

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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117 West Duval Street
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Bill Type and Number: Ordinance 2024-796

Introducer/Sponsor(s): Council Member Diamond

Date of Introduction: October 8, 2024

Committee(s) of Reference: NCSPHS, F

Date of Analysis: October 10, 2024

Type of Action: Appropriation

Bill Summary: The bill appropriates \$5,000,000 from General Fund Operating Reserves to the Madison Palms Development Loan—Loans Account. The funds will be used for a development loan to Madison Palms, Ltd., as assigned from Vestcor Companies, Inc., originally authorized by Ord 2022-784-E and amended by Ord 2024-491-E. The loan is intended to support the construction of 240-unit mixed-income apartment community located at 8300 Merrill Road, Jacksonville, FL.

Background Information: The City of Jacksonville previously entered into an Economic Development Agreement (EDA) with Vestcor Companies Inc., to support the development of the Madison Palms Project. The agreement was assigned to Madison Palms, Ltd. and an amended and restated Economic Development Agreement was approved by the City. The \$5,000,000 loan will be disbursed upon the substantial completion of the project, which is expected to occur during the current City fiscal year.

Policy Impact Area: Affordable Housing Development

Fiscal Impact: The bill appropriates \$5,000,000 from General Fund Operating Reserves to the Madison Palms Development Loan—Loans Account.

Analyst: Jimenez