

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority:

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4
5 **RESOLUTION 2024-221**

6 A RESOLUTION, UPON AN ACKNOWLEDGEMENT OF DUE
7 AUTHORIZATION AND THE MAKING OF FINDINGS,
8 APPROVING THE ISSUANCE BY THE JACKSONVILLE
9 HOUSING FINANCE AUTHORITY OF ITS MULTIFAMILY
10 HOUSING REVENUE BONDS (SULZBACHER ENTERPRISE
11 VILLAGE), SERIES 2024, IN AN AGGREGATE PRINCIPAL
12 AMOUNT NOT TO EXCEED \$16,000,000 FOR THE PURPOSE
13 OF FINANCING ALL OR A PORTION OF THE COSTS
14 RELATED TO THE ACQUISITION AND CONSTRUCTION OF
15 A MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR
16 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE
17 INCOME, TO BE LOCATED AT WALGREEN ROAD,
18 APPROXIMATELY 2,150 FEET NORTH OF THE
19 INTERSECTION OF WALGREEN ROAD AND GOLFAIR
20 BOULEVARD, JACKSONVILLE, DUVAL COUNTY, FLORIDA,
21 32209, AND TO BE COMMONLY KNOWN AS "SULZBACHER
22 ENTERPRISE VILLAGE"; DETERMINING CREDIT NOT
23 BEING PLEDGED; PROVIDING AN EFFECTIVE DATE.

24
25 **WHEREAS,** the Jacksonville Housing Finance Authority (the
26 "Authority") is authorized and empowered by the provisions of the
27 Constitution and laws of the State of Florida to issue mortgage
28 revenue bonds for the purpose of providing funds to finance the debt
29 of a "qualifying housing development" as defined in the Florida
30 Housing Finance Authority Law, Part IV, Chapter 159, *Florida Statutes*,
31 and Chapter 52 of the Ordinance Code of the City of Jacksonville,

1 Florida, and other applicable provisions of law, including
2 approximately 100 units of a multifamily residential housing facility
3 to be commonly known as "Sulzbacher Enterprise Village" to be located
4 at Walgreen Road, approximately 2,150 feet north of the intersection
5 of Walgreen Road and Golfair Boulevard, Jacksonville, Duval County,
6 Florida, 32209 (the "Project"); and

7 **WHEREAS**, Sulzbacher Enterprise Housing, Ltd., a Florida
8 limited partnership, and its permitted successors and assigns (the
9 "Borrower"), desires to construct the Project, and the Borrower has
10 requested the Authority to issue its Multifamily Housing Revenue
11 Bonds (Sulzbacher Enterprise Village), Series 2024 (the "Bonds") in
12 the aggregate principal amount not to exceed \$16,000,000 and to loan
13 the proceeds thereof to the Borrower for the purpose of financing a
14 portion of the costs related to the acquisition and construction of
15 the Project by the Borrower; and

16 **WHEREAS**, the Authority believes that the Project assists in
17 alleviating the shortage of residential housing for eligible persons
18 and families of low, moderate or middle income, and the issuance of
19 the Bonds to provide financing for the debt and for construction of
20 the Project will assist in alleviating the shortage of capital
21 available for investment in such residential housing, and thereby
22 increase the health, safety, welfare, and tax base of the State and
23 Duval County; and

24 **WHEREAS**, the Authority (pursuant to the Resolution of the
25 Authority made at its general meeting on December 6, 2023, and placed
26 **On File** with the Legislative Services Division) has requested that
27 the Council of the City of Jacksonville, Florida (the "Council")
28 approve the issuance of the Bonds by the Authority for purposes of
29 Section 147(f) of the Internal Revenue Code of 1986, as amended, and
30 the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance*
31 *Code of the City of Jacksonville* in an aggregate principal amount not

1 to exceed \$16,000,000; now therefore

2 **BE IT RESOLVED** by the Council of the City of Jacksonville:

3 **Section 1. Authority.** This Resolution is adopted pursuant
4 to the Constitution of the State of Florida, the *Ordinance Code of*
5 *the City of Jacksonville*, and other applicable provisions of law.

6 **Section 2. Findings.** The Council hereby finds, determines,
7 and declares as follows:

8 A. Notice of a public hearing inviting comments and discussion
9 concerning the issuance of the Bonds to finance certain of the debt
10 of the Borrower relating to the construction of the Project, and the
11 nature and location of the Project was published in a newspaper of
12 general circulation in Duval County, at least seven (7) days prior
13 to the date of such public hearing and proof of such publication is
14 attached hereto and incorporated herein as **Exhibit 1**.

15 B. Following publication of such notice, a public hearing was
16 held on behalf of the Authority by its Hearing Officer on January 25,
17 2024, for comments and discussions concerning the issuance of the
18 Bonds and the Project but no persons appeared and requested to be
19 heard. A report of such public hearing is attached hereto and
20 incorporated herein as **Exhibit 2**.

21 C. The financing of all or a portion of the costs associated
22 with the acquisition and construction of the Project through the
23 issuance of the Bonds will have a substantial public benefit.

24 D. The Council is the elected legislative body of Duval
25 County, Florida, and has jurisdiction over the entire area in which
26 the Project is located.

27 **Section 3. Approval.** For purposes of Section 147(f) of the
28 Internal Revenue Code (as such relates to the Bonds), and Chapter 52
29 of the *Ordinance Code of the City of Jacksonville*, the Council hereby
30 approves the issuance of the Bonds in a principal amount not to exceed
31 \$16,000,000 to finance all or a portion of the costs associated with

1 the Project, and the execution of all documents necessary to
2 effectuate the issuance and the sale of the Bonds. Financing details
3 concerning the use of budgeted funds and costs of issuance are
4 attached hereto and incorporated herein as **Exhibit 3**. This approval,
5 however, is subject to the requirement that the Borrower, the Project,
6 and the Bonds will be in compliance with the applicable terms and
7 conditions of the Authority's Multifamily Bond Allocation Policies
8 and Procedures (revised August 10, 2022).

9 **Section 4. Credit Not Pledged.** The Bonds issued by the
10 Authority for the Project shall not be deemed to constitute a debt,
11 liability, or obligation payable from the general revenues of the
12 Authority, the City of Jacksonville, Duval County, the State of
13 Florida or any political subdivision or agency thereof, and such
14 Bonds shall be payable solely from revenues derived from the sale,
15 operation, or leasing of the Project or other payments received under
16 financing agreements solely with respect thereto. The general credit
17 or taxing power of the Authority, the City of Jacksonville, Duval
18 County and the State of Florida or any political subdivision or agency
19 thereof shall not be pledged to the payment of the Bonds.

20 **Section 5. Effective Date.** This Resolution shall become
21 effective upon signature by the Mayor or upon becoming effective
22 without the Mayor's signature.

23
24 Form Approved:

25
26 /s/ Harry M. Wilson, IV

27 Office of General Counsel

28 Legislation Prepared By: Harry M. Wilson, IV

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