

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



NAYELI JIMENEZ
Research Assistant
(904) 255-5140
NJimenez1@coj.net

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202

Bill Type and Number: Resolution 2025-742

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

Date of Introduction: September 23, 2025

Committee(s) of Reference: NCSPHS, F

Date of Analysis: September 19, 2025

Type of Action: Approve issuance of homeowner mortgage revenue bonds by JHFA

Bill Summary: This resolution approves the issuance by the Jacksonville Housing Finance Authority (JHFA) of its Multifamily Housing Revenue Bonds (Normandy Cove), Series 2025, in an aggregate principal amount not to exceed \$29,000,000. The proceeds will finance all or a portion of the costs related to the acquisition and construction of a multifamily residential housing facility for persons or families of low, middle, or moderate income and active duty military or veterans, to be located approximately 1,300 feet northwest of the intersection of Old Middleburg Road North and Sheldon Drive, Jacksonville, Duval County, Florida, and to be commonly known as "Normandy Cove." The resolution determines that the City's credit is not pledged.

Background Information: The Jacksonville Housing Finance Authority is authorized under state law and Chapter 52 of the Ordinance Code to issue mortgage revenue bonds to finance qualifying housing developments. The Normandy Cove project will consist of approximately 144 multifamily units intended to address the shortage of residential housing for low, middle, and moderate-income households, as well as active-duty military and veterans. The Authority adopted a resolution on August 20, 2025, requesting City Council approval of the bond issuance as required by Section 147(f) of the Internal Revenue Code and Chapter 52 of the Ordinance Code. A public hearing on August 29, 2025, was properly noticed and held, during which no persons appeared to comment. Council approval confirms the substantial public benefit of the project and authorizes issuance of the bonds, subject to compliance with the Authority's Multifamily Bond Allocation Policies and Procedures.

Policy Impact Area: Housing

Fiscal Impact: The bonds shall not constitute a debt, liability, or obligation of the City of Jacksonville, Duval County, or the State of Florida. The bonds will be payable solely from revenues derived from the sale, operation, or leasing of the project or other payments received under financing agreements specific to the project.

Analyst: Jimenez