

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2026-0266

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

**Date of Introduction:** April 14, 2026

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

**Date of Analysis:** April 13, 2026

**Type of Action:** Authorize the Mayor to execute an Economic Development Agreement; authorize a Development Loan; designate a contract monitor; provide for oversight; authorize execution of all documents relating to agreements; provide a deadline; Public Investment Policy waiver

**Bill Summary:** This 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 specified in the agreement to support the company's development of approximately 108 affordable housing units in a scattered-site multifamily residential housing facility. The bill also authorizes a Development Loan of \$3,200,000, with a 20-year term, in connection with the project, to be appropriated by subsequent legislation.

The bill designates the Chief of Housing and Community Development as the Agreement's contract monitor and provides for oversight by the Neighborhoods Department, Housing and Community Development Division. It authorizes the execution of all documents and technical changes relating to the Agreement. It waives a portion of the Public Investment Policy adopted by Ordinance 2024-286-E to authorize the development loan.

**Background Information:** Tracy Justina Ricker TC LLC intends to construct approximately 108 affordable housing units across three sites in the City, costing collectively \$18,400,000, including:

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 townhome-style community on an approximately 3.22-acre site located on Ricker Road

The company is seeking a Development Loan of \$3,200,000, payable upon substantial completion of the project, with a 3 percent interest rate and a 20-year term. The Office of Economic Development and the Neighborhoods Department have determined that the Development Loan will enable the company to redevelop the subject properties and complete the project as described in the Agreement. The waiver of the Public Investment Policy is justified because the proposed project is expected to generate a private capital investment of approximately \$18,400,000, help meet the overall community goal of affordable housing in Jacksonville, and increase ad valorem taxes payable to the City and the Duval County School Board.

**Policy Impact Area:** Affordable housing, Economic Development Agreement, Development Loan

**Fiscal Impact:** This bill authorizes a Development Loan of \$3,200,000 to be appropriated by subsequent legislation.

**Analyst:** Russell