

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2020-376

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

Date of Introduction: June 23, 2020

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

Date of Analysis: June 25, 2020

Type of Action: Authorization to issue multifamily housing revenue bonds

Bill Summary: The bill authorizes the issuance by the Jacksonville Housing Finance Authority of up to \$10.2 million in multifamily housing revenue bonds on behalf of Timuquana Affordable, LLC for the purpose of financing the purchase and reconstruction of an apartment complex on Jacksonville's westside for low-, moderate- or middle-income housing. The bill authorizes the execution of documents to facilitate the transaction and declares that the bonds do not constitute a debt, liability, or obligation payable from the general revenues of the JHFA or the City of Jacksonville.

Background Information: Timuquana Affordable, LLC, a Florida corporation, has requested the issuance of the bonds to assist in the purchase and renovation of the Timuquana Park Apartments, an approximately 100-unit apartment complex at 5615 Seaboard Avenue near the intersection of Seaboard Avenue and Timuquana Road in the Wesconnett area, for renovation as affordable housing for low-, moderate- or middle-income renters. The total project cost is estimated at \$17.5 million, which includes \$7.3 million for purchase of the apartment complex, \$4.6 million in construction costs, and the remainder in financing, engineering, design, and construction management costs.

Policy Impact Area: Affordable housing

Fiscal Impact: No impact to the City; the bonds do not constitute an obligation of the City or the JHFA.

Analyst: Clements