

General Terms and Conditions for a Loan Agreement
between
the City of Jacksonville (City) and Jacksonville Housing Authority (JHA)
for
a \$1,000,000 loan from City to JHA
to support the demolition and subsequent onsite environmental remediation of the Franklin Arms Apartments
(the “Project”)

Any substantial change will require Council approval

- There shall be an executed Loan Agreement (the “Agreement”), as evidenced by such promissory note or related closing and loan documents as may be required by the City’s Office of General Counsel, between the City and JHA incorporating the following specific terms and conditions, in addition to other standard terms and conditions and any other provisions as required by the City’s Office of General Counsel.
- The Agreement shall have a term of 3 years with an interest rate of 2.0% (the “Loan”), with principal amount of the loan payable in full in lump sum on or prior to the expiration of the term, provided the Loan may be repaid incrementally during the term. JHA shall make bi-annual interest payments due on or before each March 31 and September 30 of the loan term. The loan term shall commence no sooner than July 1, 2026, upon funding of the loan in full to JHA. JHA shall pay all closing costs, if any, that may arise in connection with the issuance of the Loan.
- City will disburse the Loan to JHA on a work performed and invoiced basis after City’s receipt of documentation from JHA substantiating the expenditures incurred in connection with the Project. For clarity, JHA shall not be required to first pay such expenditures prior to seeking disbursement of Loan funds from City.
- City and JHA anticipate the City providing access to the Loan to fund the Project commencing July 1, 2026, or at such later time as requested by JHA.
- All funding provided by the City to JHA shall only be utilized for services associated with the planning, design, performance and completion of the Project, as detailed in a scope of work and estimated cost proposal provided to City by JHA, prior to disbursement of the loan funds by the City.
- All planning, design and construction services shall be conducted by design professionals, construction companies and/or equipment and material suppliers licensed or certified to conduct business in the in the State of Florida and the City of Jacksonville.