

**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: Resolution 2022-473

Introducer/Sponsor(s): Council President at the request of the Jacksonville Housing Finance Authority

Date of Introduction: June 14, 2022

Committee(s) of Reference: NCSPHS, F, R

Date of Analysis: June 16, 2022

Type of Action: Authorizing issuance of multifamily housing revenue bonds

Bill Summary: The bill authorizes the issuance by the Jacksonville Housing Finance Authority of up to \$26,247,100 in multifamily housing revenue bonds on behalf of Oak Hammock Apartments, L.P. to finance the acquisition and renovation of the Oak Hammock Apartments in Arlington for affordable housing purposes. The bill declares that the bonds do not constitute a debt, liability, or obligation payable from the general revenues of the JHFA, the City of Jacksonville, or the state and that they are payable solely from revenues of the developer.

Background Information: The Oak Hammock Apartments are located at 500 Acme Street in the Woodland Acres area of Arlington, south of the Arlington Expressway and west of Southside Boulevard. The project will produce 155 units of housing affordable to persons of low, middle or moderate income. The developer's *pro forma* shows a total project cost of \$39,798,671 which includes acquisition cost of the complex at \$19,500,000, construction costs of \$10,276,500, and other design, engineering, financing, developer fee and management costs.

Policy Impact Area: Affordable housing

Fiscal Impact: None to the City.

Analyst: Clements