

Office of Economic Development  
Ordinance 2024-286  
Revisions to Address Auditor Recommended Amendments  
May 6, 2024

**Auditor Recommendation 1: Require grants to be provided on a reimbursement basis (Small Business Micro-Grant Funding Initiative, Veterans Entrepreneurship Funding, and Jacksonville Small & Emerging Business Funding – grant only)**

- Add a bullet at the end of the Criteria for each of the three grant programs, as follows: “Grant funds shall be disbursed on a reimbursement basis, following receipt of paid invoices and proof of payment.”

**Auditor Recommendation 2: Add definition of High Impact Television Series within the Jacksonville Qualified Film & TV Production Incentive Program**

- Add the definition of High-Impact Television Series to the end of Section II. Qualification Process for the Jacksonville Qualified Film & TV Production Incentive Program.

**II. Qualification Process**

Once an application is complete, JFTO shall review it to determine whether it contains all required information and meets the program criteria. The review will include an interview with the contact person listed on the application. JFTO shall either deny the application or qualify the applicant and recommend to the Office of Economic Development. JFTO shall prioritize all qualified productions on economic impact evaluation basis, and a High-Impact Television Series shall be allowed first position. A High-Impact Television Series is defined as a series ranging from 6 to 24 episodes that are 30 to 60 minutes each, with a minimum cost of \$400,000.

**Auditor Recommendation 3: Clarify residency requirements for the four new small business capital access programs**

- Revise the Criteria bullet point, as follows, for each of the four new programs to clarify that both the owner and business must be located/reside in Duval County: Residence and business must be located in Duval County

**Auditor Recommendation 4: Define business net worth and employee caps for each of the tier classifications within the small business capital access programs**

- Add a Definitions section before the program descriptions, as follows:

**Definitions**

Micro-business: a type of small business with a net worth of \$300,000 or less, where the owner has at least a 51 percent majority ownership of the business.

Tier 1 business: a type of business with a net worth of \$300,000 or less and less than three (3) full-time employees.

Tier 2 Business: a type of business with a net worth of between \$300,000 and \$1,000,000 and ten (10) or fewer full-time employees.

Tier 3 business: a type of business with a net worth between \$1,000,000 and \$12,000,000 and five (5) or more full-time employees.

Underrepresented business: a business that needs equitable access to education, community engagement, capital, and contracting opportunities to enhance their business concept.

#### **Additional Recommendations for Consistency**

- Revise the proposed Criteria for Jacksonville Small & Emerging Business (JSEB) Funding to clarify eligibility and levels of assistance using the defined business tiers.

#### **Criteria**

- Grants shall range from \$1,000 to \$5,000
- To qualify for a grant, the business must be classified as Tier 1
- Tiered loans range from \$5,000 to \$50,000, as follows:
  - Tier 2 loans range from \$5,000 to \$20,000
  - Tier 3 loans range from \$20,000 to \$50,000
- Attend and complete small business education course
- Must be a JSEB certified contractor
- Residence in Duval County
- Business establishment for a minimum of 12 months in Duval County
- Proceeds can be used for tangible assets, including but not limited to inventory, machinery, equipment, acquisitions, etc.
- The loans are intended to be short-term (0-36 months) with an interest rate below prime
- Funds shall not be used for working capital not attached to a tangible asset