

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

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5 **RESOLUTION 2022-473-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 MULTIFAMILY  
10 HOUSING REVENUE BONDS (OAK HAMMOCK APARTMENTS),  
11 SERIES 2022, IN AN AGGREGATE PRINCIPAL AMOUNT  
12 NOT TO EXCEED \$26,247,100 FOR THE PURPOSE OF  
13 FINANCING ALL OR A PORTION OF THE COSTS RELATED  
14 TO THE ACQUISITION AND REHABILITATION OF A  
15 MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR  
16 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE  
17 INCOME, TO BE LOCATED AT 500 ACME STREET,  
18 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32211, AND  
19 TO BE COMMONLY KNOWN AS "OAK HAMMOCK  
20 APARTMENTS"; DETERMINING CREDIT NOT BEING  
21 PLEDGED; AND PROVIDING AN EFFECTIVE DATE.

22  
23 **WHEREAS,** the Jacksonville Housing Finance Authority (the  
24 "Authority") is authorized and empowered by the provisions of the  
25 Constitution and laws of the State of Florida to issue mortgage  
26 revenue bonds for the purpose of providing funds to finance the debt  
27 of a "qualifying housing development" as defined in the Florida  
28 Housing Finance Authority Law, Part IV, Chapter 159, Florida Statutes,  
29 and Chapter 52 of the Ordinance Code of the City of Jacksonville,  
30 Florida and other applicable provisions of law, including  
31 approximately 155 units of a multifamily residential housing facility

1 to be commonly known as Oak Hammock Apartments to be located at 500  
2 Acme Street, Jacksonville, Duval County, Florida, 32211 (the  
3 "Project"); and

4 **WHEREAS**, Oak Hammock Apartments, L.P., a Florida limited  
5 partnership, and its permitted successors and assigns (the  
6 "Borrower"), desires to construct the Project, and the Borrower has  
7 requested the Authority to issue its Multifamily Housing Revenue  
8 Bonds (Oak Hammock Apartments), Series 2022 (the "Bonds") in the  
9 aggregate principal amount not to exceed \$26,247,100 and to loan the  
10 proceeds thereof to the Borrower for the purpose of financing a  
11 portion of the costs related to the construction of the Project by  
12 the Borrower; and

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

21 **WHEREAS**, the Authority (pursuant to the Amended and Restated  
22 Resolution of the Authority made at its general meeting on February  
23 2, 2022, as set forth in composite materials placed **On File** with the  
24 Legislative Services Division) has requested that the Council of the  
25 City of Jacksonville, Florida (the "Council") approve the issuance  
26 of the Bonds by the Authority for purposes of Section 147(f) of the  
27 Internal Revenue Code of 1986, as amended, and the issuance of the  
28 Bonds for purposes of Chapter 52 of the Ordinance Code of the City  
29 of Jacksonville in an aggregate principal amount not to exceed  
30 \$26,247,100; now therefore

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

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

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

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

13          B.     Following publication of such notice, a public hearing was  
14 held on behalf of the Authority by its Hearing Officer on December  
15 16, 2021, for comments and discussions concerning the issuance of the  
16 Bonds and the Project but no persons appeared and requested to be  
17 heard. A report of such public hearing is attached hereto and  
18 incorporated herein as **Exhibit 2.**

19          C.     The financing of all or a portion of the costs associated  
20 with the Project through the issuance of the Bonds will have a  
21 substantial public benefit.

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

25           **Section 3.        Approval.** For purposes of Section 147(f) of the  
26 Internal Revenue Code (as such relates to the Bonds), and Chapter 52  
27 of the Ordinance Code of the City of Jacksonville, the Council hereby  
28 approves the issuance of the Bonds in a principal amount not to exceed  
29 \$26,247,100 to finance all or a portion of the costs associated with  
30 the Project, and the execution of all documents necessary to  
31 effectuate the issuance and the sale of the Bonds. Financing details

