

1 Introduced by Council Members Amaro and Clark-Murray and Co-Sponsored
2 by Council Member Pittman:
3
4

5 **ORDINANCE 2026-386-E**

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 TRACY JUSTINA RICKER TC LLC
11 ("COMPANY"); AND (2) LOAN DOCUMENTS AND RELATED
12 DOCUMENTS AS DESCRIBED IN THE AGREEMENT, TO
13 SUPPORT THE DEVELOPMENT BY COMPANY OF
14 APPROXIMATELY 108 AFFORDABLE HOUSING UNITS IN A
15 SCATTERED SITE MULTIFAMILY RESIDENTIAL HOUSING
16 FACILITY IN THE CITY OF JACKSONVILLE (THE
17 "PROJECT"); AUTHORIZING A DEVELOPMENT LOAN IN
18 THE AMOUNT OF \$3,800,000 WITH A TERM OF TWENTY
19 (20) YEARS IN CONNECTION WITH THE PROJECT, TO BE
20 APPROPRIATED BY SUBSEQUENT LEGISLATION;
21 DESIGNATING THE CHIEF OF THE HOUSING AND
22 COMMUNITY DEVELOPMENT DIVISION AS CONTRACT
23 MONITOR FOR THE AGREEMENT AND RELATED
24 AGREEMENTS; PROVIDING FOR CITY OVERSIGHT OF THE
25 PROJECT BY THE NEIGHBORHOODS DEPARTMENT, HOUSING
26 AND COMMUNITY DEVELOPMENT DIVISION; AUTHORIZING
27 THE EXECUTION OF ALL DOCUMENTS RELATING TO THE
28 ABOVE AGREEMENTS AND TRANSACTIONS, AND
29 AUTHORIZING TECHNICAL CHANGES TO THE DOCUMENTS;
30 PROVIDING A DEADLINE FOR THE COMPANY TO EXECUTE
31 THE AGREEMENT; WAIVER OF THAT PORTION OF THE

1 PUBLIC INVESTMENT POLICY ADOPTED BY ORDINANCE
2 2024-286-E, AS AMENDED, TO AUTHORIZE A
3 DEVELOPMENT LOAN THAT IS NOT CURRENTLY
4 AUTHORIZED BY THE PUBLIC INVESTMENT POLICY;
5 PROVIDING AN EFFECTIVE DATE.
6

7 **WHEREAS**, Tracy Justina Ricker TC LLC (the "Company") intends to
8 construct approximately 108 affordable housing units across three
9 sites in the City of Jacksonville, to wit: (1) a 35-unit apartment
10 community on an approximately 1.81 acre site on Tracy Road, (2) a 35
11 one-bedroom unit community on an approximately 1.61 acre site on
12 Justina Court, and (3) a 38 unit townhome-style community on an
13 approximately 3.22 acre site located on Ricker Road, collectively at
14 an estimated cost of \$18,400,000 (the "Project"), as further detailed
15 in the Economic Development Agreement ("Agreement") placed **On File**
16 with the Legislative Services Division; and

17 **WHEREAS**, the Company is seeking a Development Loan in the amount
18 of \$3,800,000 payable upon substantial completion of the Project,
19 with a 1% interest rate and 20-year term; and

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

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

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

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

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

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

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

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

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

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

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

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

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

29 The Agreements may include such additions, deletions and changes
30 as may be reasonable, necessary and incidental for carrying out the
31 purposes thereof, as may be acceptable to the Mayor, or her designee,

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

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

15 Subject to subsequent appropriation by the City Council, a \$3,800,000
16 Development Loan is hereby authorized pursuant to and in accordance
17 with the terms and conditions of the Agreement.

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

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

1 responsibilities thereunder, including the City's responsibilities
2 under such Agreement working with and supported by all relevant City
3 departments.

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

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

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

31 **Section 8. Waiver of Public Investment Policy.** The

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

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

12
13 Form Approved:

14
15 /s/ Mary E. Staffopoulos

16 Office of General Counsel

17 Legislation Prepared By: Mary E. Staffopoulos

18 GC-#1759109-V1-2026-386-E.Docx