

# BILLION DOLLAR DECADE

The 1980s will go down in history books as a record-setting decade for downtown development in Jacksonville. The familiar sight of building cranes, jackhammers and scaffolding are an every day occurrence here. Within the past five years, projects totaling \$248 million have been completed, with \$287 million underway, and \$600 million planned to be underway by 1987 . . . over \$1 billion in downtown development will have materialized by 1990!

The St. Johns River, Jacksonville's finest natural asset, is the focal point of the downtown. Accordingly, the City is very carefully planning commercial, cultural and recreational development along this waterfront, as well as, upholding a commitment to retain public open spaces. Some very creative public-private partnership approaches are enabling the City to achieve their goals.

The single most important key to Jacksonville's extraordinary development is the strong advocacy of Mayor Jake Godbold, who realized that downtown development meant a broader tax base, increased job opportunities, and appreciable pride in the City's new image. City government plays a leadership role in stimulating this redevelopment and has entrusted the coordination responsibility to the Jacksonville Downtown Development Authority, who acts as liaison between the public and private sectors. Through this united effort immeasurable success has been achieved!

Quality is the first priority. Developers are selected by the City and JDDA, who have outstanding track records, first-rate projects, the ability to see them through, and who display innovative usage of public spaces, landscaping, and other amenities that enhance the downtown.

Development incentives abound. The CBD is established as a tax increment area which allows the use of additional ad valorem taxes generated by the redevelopment area to offset public expense incurred in preparing the area for redevelopment.

The City of Jacksonville has prepared a Development of Regional Impact. DRI's are required by the state of Florida for major projects, and are costly and time-consuming to prepare. Developers can save 6 months to over a year in time, and up to \$500,000 in costs, by placing their development in downtown.

Because Jacksonville owns 16 acres of downtown waterfront, the City is in the unique position of being able to master plan the most prime downtown waterfront sites and then serve as developer, which assures development within the City's guidelines.

The dramatically changing skyline has created a strong sense of community pride. The enthusiasm is contagious, and is reflected in everyone who visits the city. Because of the unprecedented growth and strong economy, developers and investors will find abundant opportunities in Jacksonville's flourishing urban renaissance.

Within the past year alone, the first symbolic shovels of earth have turned for the Baptist Medical Pavilion, the Jacksonville Convention Center, Southeast Bank, the Haskell headquarters, Harbormasters Restaurant, the Omni International Hotel, and the Rouse Festival Marketplace. The Southbank Riverwalk and Florida National Bank are nearing completion.



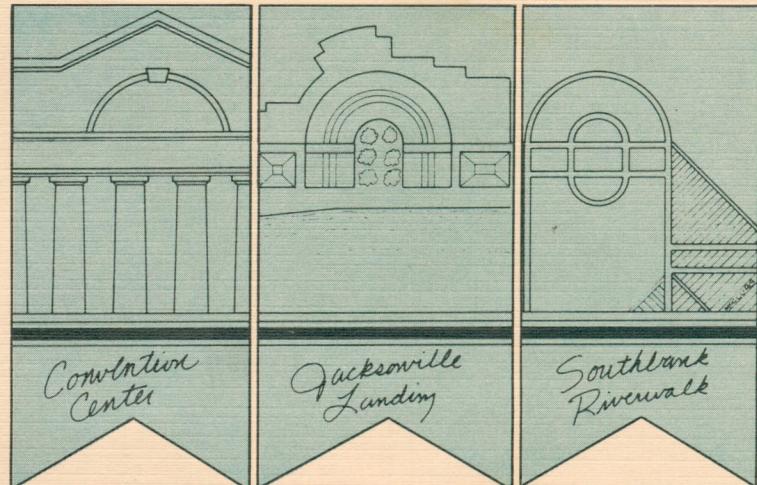
JACKSONVILLE DOWNTOWN DEVELOPMENT AUTHORITY  
128 East Forsyth Street  
Jacksonville, Florida 32202

Jake M. Godbold,  
MAYOR

JACKSONVILLE DOWNTOWN  
DEVELOPMENT AUTHORITY

Roland S. Kennedy, Chairman  
Ken W. Eilermann, Vice Chairman  
J. D. Proctor, Jr., Secretary  
C. Ronald Belton  
Dr. Thomas L. Klechak  
Raymond H. Norton  
Mary Alice Phelan

CITY COUNCIL PRESIDENT  
Bill Basford



The Jacksonville Downtown Development Authority wishes to express great appreciation to the Downtown Profile Committee of Economic Research Task Force, the Jacksonville Chamber of Commerce, and the Jacksonville Planning Department for their invaluable assistance gathering the statistics for this publication.