

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

5 **RESOLUTION 2021-476**

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 (PINE GROVE APARTMENTS),
11 SERIES 2021, IN AN AGGREGATE PRINCIPAL AMOUNT
12 NOT TO EXCEED \$28,590,000 FOR THE PURPOSE OF
13 FINANCING ALL OR A PORTION OF THE COSTS RELATED
14 TO THE CONSTRUCTION OF A MULTIFAMILY RESIDENTIAL
15 HOUSING FACILITY FOR PERSONS OR FAMILIES OF LOW,
16 MIDDLE OR MODERATE INCOME, TO BE LOCATED AT
17 POWERS AVENUE AND TOLEDO ROAD, JACKSONVILLE,
18 DUVAL COUNTY, FLORIDA, 32217, AND TO BE COMMONLY
19 KNOWN AS "PINE GROVE APARTMENTS"; DETERMINING
20 CREDIT NOT BEING PLEDGED; AND PROVIDING AN
21 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 168 units of a multifamily residential housing facility

1 to be commonly known as Pine Grove Apartments to be located on the
2 west side of Powers Avenue, approximately 350 feet north of the
3 intersection of Powers Avenue and Toledo Road, Jacksonville, Duval
4 County, Florida, 32217 (the "Project"); and

5 **WHEREAS**, Powers Avenue Apartments, Ltd., a Florida limited
6 partnership, and its permitted successors and assigns (the
7 "Borrower"), desires to construct the Project, and the Borrower has
8 requested the Authority to issue its Multifamily Housing Revenue
9 Bonds (Pine Grove Apartments), Series 2021 (the "Bonds") in the
10 aggregate principal amount not to exceed \$28,590,000 and to loan the
11 proceeds thereof to the Borrower for the purpose of financing all or
12 a portion of the costs related to the construction of the Project by
13 the Borrower; and

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

22 **WHEREAS**, the Authority (pursuant to the Resolution of the
23 Authority made at its general meeting on May 19, 2021, as set forth
24 in composite materials placed **On File** with the Legislative Services
25 Division) has requested that the Council of the City of Jacksonville,
26 Florida (the "Council") approve the issuance of the Bonds by the
27 Authority for purposes of Section 147(f) of the Internal Revenue Code
28 of 1986, as amended, and the issuance of the Bonds for purposes of
29 Chapter 52 of the Ordinance Code of the City of Jacksonville in an
30 aggregate principal amount not to exceed \$28,590,000; now therefore

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

1 **Section 1. Authority.** This Resolution is adopted pursuant
2 to the Constitution of the State of Florida, the Ordinance Code of
3 the City of Jacksonville, and other applicable provisions of law.

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

6 A. Notice of a public hearing inviting comments and discussion
7 concerning the issuance of the Bonds to finance certain of the debt
8 of the Borrower relating to the construction of the Project, and the
9 nature and location of the Project was published in a newspaper of
10 general circulation in Duval County, at least seven (7) days prior
11 to the date of such public hearing and proof of such publication is
12 attached hereto and incorporated herein as **Exhibit 1.**

13 B. Following publication of such notice, a public hearing was
14 held on behalf of the Authority by its Hearing Officer on June 15,
15 2021 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 is attached hereto and
18 incorporated herein as **Exhibit 2.**

19 C. The financing of all or a portion of the costs associated
20 with the Project through the issuance of the Bonds will have a
21 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 \$28,590,000 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. Financing details

1 concerning the use of budgeted funds and costs of issuance are
2 attached hereto and incorporated herein as **Exhibit 3**. This approval,
3 however, is subject to the requirement that the Borrower, the Project,
4 and the Bonds will be in compliance with the applicable terms and
5 conditions of the Authority's 2021 Multifamily Bond Allocation
6 Policies and Procedures (revised May 19, 2021).

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/ Lawsikia J. Hodges

25 Office of General Counsel

26 Legislation Prepared By: Lawsikia J. Hodges

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