

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



**JEFFREY R. CLEMENTS**  
Chief of Research  
(904) 255-5137

117 West Duval Street  
City Hall, Suite 425  
Jacksonville, FL 32202  
FAX (904) 255-5229

**Bill Type and Number:** Ordinance 2024-805

**Introducer/Sponsor(s):** Council President at the request of the Mayor

**Date of Introduction:** October 8, 2024

**Committee(s) of Reference:** NCSPHS, F, TEU

**Date of Analysis:** October 10, 2024

**Type of Action:** Authorization to execute termination of land use restriction agreement; designation of oversight agency

**Bill Summary:** The bill authorizes the mayor to execute a termination and release of a land use restriction agreement (LURA) relating to an industrial revenue bond issue for a housing project, subject to the property owner executing and recording a new, more restrictive LURA on the property. The Housing and Community Development Division is designated as the City's oversight agency for the transaction.

**Background Information:** In 1984 the City issued industrial revenue bonds to help finance the Capri Villas, Ltd. apartment development project on North Main Street for the purpose of providing affordable housing, which transaction included a land use restriction agreement on the property to ensure its continued use for that purpose. Those bonds have since been paid off. In the succeeding years, SAH HSCV Holdings, LP has acquired the Capri Villas Apartments and the Huron Sophia Apartments located between Huron and Sophia Streets north of Commonwealth Avenue and desires to renovate both complexes for continued use as affordable housing with funding assistance from the Jacksonville Housing Finance Authority. The purpose of this legislation is to terminate the existing LURA and to authorize a new, more restrictive LURA requiring the properties to be used for low, middle, or moderate-income housing for a minimum of 50 years.

**Policy Impact Area:** Affordable housing

**Fiscal Impact:** None to the City

**Analyst:** Clements