

Introduced by the Council President at the request of the Mayor:

ORDINANCE 2025-659

AN ORDINANCE APPROPRIATING \$766,288.35 IN
EMERGENCY RENTAL ASSISTANCE PROGRAM (ROUND 2)
FUNDING TO THE MADISON PALMS DEVELOPMENT LOAN -
LOAN ACCOUNT, AS INITIATED BY B.T. 25-115;
PROVIDING AN EFFECTIVE DATE.

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

Section 1. Appropriation. For the 2024-2025 fiscal year,
within the City's budget, there are hereby appropriated the indicated
sum(s) from the account(s) listed in subsection (a) to the account(s)
listed in subsection (b):

(B.T. 25-115 attached hereto as **Exhibit 1** and incorporated herein by
this reference)

(a) Appropriated from:

See B.T. 25-115 \$766,288.35

(b) Appropriated to:

See B.T. 25-115 \$766,288.35

(c) Explanation of Appropriation

The funding above is a reallocation of Emergency Rental
Assistance Program (round two) grant funds ("ERA2 Funds")
in the amount of \$766,288.35 to the Madison Palms
Development Loan - Loans account to provide funding for a
Development Loan to Madison Palms, Ltd., as assigned by
Vestcor Companies, Inc., for the affordable housing
development project at 8300 Merrill Road.

Section 2. Purpose. The purpose of the appropriation in
Section 1 is to reallocate the ERA2 Funds previously appropriated in

1 Ordinance 2024-426-E to the Development Loan for the Madison Palms
2 affordable housing project to ensure the expenditure of the ERA2
3 Funds before the grant funding deadline of September 30, 2025. These
4 are residual funds from cancelled contracts. The use of the ERA2
5 Funds also reduces the commitment from the General Fund Operating
6 Reserves previously appropriated to the Development Loan in Ordinance
7 2024-796-E.

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

11
12 Form Approved:

13
14 /S/ Ashley Smith

15 Office of General Counsel

16 Legislation prepared by: Ashley Smith

17 GC-#1705194-v1-2025_Legislation_ERAP2_Reallocation