

1 Introduced by the Council President at the request of the Mayor and
2 Co-Introduced by Council Member Howland:

3
4
5 **ORDINANCE 2026-150**

6 AN ORDINANCE MAKING CERTAIN FINDINGS, AND
7 AUTHORIZING THE MAYOR, OR HER DESIGNEE, TO
8 EXECUTE: (1) AN ECONOMIC DEVELOPMENT AGREEMENT
9 ("AGREEMENT") BETWEEN THE CITY OF JACKSONVILLE
10 ("CITY") AND CAMPBELL COVE, LTD. ("COMPANY");
11 AND (2) LOAN DOCUMENTS AND RELATED DOCUMENTS AS
12 DESCRIBED IN THE AGREEMENT, TO SUPPORT THE
13 DEVELOPMENT BY COMPANY OF AN APPROXIMATELY 240
14 UNIT MIXED-INCOME APARTMENT COMMUNITY LOCATED AT
15 11000 BEACH BOULEVARD IN THE CITY OF
16 JACKSONVILLE ("PROJECT"); AUTHORIZING A
17 DEVELOPMENT LOAN IN THE AMOUNT OF \$5,000,000
18 WITH A TERM OF TWENTY YEARS IN CONNECTION WITH
19 THE PROJECT, TO BE APPROPRIATED BY SUBSEQUENT
20 LEGISLATION; DESIGNATING THE NEIGHBORHOODS
21 DEPARTMENT AS CONTRACT MONITOR FOR THE AGREEMENT
22 AND RELATED DOCUMENTS; PROVIDING FOR CITY
23 OVERSIGHT OF THE PROJECT BY THE NEIGHBORHOODS
24 DEPARTMENT; AUTHORIZING THE EXECUTION OF ALL
25 DOCUMENTS RELATING TO THE ABOVE AGREEMENTS AND
26 TRANSACTIONS, AND AUTHORIZING TECHNICAL CHANGES
27 TO THE DOCUMENTS; PROVIDING A DEADLINE FOR THE
28 COMPANY TO EXECUTE THE AGREEMENT AFTER IT IS
29 DELIVERED TO THE COMPANY; WAIVER OF THAT PORTION
30 OF THE PUBLIC INVESTMENT POLICY ADOPTED BY
31 ORDINANCE 2024-286-E, AS AMENDED, TO AUTHORIZE

1 A DEVELOPMENT LOAN THAT IS NOT CURRENTLY
2 AUTHORIZED BY THE PUBLIC INVESTMENT POLICY;
3 PROVIDING AN EFFECTIVE DATE.
4

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

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

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

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

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

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

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

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

27 (c) The City's assistance for the Project will enable and
28 facilitate the Project, the Project will enhance and increase the
29 City's tax base and revenues, and the Project will improve the quality
30 of life necessary to encourage and attract business expansion in the
31 City.

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

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

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

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

13 **Section 2. Economic Development Agreement and Loan Documents**

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

22 The Agreements may include such additions, deletions and changes
23 as may be reasonable, necessary and incidental for carrying out the
24 purposes thereof, as may be acceptable to the Mayor, or her designee,
25 with such inclusion and acceptance being evidenced by execution of
26 the Agreements by the Mayor or her designee. No modification to the
27 Agreements may increase the financial obligations or the liability of
28 the City or Neighborhoods Department and any such modification shall
29 be technical only and shall be subject to appropriate legal review
30 and approval of the General Counsel, or his or her designee, and all
31 other appropriate action required by law. "Technical" is herein

1 defined as including, but not limited to, changes in legal
2 descriptions and surveys, descriptions of infrastructure improvements
3 and/or any road project, ingress and egress, easements and rights of
4 way, performance schedules (provided that no performance schedule may
5 be extended for more than twelve months without Council approval)
6 design standards, access and site plan, which have no financial
7 impact.

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

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

12 **Section 4. Designation of Authorized Official and**
13 **Neighborhoods Department as Contract Monitor.**

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

29 **Section 5. Oversight Department.** The Neighborhoods
30 Department shall oversee the Project described herein.

31 **Section 6. Further Authorizations.** The Mayor, or her
designee, and the Corporation Secretary, are hereby authorized to

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

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

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

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

5 Form Approved:

6
7 /S/ John Sawyer

8 Office of General Counsel

9 Legislation Prepared By: John Sawyer

10 GC-#1737155-V1-Leg__2026-__Campbell_Cove_EDA.Docx