

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority:
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5 **RESOLUTION 2025-742**

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 (NORMANDY COVE), SERIES
11 2025, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
12 EXCEED \$29,000,000 FOR THE PURPOSE OF FINANCING
13 ALL OR A PORTION OF THE COSTS RELATED TO THE
14 ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY
15 RESIDENTIAL HOUSING FACILITY FOR PERSONS OR
16 FAMILIES OF LOW, MIDDLE OR MODERATE INCOME AND
17 ACTIVE DUTY MILITARY OR VETERANS, TO BE LOCATED
18 APPROXIMATELY 1,300 FEET NORTHWEST OF THE
19 INTERSECTION OF OLD MIDDLEBURG ROAD NORTH AND
20 SHELDON DRIVE, JACKSONVILLE, DUVAL COUNTY,
21 FLORIDA, 32210, AND TO BE COMMONLY KNOWN AS
22 "NORMANDY COVE"; DETERMINING CREDIT NOT BEING
23 PLEDGED; PROVIDING AN EFFECTIVE DATE.
24

25 **WHEREAS,** the Jacksonville Housing Finance Authority (the
26 "Authority") is authorized and empowered by the provisions of the
27 Constitution and laws of the State of Florida to issue mortgage
28 revenue bonds for the purpose of providing funds to finance the debt
29 of a "qualifying housing development" as defined in the Florida
30 Housing Finance Authority Law, Part IV, Chapter 159, *Florida Statutes*,
31 and Chapter 52 of the *Ordinance Code of the City of Jacksonville*,

1 *Florida*, and other applicable provisions of law, including
2 approximately 144 units of a multifamily residential housing facility
3 to be commonly known as "Normandy Cove" to be located approximately
4 1,300 feet northwest of the intersection of Old Middleburg Road North
5 and Sheldon Drive, Jacksonville, Duval County, Florida, 32210 (the
6 "Project"); and

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

15 **WHEREAS**, the Authority (pursuant to the Resolution of the
16 Authority made at its general meeting on August 20, 2025, and placed
17 **On File** with the Legislative Services Division) has requested that
18 the Council of the City of Jacksonville, Florida (the "Council")
19 approve the issuance of the Bonds by the Authority for purposes of
20 Section 147(f) of the *Internal Revenue Code of 1986*, as amended, and
21 the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance*
22 *Code of the City of Jacksonville* in an aggregate principal amount not
23 to exceed \$29,000,000; now therefore

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

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

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

30 A. Notice of a public hearing inviting comments and discussion
31 concerning the issuance of the Bonds to finance certain of the debt

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

6 B. Following publication of such notice, a public hearing was
7 held on behalf of the Authority by its Hearing Officer on August 29,
8 2025, for comments and discussions concerning the issuance of the
9 Bonds and the Project but no persons appeared and requested to be
10 heard. A report of such public hearing is attached hereto and
11 incorporated herein as **Exhibit 2**.

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

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

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

31 **Section 4. Credit Not Pledged.** The Bonds issued by the

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

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

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15 Form Approved:

16
17 /S/ Joelle J. Dillard

18 Office of General Counsel

19 Legislation Prepared By: Joelle J. Dillard

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