

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2022-474

Introducer/Sponsor(s): Council President at the request of the Jacksonville Housing Finance Authority

Date of Introduction: June 14, 2022

Committee(s) of Reference: NCSPHS, F, R

Date of Analysis: June 16, 2022

Type of Action: Authorizing issuance of multifamily housing revenue bonds

Bill Summary: The bill authorizes the sale by the JHFA of up to \$22,631,400 of multifamily housing revenue bonds on behalf of Mandarin Trace Apartments, L.P. to finance the acquisition and renovation of an existing apartment complex for affordable housing purposes. It declares that the bonds do not constitute a debt, liability, or obligation payable from the general revenues of the JHFA, the City of Jacksonville or the state and are the sole responsibility of the developer.

Background Information: The Mandarin Trace Apartments are located on Old Sunbeam Road near the intersection of Sunbeam Road and San Jose Boulevard. The developer proposes to purchase and renovate the complex into 120 units of housing affordable to persons of low, middle or moderate income. The developer's *pro forma* shows a total project cost of \$33,908,874, which includes acquisition cost of \$18,811,526, construction costs of \$6,264,000, and other design, engineering, financing, developer fee and management costs.

Policy Impact Area: Affordable housing

Fiscal Impact: None to the City.

Analyst: Clements