

1 Introduced by the Council President at the request of the
2 Jacksonville Housing Finance Authority and Co-Sponsored by Council
3 Members Carlucci, White & Gaffney:
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6 **RESOLUTION 2019-832**

7 A RESOLUTION, UPON AN ACKNOWLEDGEMENT OF DUE
8 AUTHORIZATION AND THE MAKING OF FINDINGS,
9 APPROVING THE ISSUANCE BY THE JACKSONVILLE
10 HOUSING FINANCE AUTHORITY OF ITS MULTIFAMILY
11 HOUSING REVENUE BONDS (SYDNEY TRACE), SERIES
12 2020, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
13 EXCEED \$21,500,000 FOR THE PURPOSE OF
14 FINANCING ALL OR A PORTION OF THE COSTS
15 RELATED TO THE ACQUISITION AND CONSTRUCTION OF
16 A MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR
17 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE
18 INCOME, LOCATED ON THE NORTH SIDE OF MERCHANTS
19 WAY, WEST OF THE INTERSECTION OF OAKLEAF
20 VILLAGE PARKWAY AND MERCHANTS WAY,
21 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32222,
22 AND TO BE COMMONLY KNOWN AS "SYDNEY TRACE
23 APARTMENTS"; DETERMINING CREDIT NOT BEING
24 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
30 debt of a "qualifying housing development" as defined in the
31 Florida Housing Finance Authority Law, Part IV, Chapter 159,

1 Florida Statutes, and Chapter 52 of the Ordinance Code of the City
2 of Jacksonville, Florida and other applicable provisions of law,
3 including approximately 192 units of a multifamily residential
4 housing facility to be commonly known as Sydney Trace Apartments
5 located on the North side of Merchants Way, West of the
6 intersection of Oakleaf Village Parkway and Merchants Way,
7 Jacksonville, Duval County, Florida, 32222 (the "Project"); and

8 **WHEREAS**, Sydney Trace, Ltd., a Florida limited partnership
9 ("Sydney"), and its permitted successors and assigns (the
10 "Borrower"), desires to acquire and construct the Project, and the
11 Borrower has requested the Authority to issue its Multifamily
12 Housing Revenue Bonds (Sydney Trace), Series 2020 (the "Bonds") in
13 the aggregate principal amount not to exceed \$21,500,000 and to
14 loan the proceeds thereof to the Borrower for the purpose of
15 financing all or a portion of the costs related to the acquisition
16 and construction of 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
19 persons and families of low, moderate or middle income, and the
20 issuance of the Bonds to provide financing for the debt and for
21 acquisition and construction of the Project will assist in
22 alleviating the shortage of capital available for investment in
23 such residential housing, and thereby increase the health, safety,
24 welfare, and tax base of the State and Duval County; and

25 **WHEREAS**, the Authority (pursuant to the Resolution of the
26 Authority made at its general meeting on October 23, 2019, as set
27 forth in composite materials placed **On File** with the Legislative
28 Services Division) has requested that the Council of the City of
29 Jacksonville, Florida (the "Council") approve the issuance of the
30 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 \$21,500,000; 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
11 discussion concerning the issuance of the Bonds to finance certain
12 of the debt of the Borrower relating to the acquisition and
13 construction of the Project, and the nature and location of the
14 Project was published in a newspaper of general circulation in
15 Duval County, at least fourteen (14) days prior to the date of such
16 public hearing and proof of such publication is attached hereto and
17 incorporated herein as **Exhibit 1.**

18 B. Following publication of such notice, a public hearing
19 was held on behalf of the Authority by its Hearing Officer on
20 November 4, 2019 for comments and discussions concerning the
21 issuance of the Bonds and the Project but no persons appeared and
22 requested to be heard. A report of such public hearing is attached
23 hereto and incorporated herein as **Exhibit 2.**

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

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

30 **Section 3. Approval.** For purposes of Section 147(f) of
31 the Internal Revenue Code (as such relates to the Bonds), and

1 Chapter 52 of the Ordinance Code of the City of Jacksonville, the
2 Council hereby approves the issuance of the Bonds in a principal
3 amount not to exceed \$21,500,000 to finance all or a portion of the
4 costs associated with the Project, and the execution of all
5 documents necessary to effectuate the issuance and the sale of the
6 Bonds. Financing details concerning the use of budgeted funds and
7 costs of issuance are attached hereto and incorporated herein as
8 **Exhibit 3**. This approval, however, is subject to the requirement
9 that the Borrower, the Project, and the Bonds will be in compliance
10 with the applicable terms and conditions of the Authority's 2019
11 Multifamily Bond Allocation Policies and Procedures (revised
12 September 19, 2018).

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

25 **Section 5. Effective Date.** This Resolution shall become
26 effective upon signature by the Mayor or upon becoming effective
27 without the Mayor's signature.
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1 Form Approved:

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3 _____ /s/ Lawsikia J. Hodges

4 Office of General Counsel

5 Legislation Prepared By: Lawsikia J. Hodges

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