

Governors Park DRI Project Benefit Summary

Clay County School Board Meeting of October 16, 2008

- The master developer is Jackson-Shaw, a national company with a record of developing successful employment centers. Governors Park DRI will not be just another residential development in Clay County.
- Mixed use project containing more than 3.5 million square feet of non-residential development to be developed over 20 years.
- More than 6,000 new jobs resulting in a jobs-to-housing balance of more than one new job for every household with employee earnings of \$225 million annually at buildout.
- No residential development until at least 2013 and only after construction of the Outer Beltway and the Green Cove Springs Bypass with an interchange.
- \$117 million of regional roadway improvements will be provided by developer.
- Donation of three (3) school sites including two sites for elementary schools and one site for a high school.
- The fiscal benefits to the School District that are above and beyond the impact fee credit and land donation include:
 - ✓ **\$3 billion of taxable property value at buildout.**
 - ✓ **\$152 million to the School District in operating ad valorem through project buildout and \$16 million annually thereafter.**
 - ✓ **\$60 million to the School District in capital ad valorem through project buildout and \$6 million annually thereafter. Non-residential portion of capital ad valorem is approximately \$12 million through buildout and \$1.5 million annually thereafter.**