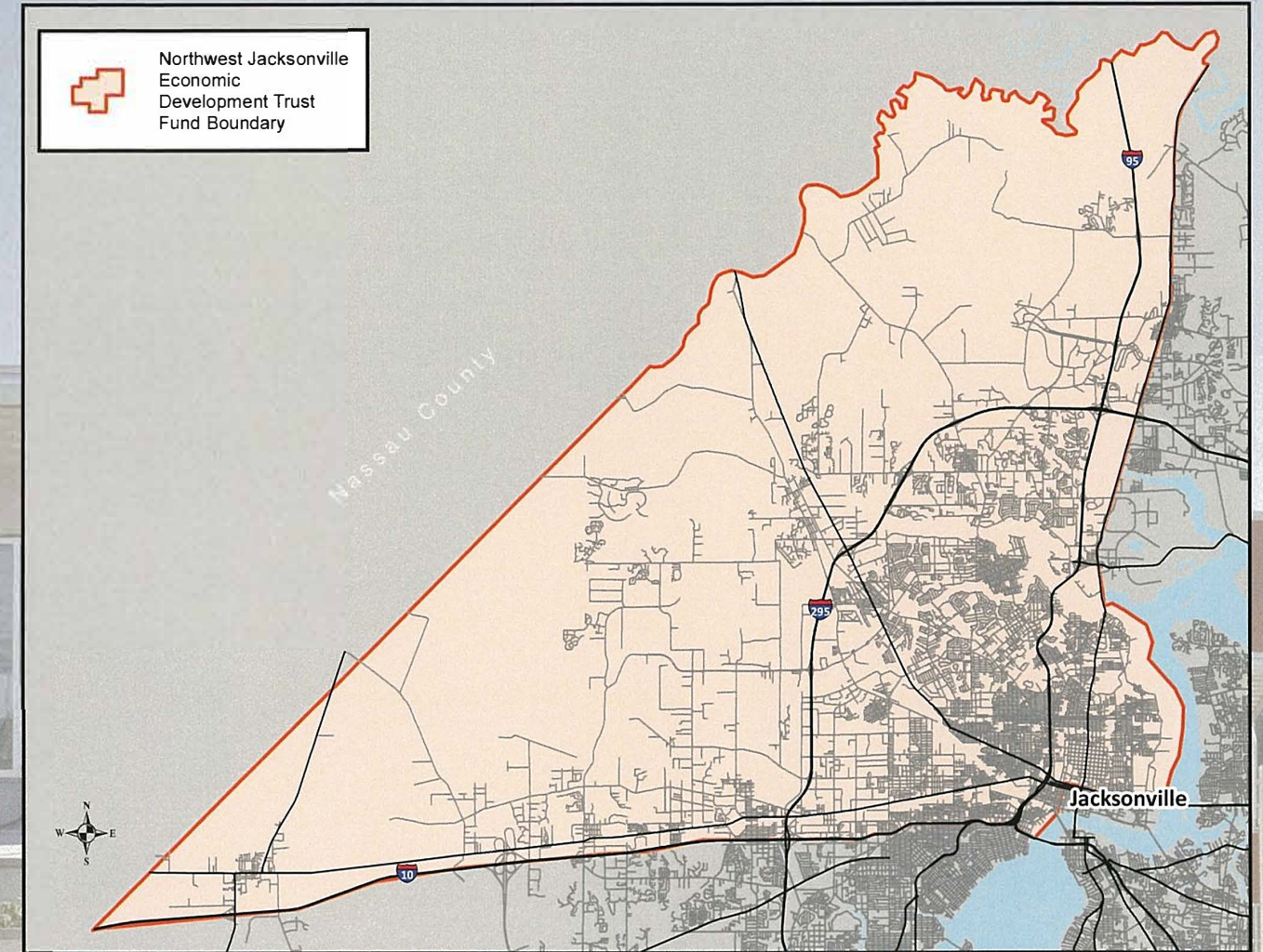
OVERVIEW

NWJEDF is a public fund accessible by existing and prospective businesses in Northwest Jacksonville, within the program boundary (see map). NWJEDF was created to be a catalyst to stimulate economic development within the fund area, by working with business owners, entrepreneurs and developers to attract new businesses and expand existing businesses creating new jobs and expanding the tax base.

NWJEDF assistance is structured to support businesses seeking to purchase, renovate or construct new or existing buildings in the Northwest area. The fund can provide partial financing in the form of low interest loans, up to 25 percent of eligible project costs. An equity investment of a minimum of 20 percent of the total project cost is required. Grants of up to 10 percent of the total project cost will be considered based upon several factors including the need for gap financing to support the proposed project.

PROGRAM GOALS

- Create access to jobs for Northwest area residents.
- 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 vacant and underutilized buildings within the Northwest area.
- Stimulate new investment within the Northwest area adding to the tax base.



ELIGIBLE EXPENDITURES

- Acquisition of land or buildings within the boundary area
- Facade improvements
- Infrastructure related costs
- Leasehold improvements
- New construction
- Purchase of machinery and manufacturing equipment
- Renovation of existing buildings
- Professional fees and soft costs
- Appraisals and closing costs
- Design, engineering, and permitting fees
- Recording and survey fees
- Other expenses associated with the documentation of business loans

INELIGIBLE EXPENDITURES

- Inventory
- Office equipment and furniture
- Payment of delinquent taxes or debts
- Payments to owners
- Purchase a part of a business and any other non-capital related expenditures
- Refinancing of existing debt
- Working capital

INELIGIBLE BUSINESSES

- Adult entertainment facilities and/or businesses
- Adult gaming rooms
- Bars
- Bikini bars
- Body piercing establishments
- Check cashing establishments
- Nightclubs
- Pawn shops
- Payday loan establishments
- Tattoo parlors
- Used car lots

RECENT NORTHWEST JACKSONVILLE PROJECTS

3rd & Main Street



For Your Child Only



Sea Breeze



Northwest Jacksonville Economic Development



City of Jacksonville
Office of Economic Development
117 W. Duval Street, Suite 275
Jacksonville, Florida 32202
(904) 630-1858
www.jaxdevelopment.org



Pictured: North Point Town Center