

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority and Co-Sponsored by Council Member Gaffney:
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5 **RESOLUTION 2022-815-A**

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 \$100,000,000 FOR THE PURPOSE OF PURCHASING
13 MORTGAGE LOANS ORIGINATED BY PARTICIPATING LOCAL
14 LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR
15 REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED
16 RESIDENCES SITUATED IN DUVAL COUNTY, FLORIDA OR
17 PURCHASING SECURITIES GUARANTEED BY THE FEDERAL
18 GOVERNMENT OR AGENCIES THEREOF OR FOR THE
19 PURPOSE OF REFUNDING OUTSTANDING BONDS OF THE
20 JACKSONVILLE HOUSING FINANCE AUTHORITY
21 PREVIOUSLY ISSUED FOR SUCH PURPOSE; REQUESTING
22 THE INTRODUCTION OF A RESOLUTION OF THE COUNCIL
23 OF THE CITY OF JACKSONVILLE, FLORIDA APPROVING
24 THE ISSUANCE OF THE BONDS; AUTHORIZING THE
25 SUBMISSION OF A REQUEST FOR A PRIVATE ACTIVITY
26 BOND VOLUME CAP ALLOCATION; DETERMINING CREDIT
27 NOT BEING PLEDGED; PROVIDING AN EFFECTIVE DATE.
28

29 **WHEREAS**, pursuant to Part IV, Chapter 159, Florida Statutes, as
30 amended, (the "Act"), and pursuant to Chapter 52, Ordinance Code of
31 the City of Jacksonville, Florida, (the "City"), as amended

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

14 **WHEREAS**, the Authority, pursuant to its Resolution dated August
15 10, 2022 (which is set forth in composite materials placed **On File**
16 with the Legislative Services Division), has requested that the
17 Council of the City of Jacksonville (the "Council") approve, for
18 purposes of Section 147(f) of the Internal Revenue Code of 1986, as
19 amended, and Chapter 52 of the Ordinance Code, as amended, the
20 issuance by the Authority of its Homeowner Mortgage Revenue Bonds,
21 in one or more series, in an aggregate face amount not to exceed
22 \$100,000,000 (the "Bonds"), to finance the Project in the County; now
23 therefore

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

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

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

30 A. Notice of a public hearing to be held by the Authority
31 on October 13, 2022, inviting comments and discussion concerning the

1 issuance of the Bonds to finance the Project in the County was
2 published in the Jacksonville Daily Record, a newspaper of general
3 circulation in the County, at least seven (7) days prior to the date
4 of such public hearing. Proof of publication of the notice for such
5 public hearing is attached hereto as **Exhibit 1.**

6 B. Following publication of such notice, a public
7 hearing was held on behalf of the Authority on such date, during
8 which comments and discussions concerning the issuance of the Bonds
9 to finance the Project in the County were requested and allowed but
10 no one appeared or requested to be heard. A report of such public
11 hearing is attached hereto and incorporated herein as **Exhibit 2.**

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

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

17 **Section 3. Approvals.**

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

22 B. The Council authorizes the Authority to apply for a
23 private activity bond volume cap allocation pursuant to Part VI,
24 Chapter 159, Florida Statutes.

25 **Section 4. Credit Not Pledged.** The Bonds issued by the
26 Authority for the Project shall not be deemed to constitute a debt,
27 liability, or obligation payable from the general revenues of the
28 Authority, the City, the County, the State of Florida, or any
29 political subdivision or agency thereof, within the meaning of any
30 constitutional or statutory limitations or provisions, and the
31 general credit or taxing power of the Authority, the City, the County,

1 the State of Florida, or any political subdivision or agency thereof,
2 shall not be pledged to the payment of the Bonds.

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

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7 Form Approved:

8
9 /s/ Mary E. Staffopoulos

10 Office of General Counsel

11 Legislation Prepared By: Lawsikia J. Hodges

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