

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Resolution 2025-149

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

Date of Introduction: February 25, 2025

Committee(s) of Reference: NCSPHS, F

Date of Analysis: February 26, 2025

Type of Action: Authorization of multifamily housing revenue bonds; determination that City credit is not being pledged

Bill Summary: This bill approves the issuance of the Jacksonville Housing Finance Authority's (JHFA) Multifamily Housing Revenue Bonds (Sulzbacher Enterprise Village), Series 2025, in an aggregate principal amount not exceeding \$17,600,000. The bonds will finance the acquisition and construction of a multifamily residential housing facility for persons or families of low, middle, or moderate income. The facility will be located at the intersection of Walgreens Road and Golfair Boulevard to be commonly known as "Sulzbacher Enterprise Village" in Jacksonville, Florida. The bill also acknowledges that no credit of the City of Jacksonville is pledged.

Background Information: The purpose of this legislation is to approve the Jacksonville Housing Finance Authority's issuance of Multifamily Housing Revenue Bonds to support the development of affordable housing. The bonds will be used to finance the Sulzbacher Enterprise Village project, a residential housing facility aimed at providing housing opportunities for low- to moderate-income individuals and families. The acknowledgment by the City is required under Florida law for JHFA to issue the bonds but does not create a financial obligation for the City. The resolution confirms that the bonds will be repaid solely from revenues generated by the project and not from City funds. Total project cost is \$37.8 million with the JHFA bonds providing \$17.6 million. The remainder will be financed by a combination of federal ARP funds, tax credit equity and foundation grants.

Policy Impact Area: Affordable housing

Fiscal Impact: No financial obligation is placed on the City of Jacksonville. The bonds will be repaid solely from project revenues.

Analyst: Jimenez