



What is JEZDC?

The Jacksonville Enterprise Zone Development Corporation began as a private equity Community Development Corporation (CDC) in 1990. With the purpose of “promoting economic development that will retain and create new jobs, help new and existing businesses, and expand the tax base in the Jacksonville Enterprise Zone,” the group of private investors made both equity and debt financing, along with advisory services, available to commercial, industrial, and residential projects while encouraging public sector participation in economic development. JEZDC “shareholders” contributed their own funds to create a revolving loan pool to benefit the downtown area, which was the original Enterprise Zone.

In 1996, JEZDC, with the help of Federal CDFI funding, joined forces with Jacksonville’s fledgling Habitat for Humanity organization to support development of affordable housing by providing no-interest loans for construction.

Over the years, they made numerous loans that ultimately retained dozens of jobs and helped build eight Habitat homes in Jacksonville. The CDC encouraged the City of Jacksonville and the Jacksonville Area Chamber of Commerce to take a more pro-active role in economic development. JEZDC members challenged the City to develop a comprehensive plan with an emphasis on the Enterprise Zone that included downtown.

By January 2000, the shareholders in JEZDC decided to “gift” their shares in the CDC to the newly formed Jacksonville Main Street, a non-profit that also actively promoted downtown concerns throughout the City’s comprehensive planning process.

Following the transfer of shares and funds, Jacksonville Main Street took on JEZDC as a subsidiary of the charitable organization with the mission to “be a partner and support system for the businesses and property owners within the original Enterprise Zone to better enhance and rehabilitate our Community.”

Its separate Board of Directors continued operate the low-interest loan program offered through JEZDC and maintained the relationship with Habitat until that organization was able to fully self-finance their projects by 2005. The loan program has lent over \$230,000 to downtown property owners for the improvement of their commercial buildings and business development.

JEZDC continued supporting development of affordable housing by donating land that made the award-winning Downtown Commons possible in 2006.

Recently, JEZDC expanded its offerings to include a Forgivable Loan Program for planning larger projects. This program lends property owners money for architectural and engineering services required for some bigger challenges in downtown revitalization and, if work progresses on schedule, the loan is “forgiven” to become a grant that frees up more TIF and other resources for the actual construction phases.

In addition, the 2020 Covid-19 Pandemic led to the creation of a small business Micro-Loan Program to assist with expenses caused by the shutdown.

JEZDC continues searching for new ways to assist small businesses and property owners in making improvements that add to the vitality of downtown and the economy of the entire community.