

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2026-386

Introducer/Sponsor(s): Council Members Amaro and Clark-Murray

Date of Introduction: May 12, 2026

Committee(s) of Reference: F, NCSPHS

Date of Analysis: May 8, 2026

Type of Action: Authorize the Mayor to execute an Economic Development Agreement and loan and related documents pertaining to the Agreement; authorize a Development Loan; designate a contract monitor; provide for oversight; waive a portion of the Public Investment Policy.

Bill Summary: The bill authorizes the Mayor to execute an Economic Development Agreement between the City and Tracy Justina Ricker TC LLC, and loan documents and other related documents to support the company's development of approximately 108 affordable housing units in a scattered-site multifamily residential housing facility in the City. The bill also authorizes a Development Loan in the amount of \$3,800,000, with a 20-year term, in connection with the project, to be appropriated by future legislation. The bill designates the Chief of the Housing and Community Development Division as contract monitor and provides for oversight of the project by the Housing and Community Development Division of the Neighborhoods Department. The bill authorizes the execution of all documents and technical changes related to the Agreement and any transactions. It waives the portion of the Public Investment Policy adopted by Ordinance 2024-286-E, as amended, to authorize a Development Loan that is not currently authorized by the Public Investment Policy.

Background Information: Tracy Justina Ricker TC LLC intends to build approximately 108 affordable housing units across sites in the City, to include:

1. A 35-unit apartment community on an approximately 1.81-acre site on Tracy Road.
2. A 35 one-bedroom unit community on an approximately 1.61-acre site on Justina Court
3. A 38-unit town-home-style community on an approximately 3.22-acre site located on Ricker Road

Together, the project's estimated cost is \$18,400,000. The company is seeking a Development Loan in the amount of \$3,800,000, payable upon substantial completion of the project, with a 1 percent interest rate and a 20-year term. The Office of Economic Development and the Neighborhoods Department have considered the company's request and have determined that the Development Loan will enable the company to redevelop the subject properties and complete the project. It has also been determined that it is in the City's interest to enter into the Agreement.

Policy Impact Area: Economic Development Agreement; Development Loan; affordable housing

Fiscal Impact: This bill authorizes a Development Loan of \$3,800,000.

Analyst: Russell