

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority and Co-Sponsored by Council Member Gaffney
3 and amended by the Neighborhoods, Community Services, Public Health
4 and Safety Committee:
5
6

7 **RESOLUTION 2022-816-A**

8 A RESOLUTION, UPON AN ACKNOWLEDGEMENT OF DUE
9 AUTHORIZATION AND THE MAKING OF FINDINGS,
10 APPROVING THE ISSUANCE BY THE JACKSONVILLE
11 HOUSING FINANCE AUTHORITY OF ITS MULTIFAMILY
12 HOUSING REVENUE BONDS (SULZBACHER ENTERPRISE
13 VILLAGE), SERIES 2023, IN AN AGGREGATE PRINCIPAL
14 AMOUNT NOT TO EXCEED \$16,000,000 FOR THE PURPOSE
15 OF FINANCING ALL OR A PORTION OF THE COSTS
16 RELATED TO THE ACQUISITION AND CONSTRUCTION OF
17 A MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR
18 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE
19 INCOME, TO BE LOCATED AT WALGREEN ROAD, 2,800
20 FEET NORTH OF THE INTERSECTION OF GOLFAIR BLVD.
21 AND WALGREEN ROAD, JACKSONVILLE, DUVAL COUNTY,
22 FLORIDA, AND TO BE COMMONLY KNOWN AS "SULZBACHER
23 ENTERPRISE VILLAGE"; DETERMINING CREDIT NOT
24 BEING PLEDGED; AND PROVIDING AN EFFECTIVE DATE.
25

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

1 and Chapter 52 of the Ordinance Code of the City of Jacksonville,
2 Florida and other applicable provisions of law, including
3 approximately 100 units of a multifamily residential housing facility
4 to be commonly known as Sulzbacher Enterprise Village to be located
5 at Walgreen Road, 2,800 Feet North of the intersection of Golfair
6 Blvd. and Walgreen Road, Jacksonville, Duval County, Florida (the
7 "Project"); and

8 **WHEREAS**, Sulzbacher Enterprise Village, a Florida limited
9 partnership, and its permitted successors and assigns (the
10 "Borrower"), desires to construct the Project, and the Borrower has
11 requested the Authority to issue its Multifamily Housing Revenue
12 Bonds (Sulzbacher Enterprise Village), Series 2023 (the "Bonds") in
13 the aggregate principal amount not to exceed \$16,000,000 and to loan
14 the proceeds thereof to the Borrower for the purpose of financing a
15 portion of the costs related to the acquisition and construction of
16 the Project by the Borrower; and

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

25 **WHEREAS**, the Authority (pursuant to the Resolution of the
26 Authority made at its general meeting on September 21, 2022, as set
27 forth in composite materials placed **Revised On File** with the
28 Legislative Services Division) has requested that the Council of the
29 City of Jacksonville, Florida (the "Council") approve the issuance
30 of the Bonds by the Authority for purposes of Section 147(f) of the
31 Internal Revenue Code of 1986, as amended, and the issuance of the

1 Bonds for purposes of Chapter 52 of the Ordinance Code of the City
2 of Jacksonville in an aggregate principal amount not to exceed
3 \$16,000,000; now therefore

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

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

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

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

17 B. Following publication of such notice, a public hearing was
18 held on behalf of the Authority by its Hearing Officer on October 13,
19 2022, for comments and discussions concerning the issuance of the
20 Bonds and the Project but no persons appeared and requested to be
21 heard. A report of such public hearing is attached hereto and
22 incorporated herein as **Exhibit 2.**

23 C. The financing of all or a portion of the costs associated
24 with the Project through the issuance of the Bonds will have a
25 substantial public benefit.

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

29 **Section 3. Approval.** For purposes of Section 147(f) of the
30 Internal Revenue Code (as such relates to the Bonds), and Chapter 52
31 of the Ordinance Code of the City of Jacksonville, the Council hereby

1 approves the issuance of the Bonds in a principal amount not to exceed
2 \$16,000,000 to finance all or a portion of the costs associated with
3 the Project, and the execution of all documents necessary to
4 effectuate the issuance and the sale of the Bonds. Financing details
5 concerning the use of budgeted funds and costs of issuance are
6 attached hereto and incorporated herein as **Exhibit 3**. This approval,
7 however, is subject to the requirement that the Borrower, the Project,
8 and the Bonds will be in compliance with the applicable terms and
9 conditions of the Authority's 2021 Multifamily Bond Allocation
10 Policies and Procedures (revised May 19, 2021).

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

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

25
26 Form Approved:

27
28 /s/ Mary E. Staffopoulos

29 Office of General Counsel

30 Legislation Prepared By: Lawsikia J. Hodges