

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Resolution 2025-474

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

**Date of Introduction:** June 24, 2025

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

**Date of Analysis:** June 20, 2025

**Type of Action:** Approval of bond issuance

**Bill Summary:** This resolution is an acknowledgment of due authorization and the making of findings, approving the issuance by the Jacksonville Housing Finance Authority (JHFA) of its Multifamily Housing Revenue Bonds (Village at Lake Forest), in one or more series, in an aggregate principal amount not to exceed \$23,000,000 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, to be located at 901 Kennard Street, Jacksonville, FL 32208, to be commonly known as “Village at Lake Forest”; determining that City credit is not being pledged.

**Background Information:** The Jacksonville Housing Finance Authority (JHFA) seeks to issue Multifamily Housing Revenue Bonds in an amount not to exceed \$23,000,000 to support the development of a 120-unit residential project for low, moderate, or middle-income families at 901 Kennard Street in the Lake Forest area of Jacksonville. The borrower, Ability LF, LLC, will be responsible for the acquisition and construction of the facility. The resolution confirms that this bond issuance will not pledge the credit of the City of Jacksonville or any other governmental entity. This legislation extends the TEFRA approval needed to finalize the bond issuance and loan the proceeds to the borrower. A public hearing on the matter was held on June 13, 2025, with no public opposition recorded. The project aims to address the local shortage of affordable housing units.

**Policy Impact Area:** Affordable housing

**Fiscal Impact:** No impact to the City’s general fund. The bonds will not constitute a debt or obligation of the City and will be repaid solely from revenues generated by the project.

**Analyst:** Jimenez