



OFFICE OF THE CITY COUNCIL

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Meeting Minutes CM Carlucci Meeting on Affordable Housing Fund

CM Matt Carlucci called the meeting to order at 11:46 AM and introduced a presentation from Cris Crothers and James Coggin on the proposed affordable housing fund. This was the same presentation previously given to the Special Committee on Affordable Housing and Homelessness in April.

CM Michael Boylan asked for the total value of the collective investment of capital for developments. Mr. Coggin explained that the \$10 million city investment would leverage total development funding exceeding \$140 million.

CM Ron Salem informed the group that the Finance Committee had removed the \$10 million from the budget. He expressed a preference for the initiative to have gone through the legislative process instead of being included in the budget, allowing for thorough vetting, public hearings, and public comment. CM Salem stated that this was his first time seeing the presentation and that he would reserve his questions for when it comes through the committee process.

CM Tyrona Clark-Murray remarked that she found the process to be very thorough and worthy of funding. She reiterated the urgency of addressing the affordable housing problem and emphasized the importance of action on this issue.

CM Carlucci shared his perspective, noting that during his time on Council, he has seen initiatives like this go through the budget process. He highlighted the unique opportunity to invest \$10 million with the significant rate of return promised by this initiative. He emphasized that affordable housing is a frequent topic of discussion in City Council and that this initiative represents tangible action. He likened not supporting the fund to swimming halfway across the St. Johns River and turning back.

During public comment, a question was raised about the technical difference between including the initiative in the budget versus passing it through legislation, and whether there was a distinction between an expenditure and an investment. CM Boylan responded that there is no technical difference between the two, as both involve taxpayer dollars, and the obligation remains to spend those funds responsibly.

Dawn Lockhart, CEO of the Nonprofit Center, made a public comment highlighting the alignment of public, private, and philanthropic sectors. Shannon Nasworth also provided public



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comment in support of the leveraged fund, and Bernie Smith spoke on behalf of the Jacksonville Housing Finance Authority, emphasizing how the fund would provide assistance.

The meeting was adjourned at 12:17 PM.