

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

5 **RESOLUTION 2025-149**

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 2025, IN AN AGGREGATE PRINCIPAL
12 AMOUNT NOT TO EXCEED \$17,600,000 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 IN JACKSONVILLE, DUVAL COUNTY,
21 FLORIDA, 32209, AND TO BE COMMONLY KNOWN AS
22 "SULZBACHER ENTERPRISE VILLAGE"; DETERMINING
23 CREDIT NOT BEING PLEDGED; PROVIDING AN EFFECTIVE
24 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, approximately 2,150 feet north of the intersection
6 of Walgreen Road and Golfair Boulevard, Jacksonville, Duval County,
7 Florida, 32209 (the "Project"); and

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

16 **WHEREAS,** the Authority (pursuant to the Resolution of the
17 Authority made at its general meeting on January 8, 2025, and placed
18 **On File** with the Legislative Services Division) has requested that
19 the Council of the City of Jacksonville, Florida (the "Council")
20 approve the issuance of the Bonds by the Authority for purposes of
21 Section 147(f) of the *Internal Revenue Code of 1986,* as amended, and
22 the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance*
23 *Code of the City of Jacksonville* in an aggregate principal amount not
24 to exceed \$17,600,000; now therefore

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

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

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

31 A. Notice of a public hearing inviting comments and discussion

1 concerning the issuance of the Bonds to finance certain of the debt
2 of Borrower relating to the acquisition and construction of the
3 Project, and the nature and location of the Project was published in
4 a newspaper of general circulation in Duval County, at least seven
5 (7) days prior to the date of such public hearing and proof of such
6 publication is attached hereto and incorporated herein as **Exhibit 1**.

7 B. Following publication of such notice, a public hearing was
8 held on behalf of the Authority by its Hearing Officer on February
9 13, 2025, for comments and discussions concerning the issuance of the
10 Bonds and the Project but no persons appeared and requested to be
11 heard. A report of such public hearing is attached hereto and
12 incorporated herein as **Exhibit 2**.

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

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

19 **Section 3. Approval.** For purposes of Section 147(f) of the
20 *Internal Revenue Code* (as such relates to the Bonds), and Chapter 52
21 of the *Ordinance Code of the City of Jacksonville*, the Council hereby
22 approves the issuance of the Bonds in a principal amount not to exceed
23 \$17,600,000 to finance all or a portion of the costs associated with
24 the Project, and the execution of all documents necessary to
25 effectuate the issuance and the sale of the Bonds. Estimated
26 financing details concerning the use of budgeted funds and costs of
27 issuance are attached hereto and incorporated herein as **Exhibit 3**.
28 This approval, however, is subject to the requirement that Borrower,
29 the Project, and the Bonds will be in compliance with the applicable
30 terms and conditions of the Authority's Multifamily Bond Allocation
31 Policies and Procedures (revised August 10, 2022).

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

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

15
16 Form Approved:

17
18 /s/ Harry M. Wilson, IV

19 Office of General Counsel

20 Legislation Prepared By: Harry M. Wilson, IV

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