

1 Introduced by the Council President at the request of the Jacksonville  
2 Housing Finance Authority:  
3  
4

5 **RESOLUTION 2026-81**

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 MULTIFAMILY  
10 HOUSING REVENUE BONDS (TRACY/JUSTINA/RICKER  
11 PORTFOLIO), IN ONE OR MORE SERIES, IN AN  
12 AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
13 \$16,625,000 FOR THE PURPOSE OF FINANCING ALL OR  
14 A PORTION OF THE COSTS RELATED TO THE  
15 ACQUISITION AND CONSTRUCTION OF A SCATTERED  
16 SITE MULTIFAMILY RESIDENTIAL HOUSING FACILITY  
17 FOR PERSONS OF LOW, MIDDLE OR MODERATE INCOME,  
18 TO BE LOCATED AT 0 TRACY ROAD, SOUTH OF LONE  
19 STAR ROAD ON THE EAST SIDE OF TRACY ROAD, 0  
20 JUSTINA ROAD, LOCATED AT JUSTINA ROAD AND  
21 JUSTINA COURT, AND 0 RICKER ROAD LOCATED SOUTH  
22 OF WILSON BOULEVARD ON RICKER ROAD, ALL LOCATED  
23 IN JACKSONVILLE, DUVAL COUNTY, FLORIDA, AND TO  
24 BE COMMONLY KNOWN AS "TRACY/JUSTINA/RICKER  
25 PORTFOLIO"; DETERMINING CREDIT NOT BEING  
26 PLEDGED; PROVIDING AN EFFECTIVE DATE.  
27

28 **WHEREAS,** the Jacksonville Housing Finance Authority (the  
29 "Authority") is authorized and empowered by the provisions of the  
30 Constitution and laws of the State of Florida to issue mortgage  
31 revenue bonds for the purpose of providing funds to finance the debt

1 of a "qualifying housing development" as defined in the Florida  
2 Housing Finance Authority Law, Part IV, Chapter 159, *Florida Statutes*,  
3 and Chapter 52 of the *Ordinance Code of the City of Jacksonville*,  
4 *Florida*, and other applicable provisions of law, including  
5 approximately 106 units of a scattered site multifamily residential  
6 housing facility to be commonly known as "Tracy/Justina/Ricker  
7 Portfolio" to be located at 0 Tracy Road, South of Lone Star Road on  
8 the East side of Tracy Road, 0 Justina Road, located at Justina Road  
9 and Justina Court, and 0 Ricker Road located South of Wilson Boulevard  
10 on Ricker Road, all located in Jacksonville, Duval County, Florida  
11 (the "Project"); and

12 **WHEREAS,** the Authority believes that the Project assists in  
13 alleviating the shortage of residential housing for eligible for  
14 persons of low, middle or moderate income, and the issuance of the  
15 Bonds to provide financing for the debt and for construction of the  
16 Project will assist in alleviating the shortage of capital available  
17 for investment in such residential housing, and thereby increase the  
18 health, safety, welfare, and tax base of the State and Duval County;  
19 and

20 **WHEREAS,** the Authority (pursuant to the Resolution of the  
21 Authority made at its general meeting on February 19, 2025, and placed  
22 **On File** with the Legislative Services Division) has requested that  
23 the Council of the City of Jacksonville, Florida (the "Council")  
24 approve the issuance of the Bonds by the Authority for purposes of  
25 Section 147(f) of the *Internal Revenue Code of 1986*, as amended, and  
26 the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance*  
27 *Code of the City of Jacksonville* in an aggregate principal amount not  
28 to exceed \$16,625,000; now therefore

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

30 **Section 1. Authority.** This Resolution is adopted pursuant  
31 to the Constitution of the State of Florida, the Ordinance Code of

1 the City of Jacksonville, and other applicable provisions of law.

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

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

11       B. Following publication of such notice, a public hearing was  
12 held on behalf of the Authority by its Hearing Officer on December  
13 18, 2025, for comments and discussions concerning the issuance of the  
14 Bonds and the Project but no persons appeared and requested to be  
15 heard. A report of such public hearing is attached hereto and  
16 incorporated herein as **Exhibit 2.**

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

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

23       **Section 3. Approval.** For purposes of Section 147(f) of the  
24 *Internal Revenue Code* (as such relates to the Bonds), and Chapter 52  
25 of the *Ordinance Code of the City of Jacksonville*, the Council hereby  
26 approves the issuance of the Bonds in a principal amount not to exceed  
27 \$16,625,000 to finance all or a portion of the costs associated with  
28 the Project, and the execution of all documents necessary to  
29 effectuate the issuance and the sale of the Bonds. Estimated  
30 financing details concerning the use of budgeted funds and costs of  
31 issuance are attached hereto and incorporated herein as **Exhibit 3.**

1 This approval, however, is subject to the requirement that Borrower,  
2 the Project, and the Bonds will be in compliance with the applicable  
3 terms and conditions of the Authority's Multifamily Bond Allocation  
4 Policies and Procedures (revised January 21, 2026).

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

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

19  
20 Form Approved:

21  
22 Joelle J. Dillard

23 Office of General Counsel

24 Legislation Prepared By: Joelle J. Dillard

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