

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2026-0150

Introducer/Sponsor(s): Council President at the request of the Mayor and Council Member Howland

Date of Introduction: February 24, 2026

Committee(s) of Reference: F, NCSPHS, R

Date of Analysis: February 23, 2026

Type of Action: Authorize the Mayor to execute an Economic Development Agreement and loan documents; authorize a Development Loan; designate a contract monitor; provide for oversight; authorize execution of related documents and technical changes; provide a deadline; waive the Public Investment Policy adopted by Ordinance 2024-286-E.

Bill Summary: This bill authorizes the Mayor to execute an Economic Development Agreement between the City and Campbell Love, Ltd., and loan documents to support the development of an approximately 240-unit mixed-income apartment community located at 11000 Beach Boulevard. It also authorizes a Development Loan equal to \$5 million, with a term of 20 years, to be appropriated by subsequent legislation. It designates the Neighborhoods Department as the contract monitor for the agreement and provides for oversight by the Neighborhoods Department. The bill also authorizes the execution of all documents related to the agreements and technical changes to those documents. It provides a deadline for the company to execute the agreement and waives a portion of the Public Investment Policy adopted by Ordinance 2024-286-E to authorize a Development Loan that otherwise would not be authorized.

Background Information: Campbell Cove, Ltd. intends to develop an approximately 240-unit mixed-income apartment located at 11000 Beach Boulevard at an estimated cost of \$56,500,000. The company is seeking a balloon Development Loan in the amount of \$5 million payable upon substantial completion of the project, with a 1 percent interest rate and a 20-year term.

The Neighborhoods Department has considered the request and determined that the loan will enable the Company to redevelop the property and complete the project. It has also been determined that it is in the City's interest to enter into the Agreement. The waiver of the Public Investment Policy is justified because the proposed project is expected to generate a private capital investment of approximately \$56,500,000, help meet the overall community goal of affordable housing in Jacksonville, and increase ad valorem taxes payable to the City and the Duval County School Board.

Policy Impact Area: Economic Development Agreement, Development Loan, affordable housing

Fiscal Impact: The bill authorizes a \$5 million Development Loan to be appropriated by subsequent legislation

Analyst: Russell