CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

NAYELI JIMENEZ
Research Assistant
(904) 255-5140
NJimenez1@coj.net

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202

Bill Type and Number: Resolution 2025-150

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

Date of Introduction: February 25, 2025

Committee(s) of Reference: NCSPHS, F

Date of Analysis: March 17, 2025

Type of Action: Authorization of multifamily housing revenue bonds; determination that City credit is not being pledged

Bill Summary: This bill approves the issuance of the Jacksonville Housing Finance Authority's (JHFA) Multifamily Housing Revenue Bonds (Egret Landing), Series 2025, in an aggregate principal amount not exceeding $17 million. The bonds will finance the acquisition and construction of a multifamily residential housing facility for persons or families of low, middle, or moderate income. The facility will be located at 5804 and 5806 North Main Street and will be commonly known as "Egret Landing" in Jacksonville, Florida. The bill also acknowledges that no credit of the City of Jacksonville is pledged.

Background Information: The purpose of this legislation is to approve the Jacksonville Housing Finance Authority's issuance of Multifamily Housing Revenue Bonds to support the development of affordable housing. The bonds will be used to finance the Egret Landing project, a residential housing facility aimed at providing housing opportunities for low- to moderate-income individuals and families. The acknowledgment by the City is required under Florida law for JHFA to issue the bonds but does not create a financial obligation for the City. The resolution confirms that the bonds will be repaid solely from revenues generated by the project and not from City funds.

Policy Impact Area: Affordable Housing

Fiscal Impact: No financial obligation is placed on the City of Jacksonville. The bonds will be repaid solely from project revenues.

Analyst: Jimenez