

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority:
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4

5 **RESOLUTION 2026-353**

6 A RESOLUTION, UPON AN ACKNOWLEDGEMENT OF DUE
7 AUTHORIZATION AND THE MAKING OF FINDINGS,
8 APPROVING THE ISSUANCE BY THE JACKSONVILLE
9 HOUSING FINANCE AUTHORITY OF ITS MULTIFAMILY
10 HOUSING REVENUE BONDS (TREETOP APARTMENTS), IN
11 ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL
12 AMOUNT NOT TO EXCEED \$23,500,000 FOR THE PURPOSE
13 OF FINANCING ALL OR A PORTION OF THE COSTS
14 RELATED TO THE ACQUISITION AND REHABILITATION OF
15 A MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR
16 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE
17 INCOME, TO BE LOCATED AT 6355 MORSE AVENUE,
18 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32244, AND
19 TO BE COMMONLY KNOWN AS "TREETOP APARTMENTS";
20 DETERMINING CREDIT NOT BEING PLEDGED; PROVIDING
21 AN EFFECTIVE DATE.
22

23 **WHEREAS,** the Jacksonville Housing Finance Authority (the
24 "Authority") is authorized and empowered by the provisions of the
25 Constitution and laws of the State of Florida to issue mortgage
26 revenue bonds for the purpose of providing funds to finance the debt
27 of a "qualifying housing development" as defined in the Florida
28 Housing Finance Authority Law, Part IV, Chapter 159, *Florida Statutes*,
29 and Chapter 52 of the *Ordinance Code of the City of Jacksonville*,
30 *Florida*, and other applicable provisions of law, including
31 approximately 172 units of a multifamily residential housing facility

1 to be commonly known as "Treetop Apartments" to be located at 6355
2 Morse Avenue, Jacksonville, Duval County, Florida, 32244 (the
3 "Project"); and

4 **WHEREAS**, SAH Treetop Holdings LP, a Florida limited
5 partnership, and its permitted successors and assigns ("Borrower"),
6 desires to acquire and rehabilitate the Project, and Borrower has
7 requested the Authority to issue its Multifamily Housing Revenue
8 Bonds (Treetop Apartments), in one or more series (the "Bonds") in
9 the aggregate principal amount not to exceed \$23,500,000 and to loan
10 the proceeds thereof to Borrower for the purpose of financing a
11 portion of the costs related to the acquisition and rehabilitation
12 of the Project by Borrower; and

13 **WHEREAS**, the Authority believes that the Project assists in
14 alleviating the shortage of residential housing for eligible persons
15 and families of low, moderate or middle income, and the issuance of
16 the Bonds to provide financing for the debt and for the acquisition
17 and rehabilitation of the Project will assist in alleviating the
18 shortage of capital available for investment in such residential
19 housing, and thereby increase the health, safety, welfare, and tax
20 base of the State and Duval County; and

21 **WHEREAS**, the Authority (pursuant to the Resolution of the
22 Authority made at its general meeting on March 18, 2026, and placed
23 **On File** with the Legislative Services Division) has requested that
24 the Council of the City of Jacksonville, Florida, (the "Council")
25 approve the issuance of the Bonds by the Authority for purposes of
26 Section 147(f) of the Internal Revenue Code of 1986, as amended, and
27 the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance*
28 *Code of the City of Jacksonville* in an aggregate principal amount not
29 to exceed \$23,500,000; now therefore

30 **BE IT RESOLVED** by the Council of the City of Jacksonville:

31 **Section 1. Authority.** This Resolution is adopted pursuant

1 to the Constitution of the State of Florida, the Ordinance Code of
2 the City of Jacksonville, and other applicable provisions of law.

3 **Section 2. Findings.** The Council hereby finds, determines,
4 and declares as follows:

5 A. Notice of a public hearing inviting comments and discussion
6 concerning the issuance of the Bonds to finance certain of the debt
7 of Borrower relating to the acquisition and rehabilitation of the
8 Project, and the nature and location of the Project was published in
9 a newspaper of general circulation in Duval County, at least seven
10 (7) days prior to the date of such public hearing and proof of such
11 publication has been placed **On File** with the Legislative Services
12 Division.

13 B. Following publication of such notice, a public hearing was
14 held on behalf of the Authority by its Hearing Officer on April 13,
15 2026, for comments and discussions concerning the issuance of the
16 Bonds and the Project but no persons appeared and requested to be
17 heard. A report of such public hearing has been placed **On File** with
18 the Legislative Services Division.

19 C. The financing of all or a portion of the costs associated
20 with the acquisition and rehabilitation of the Project through the
21 issuance of the Bonds will have a substantial public benefit.

22 D. The Council is the elected legislative body of Duval
23 County, Florida, and has jurisdiction over the entire area in which
24 the Project is located.

25 **Section 3. Approval.** For purposes of Section 147(f) of the
26 Internal Revenue Code (as such relates to the Bonds), and Chapter 52
27 of the *Ordinance Code of the City of Jacksonville*, the Council hereby
28 approves the issuance of the Bonds in a principal amount not to exceed
29 \$23,500,000 to finance all or a portion of the costs associated with
30 the Project, and the execution of all documents necessary to
31 effectuate the issuance and the sale of the Bonds. Estimated financing

1 details concerning the use of budgeted funds and costs of issuance
2 has been placed **On File** with the Legislative Services Division. This
3 approval, however, is subject to the requirement that Borrower, the
4 Project, and the Bonds will be in compliance with the applicable
5 terms and conditions of the Authority's Multifamily Bond Allocation
6 Policies and Procedures (revised January 21, 2026).

7 **Section 4. Credit Not Pledged.** The Bonds issued by the
8 Authority for the Project shall not be deemed to constitute a debt,
9 liability, or obligation payable from the general revenues of the
10 Authority, the City of Jacksonville, Duval County, the State of
11 Florida or any political subdivision or agency thereof, and such
12 Bonds shall be payable solely from revenues derived from the sale,
13 operation, or leasing of the Project or other payments received under
14 financing agreements solely with respect thereto. The general credit
15 or taxing power of the Authority, the City of Jacksonville, Duval
16 County and the State of Florida or any political subdivision or agency
17 thereof shall not be pledged to the payment of the Bonds.

18 **Section 5. Effective Date.** This Resolution shall become
19 effective upon signature by the Mayor or upon becoming effective
20 without the Mayor's signature.

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22 Form Approved:

23
24 /s/ Joelle Dillard

25 Office of General Counsel

26 Legislation Prepared By: Joelle J. Dillard

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