

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2026-354

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

Date of Introduction: April 28, 2026

Committee(s) of Reference: NCSPHS, F

Date of Analysis: April 28, 2026

Type of Action: Approve issuance of multifamily housing revenue bonds by JHFA

Bill Summary: This resolution approves the issuance by the Jacksonville Housing Finance Authority (JHFA) of its Multifamily Housing Revenue Bonds (Campbell Cove), in one or more series, in an aggregate principal amount not to exceed \$28,850,000. The proceeds will finance 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 11050 Beach Boulevard, Jacksonville, Duval County, Florida, 32246, and to be commonly known as "Campbell Cove." The resolution determines that the City's credit is not pledged.

Background Information: The Jacksonville Housing Finance Authority is authorized under state law and Chapter 52 of the Ordinance Code to issue mortgage revenue bonds to finance qualifying housing developments. The Campbell Cove project will consist of approximately 240 multifamily units intended to address the shortage of residential housing for low, middle, and moderate-income households. Campbell Cove, Ltd., a Florida limited partnership, has requested the Authority to issue the bonds and loan the proceeds for the acquisition and construction of the project. The Authority adopted a resolution on March 18, 2026, requesting City Council approval of the bond issuance as required by Section 147(f) of the Internal Revenue Code and Chapter 52 of the Ordinance Code. A public hearing was held on March 30, 2026, during which no persons appeared to comment. Council approval confirms the substantial public benefit of the project and authorizes issuance of the bonds, subject to compliance with the Authority's Multifamily Bond Allocation Policies and Procedures (revised January 21, 2026).

Policy Impact Area: Housing

Fiscal Impact: The bonds shall not constitute a debt, liability, or obligation of the City of Jacksonville, Duval County, or the State of Florida. The bonds will be payable solely from revenues derived from the sale, operation, or leasing of the project or other payments received under financing agreements specific to the project.

Analyst: Libby