

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2026-353

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

Date of Introduction: April 27, 2026

Committee(s) of Reference: F, NCSPHS

Date of Analysis: April 24, 2026

Type of Action: Approve issuance of Multifamily Housing Revenue Bonds; determine credit not being pledged

Bill Summary: This resolution approves the issuance of Multifamily Housing Revenue Bonds by the JHFA for Treetop Apartments, in one or more series in an aggregate principal amount not to exceed \$23,500,000 to finance all or a portion of the costs related to the acquisition and rehabilitation of a multifamily residential housing facility for persons or families of low, middle, or moderate income.

The bonds issued by the JHFA shall not be deemed to constitute a debt, liability, or obligation payable from the general revenues of the JHFA, City of Jacksonville, Duval County, the State of Florida, or any political subdivision or agency thereof. Bonds shall be payable solely from revenues derived from the sale, operation, or leasing of the project or other payments received under financing agreements.

Background Information: The JHFA is authorized and empowered by provision of the Constitution and laws of the State of Florida to issue mortgage revenue bonds for the purpose of providing funds to finance the debt of a "qualifying housing development" as defined in the Florida Housing Finance Authority Law, Part IV, Chapter 159, *Florida Statutes*, and Chapter 52, *Ordinance Code*, and other applicable provisions of law. This includes approximately 172 units of a multifamily residential housing facility, commonly known as "Treetop Apartments," to be located at 6355 Morse Avenue, Jacksonville, Duval County, Florida, 32244.

SAH Treetop Holdings LP and its permitted successors and assigns desire to acquire and rehabilitate the project and have requested the JHFA to issue Multifamily Housing Revenue Bonds, in one or more series, in the aggregate principal amount not to exceed \$23,500,000, and to loan the proceeds to SAH Treetop Holdings LP to finance a portion of the costs related to acquisition and rehabilitation of the project. The JHFA believes that the project assists in alleviating the shortage of residential housing for eligible persons and families of low, moderate, or middle income, and the issuance of the Bonds will assist in alleviating the shortage of capital available for investment, thus increasing the health, safety, welfare, and tax base of the State and Duval County.

The JHFA has requested the City Council to approve the issuance of the Bonds for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the issuance of the Bonds for purposes of Chapter 52, *Ordinance Code*, in an aggregate principal amount not to exceed \$23,500,000

Policy Impact Area: Multifamily Housing Revenue Bonds, affordable housing

Fiscal Impact: This resolution authorizes issuance by JHFA of Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$23,500,000.

Analyst: Russell

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