

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Resolution 2023-255

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

**Date of Introduction:** April 11, 2023

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

**Date of Analysis:** April 13, 2023

**Type of Action:** Authorizing issuance of multifamily housing revenue bonds; determination of non-pledge of City credit

**Bill Summary:** The bill authorizes the issuance of up to \$22,825,000 in multifamily housing revenue bonds by the Jacksonville Housing Finance Authority on behalf of Westgate Apartments, LLC to help finance the acquisition and renovation of the Westgate Apartments on La Ventura Drive East for use as affordable housing. The bill declares that the bonds do not constitute a debt, liability, or obligation payable from the general revenues of the JHFA or the City of Jacksonville.

**Background Information:** The Westgate Apartments are located near the intersection of 103<sup>rd</sup> Street and I-295 on the Westside. The developer proposes to purchase and renovate the complex to provide 168 units of affordable housing. The total cost for the project, excluding the developer's fee, is \$35,682,864, which includes \$19,695,000 for acquisition of the complex, \$9,630,028 in construction costs and \$6,357,836 in "soft costs" (environmental survey, permits, inspections, tenant relocation fees, insurance, title fees, financing costs, etc.). Financing will be provided primarily by a mortgage (\$22,825,000) and sale of tax credit equity (\$13,251,676).

**Policy Impact Area:** Affordable housing

**Fiscal Impact:** None to City; payment of the bonds is solely the responsibility of the developer

**Analyst:** Clements