

1 Introduced by the Council President at the request of the Mayor:
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4 **ORDINANCE 2024-805**

5 AN ORDINANCE APPROVING AND AUTHORIZING THE
6 MAYOR, OR HER DESIGNEE, AND THE CORPORATION
7 SECRETARY TO EXECUTE AND DELIVER A RELEASE OF
8 THE REGULATORY AGREEMENT ENCUMBERING THE
9 PROPERTY LOCATED GENERALLY AT 4832 N. MAIN
10 STREET, JACKSONVILLE, DUVAL COUNTY, FLORIDA,
11 32206 ("CAPRI VILLAS PROPERTY") WHICH IS A
12 PORTION OF THE PROPERTY ASSOCIATED WITH THE
13 CAPRI VILLAS PROJECT AND THE HURON SOPHIA
14 PROJECT ("PROJECT") LOCATED GENERALLY AT THE
15 CAPRI VILLAS PROPERTY AND 2800 SOPHIA STREET,
16 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32254,
17 (TOGETHER, "PROPERTY"), FOR THE PURPOSE OF
18 ENABLING THE DEVELOPMENT OF THE PROJECT,
19 INCLUDING THE ACQUISITION AND REHABILITATION OF
20 EXISTING MULTIFAMILY RESIDENTIAL HOUSING
21 FACILITIES FOR PERSONS OR FAMILIES OF LOW,
22 MIDDLE OR MODERATE INCOME, SUBJECT TO (1) THE
23 EXECUTION AND RECORDING OF A LAND USE
24 RESTRICTION AGREEMENT (LURA) FOR A MINIMUM OF
25 FIFTY (50) YEARS ON THE PROPERTY, AND (2) THE
26 PROJECT BEING RESPONSIBLE FOR PAYING ALL COSTS
27 ASSOCIATED THEREWITH, INCLUDING ALL LEGAL AND
28 PROFESSIONAL FEES; AUTHORIZING THE MAYOR, OR HER
29 DESIGNEE, AND CORPORATION SECRETARY TO EXECUTE
30 AND DELIVER DOCUMENTS AND TAKE FURTHER ACTION TO
31 EFFECTUATE THE PURPOSE OF THIS ORDINANCE;

1 PROVIDING FOR CITY OVERSIGHT BY THE HOUSING AND
2 COMMUNITY DEVELOPMENT DIVISION; PROVIDING AN
3 EFFECTIVE DATE.
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5 **WHEREAS,** a portion of the Property is subject to that certain
6 Regulatory Agreement recorded at Official Records Book 5823, Page
7 1859, as amended by that certain Amendment to Regulatory Agreement
8 recorded at Official Records Book 6175, Page 910, of the Public
9 Records of Duval County, Florida (the "Regulatory Agreement"); and

10 **WHEREAS,** SAH HSCV Holdings LP, a Florida limited partnership,
11 and its permitted successors and assigns, (together, "Owner"), desire
12 to develop and construct the Project on the Property; and

13 **WHEREAS,** in connection with the Project financing, the
14 Jacksonville Housing Finance Authority is requiring Owner to record
15 a minimum 50 year Land Use Restriction Agreement (LURA) placing
16 additional restrictions on the Property related to the public purpose
17 of assisting persons or families of low, moderate or middle income
18 within Duval County to afford the costs of decent, safe and sanitary
19 housing; and

20 **WHEREAS,** passage of this Ordinance by the Council will release
21 the Regulatory Agreement from the Property, thereby enabling the
22 Project to be developed, subject to the LURA being recorded and the
23 Project paying for all costs associated therewith; now therefore

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

25 **Section 1. Approval and authorization.** There is hereby
26 approved, and the Mayor, or her designee, and the Corporation
27 Secretary are hereby authorized to execute and deliver on behalf of
28 the City, a termination and release of the Regulatory Agreement in
29 substantially the form attached hereto as **Exhibit 1**, and all such
30 other documents necessary or appropriate to effectuate the purpose
31 of this Ordinance for the purpose of releasing the Regulatory

1 Agreement. This approval, however, is subject to execution and
2 recording of the LURA by Owner for a minimum of fifty (50) years on
3 the Property in substantially the form attached hereto as **Exhibit 2**,
4 and the Project being responsible for paying all costs associated
5 therewith, including all legal and professional fees.

6 **Section 2. Authorization.** The Mayor, or her designee, and
7 Corporation Secretary are hereby authorized to execute and deliver,
8 for and on behalf of the City, all documents necessary or appropriate
9 to effectuate the purpose of this Ordinance and take, or cause to be
10 taken, for and on behalf of the City, such further action to
11 effectuate the purpose of this Ordinance.

12 **Section 3. Oversight Department.** The Housing and Community
13 Development Division shall oversee the LURA and project described
14 herein.

15 **Section 4. Effective Date.** This Ordinance shall become
16 effective upon signature by the Mayor or upon becoming effective
17 without the Mayor's signature.

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19 Form Approved:

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21 /s/ Joelle J. Dillard

22 Office of General Counsel

23 Legislation prepared by: Joelle J. Dillard

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