Introduced by the Council President at the request of the Jacksonville Housing Finance Authority and Co-Sponsored by Council Member Clark-Murray:

RESOLUTION 2025-742-A

A RESOLUTION, UPON AN ACKNOWLEDGEMENT OF DUE AUTHORIZATION AND THE MAKING OF FINDINGS, APPROVING THE ISSUANCE BY THE JACKSONVILLE HOUSING FINANCE AUTHORITY OF ITS MULTIFAMILY HOUSING REVENUE BONDS (NORMANDY COVE), SERIES 2025, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $29,000,000 FOR THE PURPOSE OF FINANCING 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, 32210, AND TO BE COMMONLY KNOWN AS “NORMANDY COVE”; DETERMINING CREDIT NOT BEING PLEDGED; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Jacksonville Housing Finance Authority (the “Authority”) is authorized and empowered by the provisions of the Constitution and laws of the State of Florida to issue mortgage revenue bonds for the purpose of providing funds to finance the debt of a “qualifying housing development” as defined in the Florida Housing Finance Authority Law, Part IV, Chapter 159, *Florida Statutes*, and Chapter 52 of the *Ordinance Code of the City of Jacksonville, Florida*, and other applicable provisions of law, including approximately 144 units of a multifamily residential housing facility to be commonly known as "Normandy Cove" to be located approximately 1,300 feet northwest of the intersection of Old Middleburg Road North and Sheldon Drive, Jacksonville, Duval County, Florida, 32210 (the "Project"); and

WHEREAS, the Authority believes that the Project assists in alleviating the shortage of residential housing for eligible for persons or families of low, middle or moderate income and active duty military or veterans, and the issuance of the Bonds to provide financing for the debt and for construction of the Project will assist in alleviating the shortage of capital available for investment in such residential housing, and thereby increase the health, safety, welfare, and tax base of the State and Duval County; and

WHEREAS, the Authority (pursuant to the Resolution of the Authority made at its general meeting on August 20, 2025, and placed **On File** with the Legislative Services Division) has requested that the Council of the City of Jacksonville, Florida (the "Council") approve the issuance of the Bonds by the Authority for purposes of Section 147(f) of the *Internal Revenue Code of 1986*, as amended, and the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance Code of the City of Jacksonville* in an aggregate principal amount not to exceed $29,000,000; now therefore

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

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

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

A. Notice of a public hearing inviting comments and discussion concerning the issuance of the Bonds to finance certain of the debt of Borrower relating to the acquisition and construction of the Project, and the nature and location of the Project was published in a newspaper of general circulation in Duval County, at least seven (7) days prior to the date of such public hearing and proof of such publication is attached hereto and incorporated herein as **Exhibit 1.**

B. Following publication of such notice, a public hearing was held on behalf of the Authority by its Hearing Officer on August 29, 2025, for comments and discussions concerning the issuance of the Bonds and the Project but no persons appeared and requested to be heard. A report of such public hearing is attached hereto and incorporated herein as **Exhibit 2.**

C. The financing of all or a portion of the costs associated with the acquisition and construction of the Project through the issuance of the Bonds will have a substantial public benefit.

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

Section 3. Approval. For purposes of Section 147(f) of the *Internal Revenue Code* (as such relates to the Bonds), and Chapter 52 of the *Ordinance Code of the City of Jacksonville*, the Council hereby approves the issuance of the Bonds in a principal amount not to exceed $29,000,000 to finance all or a portion of the costs associated with the Project, and the execution of all documents necessary to effectuate the issuance and the sale of the Bonds. Estimated financing details concerning the use of budgeted funds and costs of issuance are attached hereto and incorporated herein as **Exhibit 3.** This approval, however, is subject to the requirement that Borrower, the Project, and the Bonds will be in compliance with the applicable terms and conditions of the Authority’s Multifamily Bond Allocation

Policies and Procedures (revised August 10, 2022).

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

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

Form Approved:

/s/ Mary E. Staffopoulos

Office of General Counsel

Legislation Prepared By: Joelle J. Dillard

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