

# CITY COUNCIL RESEARCH DIVISION

## LEGISLATIVE SUMMARY



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**Bill Type and Number:** 2022-133

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

**Date of Introduction:** February 22, 2022

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

**Date of Analysis:** February 23, 2022

**Type of Action:**

**Bill Summary:** This bill approves the issuance by the Jacksonville Housing Finance Authority of its Multi-Family Housing Revenue Bonds (Ashley Square Apartments), Series 2022 in an aggregate principal amount not to exceed \$1,670,000. Issuance of completion bonds is allowable under the IRS regulations if the completion bonds are in an amount at or below 10% of the initial bond issuance amount. Bond counsel has determined the bonds meet the requirements of the IRS completion bond regulations.

**Background Information:** The purpose of this legislation is to finance the Acquisition and Construction of a multifamily rental housing development for persons of low, middle, or moderate income. This project would include approximately 120 units of affordable housing and would be located at 127 E. Ashley Street & 116 E. Beaver Street, Jacksonville, FL. These bonds are being issued to finance the completion of the project. The completion bonds are being issued to cover costs increases incurred by the project since the bond issue was originally approved.

**Policy Impact Area:** Jacksonville Housing Finance Authority – Affordable Housing

**Fiscal Impact:** \$1,670,000 loan of bond proceeds to the developer, which do not constitute a debt, liability or obligation of the City

**Analyst:** Hampsey