

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2022-268

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

Date of Introduction: April 12, 2022

Committee(s) of Reference: NCSPHS, F, R

Date of Analysis: April 14, 2022

Type of Action: Authorization to issue multi-family housing revenue bonds

Bill Summary: The bill authorizes issuance by the Jacksonville Housing Finance Authority of up to \$23.8 million in multifamily housing revenue bonds on behalf of Lofts at San Marco East, Ltd. to help finance the acquisition of property and the construction of affordable housing on Philips Highway. The bonds are declared to not constitute a debt, liability or obligation of the City.

Background Information: The developer plans to purchase, demolish and replace buildings located at 3036 and 3114 Philips Highway to provide 172 units of affordable housing for persons of low, middle or moderate income. Construction cost for the new units is estimated at \$22,360,000. Total development cost for the project (including land purchase, design, construction, soft costs, financing costs, developer fee, reserves, interest, etc.) is estimated at \$35,696,886.

Policy Impact Area: Affordable housing

Fiscal Impact: No impact to City; the bonds are not a liability or obligation of the City, payable exclusively by the developer.

Analyst: Clements