

1 Introduced by Council Members Amaro and Clark-Murray:
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4 **ORDINANCE 2026-266**

5 AN ORDINANCE MAKING CERTAIN FINDINGS, AND
6 AUTHORIZING THE MAYOR, OR HER DESIGNEE, TO
7 EXECUTE: (1) AN ECONOMIC DEVELOPMENT AGREEMENT
8 ("AGREEMENT") BETWEEN THE CITY OF JACKSONVILLE
9 ("CITY") AND TRACY JUSTINA RICKER TC LLC
10 ("COMPANY"); AND (2) LOAN DOCUMENTS AND RELATED
11 DOCUMENTS AS DESCRIBED IN THE AGREEMENT, TO
12 SUPPORT THE DEVELOPMENT BY COMPANY OF
13 APPROXIMATELY 108 AFFORDABLE HOUSING UNITS IN A
14 SCATTERED SITE MULTIFAMILY RESIDENTIAL HOUSING
15 FACILITY IN THE CITY OF JACKSONVILLE (THE
16 "PROJECT"); AUTHORIZING A DEVELOPMENT LOAN IN
17 THE AMOUNT OF \$3,200,000 WITH A TERM OF TWENTY
18 (20) YEARS IN CONNECTION WITH THE PROJECT, TO BE
19 APPROPRIATED BY SUBSEQUENT LEGISLATION;
20 DESIGNATING THE CHIEF OF THE HOUSING AND
21 COMMUNITY DEVELOPMENT DIVISION AS CONTRACT
22 MONITOR FOR THE AGREEMENT AND RELATED
23 AGREEMENTS; PROVIDING FOR CITY OVERSIGHT OF THE
24 PROJECT BY THE NEIGHBORHOODS DEPARTMENT, HOUSING
25 AND COMMUNITY DEVELOPMENT DIVISION; AUTHORIZING
26 THE EXECUTION OF ALL DOCUMENTS RELATING TO THE
27 ABOVE AGREEMENTS AND TRANSACTIONS, AND
28 AUTHORIZING TECHNICAL CHANGES TO THE DOCUMENTS;
29 PROVIDING A DEADLINE FOR THE COMPANY TO EXECUTE
30 THE AGREEMENT; WAIVER OF THAT PORTION OF THE
31 PUBLIC INVESTMENT POLICY ADOPTED BY ORDINANCE

1 2024-286-E, AS AMENDED, TO AUTHORIZE A
2 DEVELOPMENT LOAN THAT IS NOT CURRENTLY
3 AUTHORIZED BY THE PUBLIC INVESTMENT POLICY;
4 PROVIDING AN EFFECTIVE DATE.
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6 **WHEREAS**, Tracy Justina Ricker TC LLC (the "Company") intends to
7 intends to construct approximately 108 affordable housing units
8 across three sites in the City of Jacksonville, to wit: (1) a 35-unit
9 apartment community on an approximately 1.81 acre site on Tracy Road,
10 (2) a 35 one-bedroom unit community on an approximately 1.61 acre
11 site on Justina Court, and (3) a 38 unit townhome-style community on
12 an approximately 3.22 acre site located on Ricker Road, collectively
13 at an estimated cost of \$18,400,000 (the "Project"), as further
14 detailed in the Economic Development Agreement ("Agreement") placed
15 **On File** with the Legislative Services Division; and

16 **WHEREAS**, the Company is seeking a Development Loan in the amount
17 of \$3,200,000 payable upon substantial completion of the Project,
18 with a 3% interest rate and 20-year term; and

19 **WHEREAS**, the Office of Economic Development and the
20 Neighborhoods Department have considered the Company's request and
21 have determined that the Development Loan will enable the Company to
22 redevelop the subject properties and complete the Project as further
23 described in the Agreement; and

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

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

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

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

31 (b) The Project will greatly enhance the City and otherwise

1 promote and further the municipal purposes of the City.

2 (c) The City's assistance for the Project will enable and
3 facilitate the Project, the Project will enhance and increase the
4 City's tax base and revenues, and the Project will improve the quality
5 of life necessary to encourage and attract business expansion in the
6 City.

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

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

10 (f) The authorizations provided by this Ordinance are for public
11 uses and purposes for which the City may use its powers as a
12 municipality and as a political subdivision of the State of Florida
13 and may expend public funds, and the necessity in the public interest
14 for the provisions herein enacted is hereby declared as a matter of
15 legislative determination.

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

19 **Section 2. Economic Development Agreement and Loan Documents**
20 **Approved.** The Mayor, or her authorized designee, and the Corporation
21 Secretary are hereby authorized to execute and deliver the Agreement
22 and the loan documents and related documents referenced therein
23 (collectively, the "Agreements") substantially in the form **On File**
24 with the Legislative Services Division (with such "technical" changes
25 as herein authorized), for the purpose of implementing the
26 recommendations of the Office of Economic Development and the
27 Neighborhoods Department as further described in the Agreement.

28 The Agreements may include such additions, deletions and changes
29 as may be reasonable, necessary and incidental for carrying out the
30 purposes thereof, as may be acceptable to the Mayor, or her designee,
31 with such inclusion and acceptance being evidenced by execution of

1 the Agreements by the Mayor or her designee. No modification to the
2 Agreements may increase the financial obligations or the liability of
3 the City and any such modification shall be technical only and shall
4 be subject to appropriate legal review and approval of the General
5 Counsel, or his designee, and all other appropriate action required
6 by law. "Technical" is herein defined as including, but not limited
7 to, changes in legal descriptions and surveys, descriptions of
8 infrastructure improvements and/or any road project, ingress and
9 egress, easements and rights of way, performance schedules (provided
10 that no performance schedule may be extended for more than six months
11 without City Council approval), design standards, access and site
12 plan, which have no financial impact.

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

14 Subject to subsequent appropriation by the City Council, a \$3,200,000
15 Development Loan is hereby authorized pursuant to and in accordance
16 with the terms and conditions of the Agreement.

17 **Section 4. Designation of Authorized Official and Chief of**
18 **the Housing and Community Development Division as Contract Monitor.**

19 The Mayor is designated as the authorized official of the City for
20 the purpose of executing and delivering any contracts and documents
21 and furnishing such information, data and documents for the Agreements
22 and related documents as may be required and otherwise to act as the
23 authorized official of the City in connection with the Agreements,
24 and is further authorized to designate one or more other officials
25 of the City to exercise any of the foregoing authorizations and to
26 furnish or cause to be furnished such information and take or cause
27 to be taken such action as may be necessary to enable the City to
28 implement the Agreements according to their terms. The Chief of the
29 Housing and Community Development Division is hereby required to
30 administer and monitor the Agreement and to handle the City's
31 responsibilities thereunder, including the City's responsibilities

1 under such Agreement working with and supported by all relevant City
2 departments.

3 **Section 5. Oversight Department.** The Neighborhoods
4 Department, Housing and Community Development Division, shall oversee
5 the Project described herein.

6 **Section 6. Further Authorizations.** The Mayor, or her
7 designee, and the Corporation Secretary are hereby authorized to
8 execute the Agreements and all other contracts and documents and
9 otherwise take all necessary action in connection therewith and
10 herewith. The Chief of the Housing and Community Development Division,
11 as contract administrator, is authorized to negotiate and execute all
12 necessary changes and amendments to the Agreements and other contracts
13 and documents, to effectuate the purposes of this Ordinance, without
14 further Council action, provided such changes and amendments are
15 limited to amendments that are technical in nature (as described in
16 Section 2 hereof), and further provided that all such amendments
17 shall be subject to appropriate legal review and approval by the
18 General Counsel, or his or her designee, and all other appropriate
19 official action required by law.

20 **Section 7. Execution of Agreement.** If the Agreement
21 approved by this Ordinance has not been signed by the Company within
22 ninety (90) days after Housing and Community Development Division
23 delivers or mails the unexecuted Agreement to the Company for
24 execution, then the City Council approvals in this Ordinance and
25 authorization for the Mayor to execute the Agreements are
26 automatically revoked, provided however, that the Chief of the Housing
27 and Community Development Division shall have the authority to extend
28 such ninety (90) day period in writing at his discretion for up to
29 an additional ninety (90) days.

30 **Section 8. Waiver of Public Investment Policy.** The
31 requirements of the Public Investment Policy adopted by City Council

1 Ordinance 2024-284-E, as amended, are hereby waived to authorize a
2 Development Loan that is not currently authorized under the Public
3 Investment Policy. The waiver is justified due to the fact that the
4 proposed Project is expected to generate a private capital investment
5 of approximately \$18,400,000, help meet the overall community goal
6 of affordable housing in Jacksonville, and increase ad valorem taxes
7 payable to the City and the Duval County School Board.

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

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12 Form Approved:

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14 /s/ Mary E. Staffopoulos

15 Office of General Counsel

16 Legislation Prepared By: Mary E. Staffopoulos

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