

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY

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Bill Type and Number: Resolution 2021-474

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

Date of Introduction: July 27, 2021

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

Date of Analysis: July 29, 2021

Type of Action: Authorizing issuance of multifamily housing revenue bonds; City credit not pledged

Bill Summary: The bill authorizes the Jacksonville Housing Finance Authority to issue multifamily housing revenue bonds in an amount not to exceed \$20,500,000 for the benefit of the Lofts at Cathedral Apartments development. It declares that the bonds shall not be deemed to constitute a debt, liability, or obligation payable from the general revenues of the JHFA or the City of Jacksonville and that 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 is not pledged to the payment of the Bonds.

Background Information: Lofts at Cathedral, Ltd. proposes to acquire and renovate the Community Connections building (formerly the YWCA) on East Duval Street downtown into 120 units of affordable multi-family housing for low-, moderate- or middle-income persons. The total project cost is estimated at \$26,230,470, to which the developer will contribute \$4,371,695 in private equity.

Policy Impact Area: Affordable housing

Fiscal Impact: The bill authorizes the issuance of up to \$20,500,000 in housing revenue bonds, which are not a liability or debt of the City.

Analyst: Clements