

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority:
3
4

5 **RESOLUTION 2025-41-A**

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 HOMEOWNER
10 MORTGAGE REVENUE BONDS, IN ONE OR MORE SERIES,
11 IN AN AGGREGATE FACE AMOUNT NOT TO EXCEED
12 \$100,000,000 FOR THE PURPOSE OF PURCHASING
13 MORTGAGE LOANS ORIGINATED BY PARTICIPATING LOCAL
14 LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR
15 REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED
16 RESIDENCES SITUATED IN DUVAL COUNTY, FLORIDA, OR
17 PURCHASING SECURITIES GUARANTEED BY THE FEDERAL
18 GOVERNMENT OR AGENCIES THEREOF OR FOR THE
19 PURPOSE OF REFUNDING OUTSTANDING BONDS OF THE
20 JACKSONVILLE HOUSING FINANCE AUTHORITY
21 PREVIOUSLY ISSUED FOR SUCH PURPOSE; AUTHORIZING
22 THE SUBMISSION OF A REQUEST FOR A PRIVATE
23 ACTIVITY BOND VOLUME CAP ALLOCATION; DETERMINING
24 CREDIT NOT BEING PLEDGED; PROVIDING AN EFFECTIVE
25 DATE.
26

27 **WHEREAS**, pursuant to Part IV, Chapter 159, Florida Statutes, as
28 amended, (the "Act"), and pursuant to Chapter 52, Ordinance Code of
29 the City of Jacksonville, Florida, (the "City"), as amended
30 ("Ordinance Code"), and other applicable provisions of law, the
31 Jacksonville Housing Finance Authority (the "Authority") has the

1 authority to issue homeowner mortgage revenue bonds for the purpose
2 of providing funds for the purchase from "lending institutions," as
3 that term is defined in the Act, mortgage loans and promissory notes
4 executed in connection with such mortgage loans (the "Mortgage
5 Loans"), made for the construction, purchase, improvement or
6 rehabilitation of owner-occupied single family residences located in
7 Duval County, Florida, (the "County") or securities evidencing
8 interest in or backed by a pool of such Mortgage Loans; including,
9 without limitation, securities guaranteed by the federal government
10 or agencies thereof (the "Project") and to refund outstanding bonds
11 of the Authority to provide funds for the Project; and

12 **WHEREAS**, the Authority, pursuant to its Resolution dated January
13 8, 2025 (which is set forth in composite materials placed **On File**
14 with the Legislative Services Division), has requested that the
15 Council of the City of Jacksonville (the "Council") approve, for
16 purposes of Section 147(f) of the Internal Revenue Code of 1986, as
17 amended, and Chapter 52 of the Ordinance Code, as amended, the
18 issuance by the Authority of its Homeowner Mortgage Revenue Bonds,
19 in one or more series, in an aggregate face amount not to exceed
20 \$100,000,000 (the "Bonds"), to finance the Project in the County; now
21 therefore

22 **BE IT RESOLVED** by the Council:

23 **Section 1. Authority.** This Resolution is adopted pursuant
24 to the Constitution of the State of Florida, the Ordinance Code, and
25 other applicable provisions of law.

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

28
29 A. Notice of a public hearing to be held by the Authority on
30 December 26, 2024, inviting comments and discussion concerning the
31 issuance of the Bonds to finance the Project in the County was

1 published in the Jacksonville Daily Record, a newspaper of general
2 circulation in the County, at least seven (7) days prior to the date
3 of such public hearing. Proof of publication of the notice for such
4 public hearing is attached hereto as **Exhibit 1**.

5 B. Following publication of such notice, a public hearing was
6 held on behalf of the Authority on such date, during which comments
7 and discussions concerning the issuance of the Bonds to finance the
8 Project in the County were requested and allowed but no one appeared
9 or requested to be heard. A report of such public hearing is attached
10 hereto and incorporated herein as **Exhibit 2**.

11 C. The Project and the issuance of the Bonds to finance the
12 Project in the County will have a substantial public benefit.

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

16 **Section 3. Approvals.**

17 A. For purposes of both Section 147(f) of the Internal Revenue
18 Code of 1986, as amended, and Chapter 52 of the Ordinance Code, as
19 amended, the Council hereby approves the issuance by the Authority
20 of the Bonds to finance the Project in the County.

21 B. The Council authorizes the Authority to apply for a private
22 activity bond volume cap allocation pursuant to Part VI, Chapter 159,
23 Florida Statutes.

24 **Section 4. Credit Not Pledged.** The Bonds issued by the
25 Authority for the Project shall not be deemed to constitute a debt,
26 liability, or obligation payable from the general revenues of the
27 Authority, the City, the County, the State of Florida, or any
28 political subdivision or agency thereof, within the meaning of any
29 constitutional or statutory limitations or provisions, and the
30 general credit or taxing power of the Authority, the City, the County,
31 the State of Florida, or any political subdivision or agency thereof,

shall not be pledged to the payment of the Bonds.

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

Form Approved:

/s/ John Sawyer

Office of General Counsel

Legislation Prepared By: John Sawyer

GC-#1664261-v2-Leg_2025_-_JHFA_Single_Family_Bond_Allocation.docx