

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

5 **RESOLUTION 2025-151-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 (RIVERSIDE PARK APARTMENTS
11 PROJECT), SERIES 2025, IN AN AGGREGATE PRINCIPAL
12 AMOUNT NOT TO EXCEED \$20,000,000 FOR THE PURPOSE
13 OF FINANCING ALL OR A PORTION OF THE COSTS
14 RELATED TO THE ACQUISITION AND REHABILITATION OF
15 AN EXISTING MULTIFAMILY RESIDENTIAL HOUSING
16 FACILITY FOR ELDERLY FAMILIES OF LOW, MIDDLE OR
17 MODERATE INCOME, LOCATED AT 750 OAK STREET,
18 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32204, AND
19 TO BE COMMONLY KNOWN AS "RIVERSIDE PARK
20 APARTMENTS"; DETERMINING CREDIT NOT BEING
21 PLEDGED; 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 90 units of a multifamily residential housing facility

1 to be commonly known as "Riverside Park Apartments" to be located at
2 750 Oak Street, Jacksonville, Duval County, Florida, 32204 (the
3 "Project"); and

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

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

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

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

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

27 A. Notice of a public hearing inviting comments and discussion
28 concerning the issuance of the Bonds to finance certain of the debt
29 of Borrower relating to the acquisition and rehabilitation of the
30 Project, and the nature and location of the Project was published in
31 a newspaper of general circulation in Duval County, at least seven

1 (7) days prior to the date of such public hearing and proof of such
2 publication is attached hereto and incorporated herein as **Exhibit 1.**

3 B. Following publication of such notice, a public hearing was
4 held on behalf of the Authority by its Hearing Officer on February
5 13, 2025, for comments and discussions concerning the issuance of the
6 Bonds and the Project but no persons appeared and requested to be
7 heard. A report of such public hearing is attached hereto and
8 incorporated herein as **Exhibit 2.**

9 C. The financing of all or a portion of the costs associated
10 with the acquisition and rehabilitation of the Project through the
11 issuance of the Bonds will have a substantial public benefit.

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

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

28 **Section 4. Credit Not Pledged.** The Bonds issued by the
29 Authority for the Project shall not be deemed to constitute a debt,
30 liability, or obligation payable from the general revenues of the
31 Authority, the City of Jacksonville, Duval County, the State of

1 Florida or any political subdivision or agency thereof, and such
2 Bonds shall be payable solely from revenues derived from the sale,
3 operation, or leasing of the Project or other payments received under
4 financing agreements solely with respect thereto. The general credit
5 or taxing power of the Authority, the City of Jacksonville, Duval
6 County and the State of Florida or any political subdivision or agency
7 thereof shall not be pledged to the payment of the Bonds.

8 **Section 5. Effective Date.** This Resolution shall become
9 effective upon signature by the Mayor or upon becoming effective
10 without the Mayor's signature.

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12 Form Approved:

13
14 /s/ Harry M. Wilson, IV

15 Office of General Counsel

16 Legislation Prepared By: Harry M. Wilson, IV

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