

1 Introduced by the Council President at the request of the  
2 Jacksonville Housing Finance Authority and amended by the  
3 Neighborhoods, Community Services, Public Health & Safety  
4 Committee:

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7 **RESOLUTION 2019-832-A**

8 A RESOLUTION, UPON AN ACKNOWLEDGEMENT OF DUE  
9 AUTHORIZATION AND THE MAKING OF FINDINGS,  
10 APPROVING THE ISSUANCE BY THE JACKSONVILLE  
11 HOUSING FINANCE AUTHORITY OF ITS MULTIFAMILY  
12 HOUSING REVENUE BONDS (SYDNEY TRACE), SERIES  
13 2020, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO  
14 EXCEED \$21,500,000 FOR THE PURPOSE OF  
15 FINANCING ALL OR A PORTION OF THE COSTS  
16 RELATED TO THE ACQUISITION AND CONSTRUCTION OF  
17 A MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR  
18 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE  
19 INCOME, LOCATED ON THE NORTH SIDE OF MERCHANTS  
20 WAY, WEST OF THE INTERSECTION OF OAKLEAF  
21 VILLAGE PARKWAY AND MERCHANTS WAY,  
22 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32222,  
23 AND TO BE COMMONLY KNOWN AS "SYDNEY TRACE  
24 APARTMENTS"; DETERMINING CREDIT NOT BEING  
25 PLEDGED; AND PROVIDING AN EFFECTIVE DATE.

26  
27 **WHEREAS,** the Jacksonville Housing Finance Authority (the  
28 "Authority") is authorized and empowered by the provisions of the  
29 Constitution and laws of the State of Florida to issue mortgage  
30 revenue bonds for the purpose of providing funds to finance the

1 debt of a "qualifying housing development" as defined in the  
2 Florida Housing Finance Authority Law, Part IV, Chapter 159,  
3 Florida Statutes, and Chapter 52 of the Ordinance Code of the City  
4 of Jacksonville, Florida and other applicable provisions of law,  
5 including approximately 192 units of a multifamily residential  
6 housing facility to be commonly known as Sydney Trace Apartments  
7 located on the North side of Merchants Way, West of the  
8 intersection of Oakleaf Village Parkway and Merchants Way,  
9 Jacksonville, Duval County, Florida, 32222 (the "Project"); and

10 **WHEREAS**, Sydney Trace, Ltd., a Florida limited partnership  
11 ("Sydney"), and its permitted successors and assigns (the  
12 "Borrower"), desires to acquire and construct the Project, and the  
13 Borrower has requested the Authority to issue its Multifamily  
14 Housing Revenue Bonds (Sydney Trace), Series 2020 (the "Bonds") in  
15 the aggregate principal amount not to exceed \$21,500,000 and to  
16 loan the proceeds thereof to the Borrower for the purpose of  
17 financing all or a portion of the costs related to the acquisition  
18 and construction of the Project by the Borrower; and

19 **WHEREAS**, the Authority believes that the Project assists in  
20 alleviating the shortage of residential housing for eligible  
21 persons and families of low, moderate or middle income, and the  
22 issuance of the Bonds to provide financing for the debt and for  
23 acquisition and construction of the Project will assist in  
24 alleviating the shortage of capital available for investment in  
25 such residential housing, and thereby increase the health, safety,  
26 welfare, and tax base of the State and Duval County; and

27 **WHEREAS**, the Authority (pursuant to the Resolution of the  
28 Authority made at its general meeting on October 23, 2019, as set  
29 forth in composite materials placed **Revised On File** with the  
30 Legislative Services Division) has requested that the Council of  
31 the City of Jacksonville, Florida (the "Council") approve the

1 issuance of the Bonds by the Authority for purposes of Section  
2 147(f) of the Internal Revenue Code of 1986, as amended, and the  
3 issuance of the Bonds for purposes of Chapter 52 of the Ordinance  
4 Code of the City of Jacksonville in an aggregate principal amount  
5 not to exceed \$21,500,000; now therefore:

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

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

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

12 A. Notice of a public hearing inviting comments and  
13 discussion concerning the issuance of the Bonds to finance certain  
14 of the debt of the Borrower relating to the acquisition and  
15 construction of the Project, and the nature and location of the  
16 Project was published in a newspaper of general circulation in  
17 Duval County, at least fourteen (14) days prior to the date of such  
18 public hearing and proof of such publication is attached hereto and  
19 incorporated herein as **Exhibit 1.**

20 B. Following publication of such notice, a public hearing  
21 was held on behalf of the Authority by its Hearing Officer on  
22 November 4, 2019 for comments and discussions concerning the  
23 issuance of the Bonds and the Project but no persons appeared and  
24 requested to be heard. A report of such public hearing is attached  
25 hereto and incorporated herein as **Exhibit 2.**

26 C. The financing of all or a portion of the costs associated  
27 with the Project through the issuance of the Bonds will have a  
28 substantial public benefit.

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

1           **Section 3.           Approval.** For purposes of Section 147(f) of  
2 the Internal Revenue Code (as such relates to the Bonds), and  
3 Chapter 52 of the Ordinance Code of the City of Jacksonville, the  
4 Council hereby approves the issuance of the Bonds in a principal  
5 amount not to exceed \$21,500,000 to finance all or a portion of the  
6 costs associated with the Project, and the execution of all  
7 documents necessary to effectuate the issuance and the sale of the  
8 Bonds. Financing details concerning the use of budgeted funds and  
9 costs of issuance are attached hereto and incorporated herein as  
10 **Exhibit 3.** This approval, however, is subject to the requirement  
11 that the Borrower, the Project, and the Bonds will be in compliance  
12 with the applicable terms and conditions of the Authority's 2019  
13 Multifamily Bond Allocation Policies and Procedures (revised  
14 September 19, 2018).

15           **Section 4.           Credit Not Pledged.** The Bonds issued by the  
16 Authority for the Project shall not be deemed to constitute a debt,  
17 liability, or obligation payable from the general revenues of the  
18 Authority, the City of Jacksonville, Duval County, the State of  
19 Florida or any political subdivision or agency thereof, and such  
20 Bonds shall be payable solely from revenues derived from the sale,  
21 operation, or leasing of the Project or other payments received  
22 under financing agreements solely with respect thereto. The  
23 general credit or taxing power of the Authority, the City of  
24 Jacksonville, Duval County and the State of Florida or any  
25 political subdivision or agency thereof shall not be pledged to the  
26 payment of the Bonds.

27           **Section 5.           Effective Date.** This Resolution shall become  
28 effective upon signature by the Mayor or upon becoming effective  
29 without the Mayor's signature.  
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1 Form Approved:

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3     /s/ Paige H. Johnston    

4 Office of General Counsel

5 Legislation Prepared By: Lawsikia J. Hodges

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