

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2026-457

**Introducer/Sponsor(s):** Council Member Boylan

**Date of Introduction:** May 26, 2026

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

**Date of Analysis:** May 26, 2026

**Type of Action:** Appropriation; Loan agreement; Budget ordinance amendment; Procurement Code exemption; Provides for oversight

**Bill Summary:** This bill authorizes the borrowing and appropriation of \$1,000,000 from the City's Commercial Paper Facility to provide a three-year term, 2% interest loan to the Jacksonville Housing Authority (JHA) to fund the demolition of the Downtown East Apartments (formerly known as Franklin Arms Apartments) and related onsite environmental remediation. The funds appropriated shall carry over to fiscal year 2026-2027. The bill amends Ordinance 2025-504-E (the FY 2025-2026 Budget Ordinance) by replacing the Revised Schedule B4 with the Second Revised Schedule B4 to authorize the borrowing and/or issuance of debt for the Downtown East Apartments Demolition project. The bill authorizes the City to enter into an agreement with JHA, invokes the exemption under Section 126.108(g) (Exemptions from competitive solicitation) of the Ordinance Code to direct contract with JHA, and provides for oversight of the agreement by the Finance Department.

**Background Information:** The Downtown East Apartments, located at 888 Franklin Street in Jacksonville's Historic Eastside / Downtown East neighborhood, has a history of safety and crime issues and was deemed a nuisance property by the City in 2022. JHA acquired the property on November 15, 2023, with the intention of demolishing and redeveloping it, and has contracted with Soho Housing Partners to redevelop the site as a new affordable housing community for seniors in accordance with a conceptual redevelopment plan on file with the Legislative Services Division. JHA has vacated all tenants, boarded up windows and entrances, and taken other measures to secure the property prior to demolition. JHA has obtained three responsive bids from responsible third-party contractors and seeks funding to contract with the lowest responsive and responsible contractor to carry out the project. Under the term sheet, the loan shall have a term of up to three years at a 2.0% interest rate, with the principal payable in full in a lump sum on or prior to the expiration of the term, and bi-annual interest payments due on or before March 31 and September 30 of each year. The loan term shall commence no sooner than July 1, 2026.

**Policy Impact Area:** Affordable Housing; Public Health and Safety; Debt Management

**Fiscal Impact:** This bill authorizes borrowing and appropriates \$1,000,000 from the City's Commercial Paper Facility to provide a loan to JHA. The City's maximum indebtedness under the Commercial Paper Facility is increased by \$1,000,000, as reflected in the Second Revised Schedule B4.

**Analyst:** Libby