

1 Introduced by the Council President at the request of the Mayor and  
2 Co-Introduced by Council Member Howland and Co-Sponsored by Council  
3 Members Miller, Amaro, White, Gay, Boylan, Salem, Freeman, J. Carlucci  
4 and Johnson and amended by the Rules Committee:  
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7 **ORDINANCE 2026-150-E**

8 AN ORDINANCE MAKING CERTAIN FINDINGS, AND  
9 AUTHORIZING THE MAYOR, OR HER DESIGNEE, TO  
10 EXECUTE: (1) AN ECONOMIC DEVELOPMENT AGREEMENT  
11 ("AGREEMENT") BETWEEN THE CITY OF JACKSONVILLE  
12 ("CITY") AND CAMPBELL COVE, LTD. ("COMPANY") AND  
13 (2) LOAN DOCUMENTS AND RELATED DOCUMENTS AS  
14 DESCRIBED IN THE AGREEMENT, TO SUPPORT THE  
15 DEVELOPMENT BY COMPANY OF AN APPROXIMATELY 240  
16 UNIT MIXED-INCOME APARTMENT COMMUNITY LOCATED AT  
17 11000 BEACH BOULEVARD IN THE CITY OF  
18 JACKSONVILLE ("PROJECT"); AUTHORIZING A  
19 DEVELOPMENT LOAN IN THE AMOUNT OF \$5,000,000  
20 WITH A TERM OF TWENTY YEARS IN CONNECTION WITH  
21 THE PROJECT, TO BE APPROPRIATED BY SUBSEQUENT  
22 LEGISLATION; DESIGNATING THE OFFICE OF ECONOMIC  
23 DEVELOPMENT AS CONTRACT MONITOR FOR THE  
24 AGREEMENT AND RELATED DOCUMENTS; PROVIDING FOR  
25 CITY OVERSIGHT OF THE PROJECT BY THE OFFICE OF  
26 ECONOMIC DEVELOPMENT; AUTHORIZING THE EXECUTION  
27 OF ALL DOCUMENTS RELATING TO THE ABOVE  
28 AGREEMENTS AND TRANSACTIONS, AND AUTHORIZING  
29 TECHNICAL CHANGES TO THE DOCUMENTS; PROVIDING A  
30 DEADLINE FOR THE COMPANY TO EXECUTE THE  
31 AGREEMENT AFTER IT IS DELIVERED TO THE COMPANY;

1 WAIVER OF THAT PORTION OF THE PUBLIC INVESTMENT  
2 POLICY ADOPTED BY ORDINANCE 2024-286-E, AS  
3 AMENDED, TO AUTHORIZE A DEVELOPMENT LOAN THAT IS  
4 NOT CURRENTLY AUTHORIZED BY THE PUBLIC  
5 INVESTMENT POLICY; PROVIDING AN EFFECTIVE DATE.  
6

7 **WHEREAS**, Campbell Cove, Ltd. (the "Company") intends to develop  
8 an approximately 240 unit mixed-income apartment community located  
9 at 11000 Beach Boulevard within the City, at an estimated cost of  
10 \$56,500,000 (the "Project"), as further detailed in the Economic  
11 Development Agreement ("Agreement") placed **Second Revised On File**  
12 with the Legislative Services Division; and

13 **WHEREAS**, the Company is seeking a balloon Development Loan in  
14 the amount of \$5,000,000 payable upon substantial completion of the  
15 Project, with a 1% interest rate and 20-year term; and

16 **WHEREAS**, the Neighborhoods Department has considered the  
17 Company's request and has determined that the Development Loan will  
18 enable the Company to redevelop the property and complete the Project  
19 as further described in the Agreement; and

20 **WHEREAS**, it has been determined to be in the interest of the  
21 City to enter into the Agreement and approve of and adopt the matters  
22 set forth in this Ordinance; now, therefore,

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

24 **Section 1. Findings.** It is hereby ascertained, determined,  
25 found and declared as follows:

26 (a) The recitals set forth herein are true and correct.

27 (b) The Project will greatly enhance the City and otherwise  
28 promote and further the municipal purposes of the City.

29 (c) The City's assistance for the Project will enable and  
30 facilitate the Project, the Project will enhance and increase the  
31 City's tax base and revenues, and the Project will improve the quality

1 of life necessary to encourage and attract business expansion in the  
2 City.

3 (d) Enhancement of the City's tax base and revenues are matters  
4 of State and City concern.

5 (e) The Company is qualified to carry out the Project.

6 (f) The authorizations provided by this Ordinance are for public  
7 uses and purposes for which the City may use its powers as a  
8 municipality and as a political subdivision of the State of Florida  
9 and may expend public funds, and the necessity in the public interest  
10 for the provisions herein enacted is hereby declared as a matter of  
11 legislative determination.

12 (g) This Ordinance is adopted pursuant to the provisions of  
13 Chapters 163, 166 and 125, Florida Statutes, as amended, the City's  
14 Charter, and other applicable provisions of law.

15 **Section 2. Economic Development Agreement and Loan Documents**  
16 **Approved.** The Mayor (or her authorized designee) and the Corporation  
17 Secretary are hereby authorized to execute and deliver the Agreement  
18 and the loan documents and related documents referenced therein  
19 (collectively, the "Agreements") substantially in the form placed  
20 **Second Revised On File** with the Legislative Services Division (with  
21 such "technical" changes as herein authorized), for the purpose of  
22 implementing the recommendations of the Neighborhoods Department as  
23 further described in the Agreement.

24 The Agreements may include such additions, deletions and changes  
25 as may be reasonable, necessary and incidental for carrying out the  
26 purposes thereof, as may be acceptable to the Mayor, or her designee,  
27 with such inclusion and acceptance being evidenced by execution of  
28 the Agreements by the Mayor or her designee. No modification to the  
29 Agreements may increase the financial obligations or the liability of  
30 the City or the Office of Economic Development and any such  
31 modification shall be technical only and shall be subject to

1 appropriate legal review and approval of the General Counsel, or his  
2 or her designee, and all other appropriate action required by law.  
3 "Technical" is herein defined as including, but not limited to,  
4 changes in legal descriptions and surveys, descriptions of  
5 infrastructure improvements and/or any road project, ingress and  
6 egress, easements and rights of way, performance schedules (provided  
7 that no performance schedule may be extended for more than twelve  
8 months without Council approval) design standards, access and site  
9 plan, which have no financial impact.

10 **Section 3. Authorizing a Development Loan to Company.**

11 Subject to subsequent appropriation by Council, a \$5,000,000  
12 Development Loan is hereby authorized pursuant to and in accordance  
13 with the terms and conditions of the Agreement.

14 **Section 4. Designation of Authorized Official and Office of  
15 Economic Development as Contract Monitor.**

16 The Mayor is designated  
17 as the authorized official of the City for the purpose of executing  
18 and delivering any contracts and documents and furnishing such  
19 information, data and documents for the Agreements and related  
20 documents as may be required and otherwise to act as the authorized  
21 official of the City in connection with the Agreements, and is further  
22 authorized to designate one or more other officials of the City to  
23 exercise any of the foregoing authorizations and to furnish or cause  
24 to be furnished such information and take or cause to be taken such  
25 action as may be necessary to enable the City to implement the  
26 Agreements according to their terms. The Office of Economic  
27 Development is hereby required to administer and monitor the Agreement  
28 and to handle the City's responsibilities thereunder, including the  
29 City's responsibilities under such agreement working with and  
30 supported by all relevant City departments.

30 **Section 5. Oversight Department.**

31 The Office of Economic Development shall oversee the Project described herein.

1           **Section 6.           Further Authorizations.**     The Mayor, or her  
2     designee, and the Corporation Secretary, are hereby authorized to  
3     execute the Agreements and all other contracts and documents and  
4     otherwise take all necessary action in connection therewith and  
5     herewith. The Executive Director of the Office of Economic  
6     Development, as contract administrator, is authorized to negotiate  
7     and execute all necessary changes and amendments to the Agreements  
8     and other contracts and documents, to effectuate the purposes of this  
9     Ordinance, without further Council action, provided such changes and  
10    amendments are limited to amendments that are technical in nature (as  
11    described in Section 2 hereof), and further provided that all such  
12    amendments shall be subject to appropriate legal review and approval  
13    by the General Counsel, or his or her designee, and all other  
14    appropriate official action required by law.

15           **Section 7.           Execution of Agreement.**     If the Agreement  
16    approved by this Ordinance has not been signed by the Company within  
17    ninety (90) days after the Office of Economic Development delivers  
18    or mails the unexecuted Agreement to the Company for execution, then  
19    the City Council approvals in this Ordinance and authorization for  
20    the Mayor to execute the Agreements are automatically revoked,  
21    provided however, that the Executive Director of the Office of  
22    Economic Development shall have the authority to extend such ninety  
23    (90) day period in writing at his discretion for up to an additional  
24    ninety (90) days.

25           **Section 8.           Waiver of Public Investment Policy.**    The  
26    requirements of the Public Investment Policy adopted by City Council  
27    Ordinance 2024-286-E, as amended, are waived to authorize a  
28    Development Loan that is not currently authorized under the Public  
29    Investment Policy. The waiver is justified due to the fact that the  
30    proposed Project is expected to generate a private capital investment  
31    of approximately \$56,500,000, help meet the overall community goal

1 of affordable housing in Jacksonville, and increase ad valorem taxes  
2 payable to the City and the Duval County School Board.

3 **Section 9. Effective Date.** This Ordinance shall become  
4 effective upon signature by the Mayor or upon becoming effective  
5 without the Mayor's signature.

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7 Form Approved:

8  
9 /s/ Mary E. Staffopoulos

10 Office of General Counsel

11 Legislation Prepared By: John Sawyer

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