

1 Introduced by the Council President at the request of the Mayor and  
2 Co-Sponsored by Council Members Clark-Murray and Johnson:  
3  
4

5 **ORDINANCE 2024-805-E**

6 AN ORDINANCE APPROVING AND AUTHORIZING THE  
7 MAYOR, OR HER DESIGNEE, AND THE CORPORATION  
8 SECRETARY TO EXECUTE AND DELIVER A RELEASE OF  
9 THE REGULATORY AGREEMENT ENCUMBERING THE  
10 PROPERTY LOCATED GENERALLY AT 4832 N. MAIN  
11 STREET, JACKSONVILLE, DUVAL COUNTY, FLORIDA,  
12 32206 ("CAPRI VILLAS PROPERTY") WHICH IS A  
13 PORTION OF THE PROPERTY ASSOCIATED WITH THE  
14 CAPRI VILLAS PROJECT AND THE HURON SOPHIA  
15 PROJECT ("PROJECT") LOCATED GENERALLY AT THE  
16 CAPRI VILLAS PROPERTY AND 2800 SOPHIA STREET,  
17 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32254,  
18 (TOGETHER, "PROPERTY"), FOR THE PURPOSE OF  
19 ENABLING THE DEVELOPMENT OF THE PROJECT,  
20 INCLUDING THE ACQUISITION AND REHABILITATION OF  
21 EXISTING MULTIFAMILY RESIDENTIAL HOUSING  
22 FACILITIES FOR PERSONS OR FAMILIES OF LOW,  
23 MIDDLE OR MODERATE INCOME, SUBJECT TO (1) THE  
24 EXECUTION AND RECORDING OF A LAND USE  
25 RESTRICTION AGREEMENT (LURA) FOR A MINIMUM OF  
26 FIFTY (50) YEARS ON THE PROPERTY, AND (2) THE  
27 PROJECT BEING RESPONSIBLE FOR PAYING ALL COSTS  
28 ASSOCIATED THEREWITH, INCLUDING ALL LEGAL AND  
29 PROFESSIONAL FEES; AUTHORIZING THE MAYOR, OR HER  
30 DESIGNEE, AND CORPORATION SECRETARY TO EXECUTE  
31 AND DELIVER DOCUMENTS AND TAKE FURTHER ACTION TO

1 EFFECTUATE THE PURPOSE OF THIS ORDINANCE;  
2 PROVIDING FOR CITY OVERSIGHT BY THE HOUSING AND  
3 COMMUNITY DEVELOPMENT DIVISION; PROVIDING AN  
4 EFFECTIVE DATE.

5  
6 **WHEREAS**, a portion of the Property is subject to that certain  
7 Regulatory Agreement recorded at Official Records Book 5823, Page  
8 1859, as amended by that certain Amendment to Regulatory Agreement  
9 recorded at Official Records Book 6175, Page 910, of the Public  
10 Records of Duval County, Florida (the "Regulatory Agreement"); and

11 **WHEREAS**, SAH HSCV Holdings LP, a Florida limited partnership,  
12 and its permitted successors and assigns, (together, "Owner"), desire  
13 to develop and construct the Project on the Property; and

14 **WHEREAS**, in connection with the Project financing, the  
15 Jacksonville Housing Finance Authority is requiring Owner to record  
16 a minimum 50 year Land Use Restriction Agreement (LURA) placing  
17 additional restrictions on the Property related to the public purpose  
18 of assisting persons or families of low, moderate or middle income  
19 within Duval County to afford the costs of decent, safe and sanitary  
20 housing; and

21 **WHEREAS**, passage of this Ordinance by the Council will release  
22 the Regulatory Agreement from the Property, thereby enabling the  
23 Project to be developed, subject to the LURA being recorded and the  
24 Project paying for all costs associated therewith; now therefore

25 **BE IT ORDAINED** by the Council of the City of Jacksonville:

26 **Section 1. Approval and Authorization.** There is hereby  
27 approved, and the Mayor, or her designee, and the Corporation  
28 Secretary are hereby authorized to execute and deliver on behalf of  
29 the City, a termination and release of the Regulatory Agreement in  
30 substantially the form attached hereto as **Exhibit 1**, and all such  
31 other documents necessary or appropriate to effectuate the purpose

1 of this Ordinance for the purpose of releasing the Regulatory  
2 Agreement. This approval, however, is subject to execution and  
3 recording of the LURA by Owner for a minimum of fifty (50) years on  
4 the Property in substantially the form attached hereto as **Exhibit 2**,  
5 and the Project being responsible for paying all costs associated  
6 therewith, including all legal and professional fees.

7 **Section 2. Authorization.** The Mayor, or her designee, and  
8 Corporation Secretary are hereby authorized to execute and deliver,  
9 for and on behalf of the City, all documents necessary or appropriate  
10 to effectuate the purpose of this Ordinance and take, or cause to be  
11 taken, for and on behalf of the City, such further action to  
12 effectuate the purpose of this Ordinance.

13 **Section 3. Oversight Department.** The Housing and Community  
14 Development Division shall oversee the LURA and project described  
15 herein.

16 **Section 4. Effective Date.** This Ordinance shall become  
17 effective upon signature by the Mayor or upon becoming effective  
18 without the Mayor's signature.

19  
20 Form Approved:

21  
22           /s/ Mary E. Staffopoulos          

23 Office of General Counsel

24 Legislation Prepared By: Joelle J. Dillard

25 GC-#1658019-v1-2024-805-E.docx