

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

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5 **RESOLUTION 2020-273**

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 HOMEOWNER
10 MORTGAGE REVENUE BONDS, IN ONE OR MORE SERIES,
11 IN AN AGGREGATE FACE AMOUNT NOT TO EXCEED
12 \$50,000,000 FOR THE PURPOSE OF PURCHASING
13 MORTGAGE LOANS ORIGINATED BY PARTICIPATING
14 LOCAL LENDING INSTITUTIONS TO FINANCE THE
15 PURCHASE OR REHABILITATION OF NEW OR EXISTING
16 OWNER-OCCUPIED SINGLE-FAMILY RESIDENCES
17 SITUATED WITHIN DUVAL COUNTY, FLORIDA, BY
18 PERSONS OR FAMILIES OF LOW, MODERATE OR MIDDLE
19 INCOME, OR PURCHASING SECURITIES FROM A MASTER
20 SERVICER EVIDENCING INTERESTS IN OR BACKED BY
21 A POOL OF SUCH MORTGAGE LOANS; INCLUDING,
22 WITHOUT LIMITATION, SECURITIES GUARANTEED BY
23 THE FEDERAL GOVERNMENT OR AGENCIES THEREOF
24 (THE "PROJECT") OR FOR THE PURPOSE OF
25 REFUNDING PORTIONS OF PREVIOUSLY ISSUED
26 HOMEOWNER MORTGAGE REVENUE BONDS TO THEREBY
27 MAKE FUNDS AVAILABLE FOR THE FINANCING OF THE
28 PROJECT; AUTHORIZING THE SUBMISSION OF A
29 REQUEST FOR A PRIVATE ACTIVITY BOND VOLUME CAP
30 ALLOCATION; DETERMINING CREDIT NOT BEING
31 PLEDGED; PROVIDING AN EFFECTIVE DATE.

1 **WHEREAS**, pursuant to Part IV, Chapter 159, Florida Statutes,
2 as amended, (the "Act"), and pursuant to Chapter 52, Ordinance Code
3 of the City of Jacksonville, Florida, (the "City"), as
4 amended, ("Ordinance Code"), Ordinance 2014-185-E of the City, and
5 other applicable provisions of law, the Jacksonville Housing
6 Finance Authority (the "Authority") has the authority to issue
7 homeowner mortgage revenue bonds for the purpose of providing funds
8 for the purchase from "lending institutions," as that term is
9 defined in the Act, mortgage loans and promissory notes executed in
10 connection with such mortgage loans (the "Mortgage Loans"), made
11 for the construction, purchase, improvement or rehabilitation of
12 owner-occupied single family residences located in Duval County,
13 Florida (the "County") or securities evidencing interest in or
14 backed by a pool of such Mortgage Loans; including, without
15 limitation, securities guaranteed by the federal government or
16 agencies thereof (the "Project") and to refund outstanding bonds of
17 the Authority to provide funds for the Project; and

18 **WHEREAS**, the Authority, pursuant to its Resolution dated
19 February 19, 2020 (which is attached hereto as **Exhibit 1**), has
20 requested that the Council of the City of Jacksonville (the
21 "Council") approve, for purposes of Section 147(f) of the Internal
22 Revenue Code of 1986, as amended, and Chapter 52 of the Ordinance
23 Code, as amended, the issuance by the Authority of its Homeowner
24 Mortgage Revenue Bonds, in one or more series, in an aggregate face
25 amount not to exceed \$50,000,000 (the "Bonds"), to finance the
26 Project in the County; and

27 **WHEREAS**, the Report of the Hearing Officer concerning a public
28 hearing conducted on March 9, 2020 on behalf of the Authority with
29 respect to the issuance of the Bonds to finance the Project is
30 attached hereto as **Exhibit 2**; now therefore

31 **BE IT RESOLVED** by the Council:

1 **Section 1. Authority.** This Resolution is adopted pursuant
2 to the Constitution of the State of Florida, the Ordinance Code,
3 and other applicable provisions of law.

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

6 A. Notice of a public hearing to be held by the
7 Authority on March 9, 2020, inviting comments and discussion
8 concerning the issuance of the Bonds to finance the Project in the
9 County was published in the *Jacksonville Daily Record*, a newspaper
10 of general circulation in the County, at least fourteen (14) days
11 prior to the date of such public hearing. Proof of publication of
12 the notice for such public hearing is attached hereto as **Exhibit 2.**

13 B. Following publication of such notice, a public
14 hearing was held on behalf of the Authority on such date, during
15 which comments and discussions concerning the issuance of the Bonds
16 to finance the Project in the County were requested and allowed but
17 no one appeared or requested to be heard. (See attached **Exhibit 2.**)

18 C. The Project and the issuance of the Bonds to finance
19 the Project in the County will have a substantial public benefit.

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

23 **Section 3. Approvals.**

24 A. For purposes of both Section 147(f) of the Internal
25 Revenue Code of 1986, as amended, and Chapter 52 of the Ordinance
26 Code, as amended, the Council hereby approves the issuance by the
27 Authority of the Bonds to finance the Project in the County.

28 B. The Council authorizes the Authority to apply for a
29 private activity bond volume cap allocation from the 2020 calendar
30 year pool pursuant to Part VI, Chapter 159, Florida Statutes.

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, the County, the State of Florida, or any
4 political subdivision or agency thereof, within the meaning of any
5 constitutional or statutory limitations or provisions, and the
6 general credit or taxing power of the Authority, the City, the
7 County, the State of Florida, or any political subdivision or
8 agency thereof, shall not be pledged to the payment of the Bonds.

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

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13 Form Approved:

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15 /s/ David M. Migut

16 Office of General Counsel

17 Legislation Prepared By: David M. Migut

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