

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority and Co-Sponsored by Council Member
3 Clark-Murray:
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6 **RESOLUTION 2024-380-A**

7 A RESOLUTION, UPON AN ACKNOWLEDGEMENT OF DUE
8 AUTHORIZATION AND THE MAKING OF FINDINGS,
9 APPROVING THE ISSUANCE BY THE JACKSONVILLE
10 HOUSING FINANCE AUTHORITY OF ITS MULTIFAMILY
11 HOUSING REVENUE BONDS (HURON SOPHIA AND CAPRI
12 VILLAS PROJECT), SERIES 2024, IN AN AGGREGATE
13 PRINCIPAL AMOUNT NOT TO EXCEED \$17,500,000 FOR
14 THE PURPOSE OF FINANCING ALL OR A PORTION OF THE
15 COSTS RELATED TO (1) THE ACQUISITION AND
16 REHABILITATION OF AN EXISTING MULTIFAMILY
17 RESIDENTIAL HOUSING FACILITY FOR PERSONS OR
18 FAMILIES OF LOW, MIDDLE OR MODERATE INCOME,
19 LOCATED AT 2800 SOPHIA STREET, JACKSONVILLE,
20 DUVAL COUNTY, FLORIDA, 32254, AND TO BE COMMONLY
21 KNOWN AS "HURON SOPHIA APARTMENTS", AND (2) THE
22 ACQUISITION AND REHABILITATION OF AN EXISTING
23 MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR
24 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE
25 INCOME, LOCATED AT 4832 N. MAIN STREET,
26 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32206, AND
27 TO BE COMMONLY KNOWN AS "CAPRI VILLAS
28 APARTMENTS"; DETERMINING CREDIT NOT BEING
29 PLEDGED; PROVIDING AN EFFECTIVE DATE.
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31 **WHEREAS,** the Jacksonville Housing Finance Authority (the

1 "Authority") is authorized and empowered by the provisions of the
2 Constitution and laws of the State of Florida to issue mortgage
3 revenue bonds for the purpose of providing funds to finance the debt
4 of a "qualifying housing development" as defined in the Florida
5 Housing Finance Authority Law, Part IV, Chapter 159, *Florida Statutes*,
6 and Chapter 52 of the *Ordinance Code of the City of Jacksonville*,
7 *Florida*, and other applicable provisions of law, including (1)
8 approximately 72 units of a multifamily residential housing facility
9 to be commonly known as "Huron Sophia Apartments" to be located at
10 2800 Sophia Street, Jacksonville, Duval County, Florida, 32254 (the
11 "Huron Sophia Project"), and (2) approximately 79 units of a
12 multifamily residential housing facility to be commonly known as
13 "Capri Villas Apartments" to be located at 4832 N. Main Street,
14 Jacksonville, Duval County, Florida, 32206 (the "Capri Villas
15 Project" and together with the Huron Sophia Project, the "Project");
16 and

17 **WHEREAS**, SAH HS Holdings, LLC, a Florida limited liability
18 company, and its permitted successors and assigns ("Huron Sophia
19 Owner"), desires to construct the Huron Sophia Project, and SAH CV
20 Holdings, LLC, a Florida limited liability company, and its permitted
21 successors and assigns ("Capri Villas Owner"), desires to construct
22 the Capri Villas Project; and

23 **WHEREAS**, SAH HSCV Holdings, LP, a Florida limited partnership
24 and its permitted successors and assigns will serve as the sole member
25 of each of Huron Sophia Owner and Capri Villas Owner (together
26 "Borrower") and Borrower has requested the Authority to issue its
27 Multifamily Housing Revenue Bonds (Huron Sophia and Capri Villas
28 Project), Series 2024 (the "Bonds") in the aggregate principal amount
29 not to exceed \$17,500,000 and to loan the proceeds thereof to Borrower
30 for the purpose of financing a portion of the costs related to the
31 acquisition and rehabilitation of the Project by Borrower; and

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2 **WHEREAS,** the Authority believes that the Project assists in
3 alleviating the shortage of residential housing for eligible persons
4 and families of low, moderate or middle income, and the issuance of
5 the Bonds to provide financing for the debt and for rehabilitation
6 of the Project will assist in alleviating the shortage of capital
7 available for investment in such residential housing, and thereby
8 increase the health, safety, welfare, and tax base of the State and
9 Duval County; and

10 **WHEREAS,** the Authority (pursuant to the Resolution of the
11 Authority made at its general meeting on March 20, 2024, and placed
12 **On File** with the Legislative Services Division) has requested that
13 the Council of the City of Jacksonville, Florida (the "Council")
14 approve the issuance of the Bonds by the Authority for purposes of
15 Section 147(f) of the *Internal Revenue Code of 1986*, as amended, and
16 the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance*
17 *Code of the City of Jacksonville* in an aggregate principal amount not
18 to exceed \$17,500,000; now therefore

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

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

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

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

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2 B. Following publication of such notice, a public hearing was
3 held on behalf of the Authority by its Hearing Officer on April 18,
4 2024, for comments and discussions concerning the issuance of the
5 Bonds and the Project but no persons appeared and requested to be
6 heard. A report of such public hearing is attached hereto and
7 incorporated herein as **Exhibit 2**.

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

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

14 **Section 3. Approval.** For purposes of Section 147(f) of the
15 *Internal Revenue Code* (as such relates to the Bonds), and Chapter 52
16 of the *Ordinance Code of the City of Jacksonville*, the Council hereby
17 approves the issuance of the Bonds in a principal amount not to exceed
18 \$17,500,000 to finance all or a portion of the costs associated with
19 the Project, and the execution of all documents necessary to
20 effectuate the issuance and the sale of the Bonds. Estimated financing
21 details concerning the use of budgeted funds and costs of issuance
22 are attached hereto and incorporated herein as **Exhibit 3**. This
23 approval, however, is subject to the requirement that Borrower, the
24 Project, and the Bonds will be in compliance with the applicable
25 terms and conditions of the Authority's Multifamily Bond Allocation
26 Policies and Procedures (revised August 10, 2022).

27 **Section 4. Credit Not Pledged.** The Bonds issued by the
28 Authority for the Project shall not be deemed to constitute a debt,
29 liability, or obligation payable from the general revenues of the
30 Authority, the City of Jacksonville, Duval County, the State of
31 Florida or any political subdivision or agency thereof, and such

1 Bonds shall be payable solely from revenues derived from the sale,
2 operation, or leasing of the Project or other payments received under
3 financing agreements solely with respect thereto. The general credit
4 or taxing power of the Authority, the City of Jacksonville, Duval
5 County and the State of Florida or any political subdivision or agency
6 thereof shall not be pledged to the payment of the Bonds.

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

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11 Form Approved:

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13 /s/ Mary E. Staffopoulos

14 Office of General Counsel

15 Legislation Prepared By: Joelle J. Dillard

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