

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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Bill Type and Number: Resolution 2025-0741

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

Date of Introduction: September 23, 2025

Committee(s) of Reference: F, NCSPHS

Date of Analysis: September 22, 2025

Type of Action: Approve issuance of homeowner mortgage revenue bonds by JHFA; authorize submission of request for private activity bond volume cap allocation; determine credit not being pledged

Bill Summary: This bill approves the issuance by JHFA of its Homeowner Mortgage Revenue Bonds in an aggregate amount not to exceed \$100,000,000 for the purpose of purchasing mortgage loans from participating local lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied residences situated in Duval County, Florida, or securities guaranteed by the federal government or agencies or for the purpose of refunding outstanding bonds of the JHFA. It also authorizes the submission of a request for a private activity bond volume cap allocation and determines that bonds issued shall not constitute a debt.

Background Information: Per Part IV, Chapter 159, *Florida Statutes*, and Chapter 52, *Ordinance Code*, JHFA has the authority to issue homeowner mortgage revenue bonds for the purpose of providing funds for the purchase from lending institutions of mortgage loans and promissory notes executed in connection with such mortgage loans, made for the construction, purchase, improvement, or rehabilitation of owner-occupied single-family residences. This also includes securities that evidence interest in or are backed by a pool of such mortgage loans, which may consist of securities guaranteed by the federal government or its agencies, and to refund outstanding bonds of JHFA to provide funds for the project.

JHFA, per its August 20, 2025, resolution, has requested the City Council approve the issuance of its Homeowner Mortgage Revenue Bonds in an amount not to exceed \$100,000,000. Notice of public hearing held by JHFA was published in the Jacksonville Daily Record seven days before the August 29, 2025, hearing. A public hearing was held, but no one appeared or requested to be heard.

Policy Impact Area: Homeowner Mortgage Revenue Bonds

Fiscal Impact: This bill approves the issuance of Homeowner Mortgage Revenue Bonds, in one or more series, not to exceed \$100,000,000

Analyst: Russell