

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



JEFFREY R. CLEMENTS
Chief of Research
(904) 255-5137

117 West Duval Street
City Hall, Suite 425
Jacksonville, FL 32202
FAX (904) 255-5229

Bill Type and Number: Ordinance 2024-380

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

Date of Introduction: May 14, 2024

Committee(s) of Reference: NCSPHS, F

Date of Analysis: May 16, 2024

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

Bill Summary: The bill authorizes the Jacksonville Housing Finance Authority to issue not to exceed \$17,500,000 in state multi-family housing revenue bonds on behalf of SAH HS Holdings, LLC, a Florida limited liability company, to assist in financing an affordable multifamily residential housing facility to be commonly known as "Huron Sophia Apartments" located at 2800 Sophia Street, and on behalf of SAH CV Holdings, LLC, a sister company, to assist in financing an affordable multifamily residential housing facility to be commonly known as "Capri Villas Apartments" located at 4832 N. Main Street. It declares that the bonds issued by the Authority for the Project shall not be deemed to constitute a debt, liability, or obligation payable from the general revenues of the Authority, the City of Jacksonville, Duval County, or the State of Florida and such bonds shall be payable solely from revenues derived from the sale, operation, or leasing of the Project.

Background Information: The Huron Sophia Apartments located at 2800 Sophia Street in the West Jacksonville area will consist of 72 apartment units. The Capri Villas Apartments located at 4832 N. Main Street in the Brentwood area will consist of 79 apartment units. The developer will purchase and renovate the two existing complexes and set rents at a rate affordable for persons of low, middle or moderate income. The total estimated cost of the two projects is estimated at \$26,994,709. The developer will finance the projects with a \$16,220,000 mortgage from Fannie Mae (Federal National Mortgage Association), \$9,372,100 in housing tax credit syndication equity and the JHFA bonds.

Policy Impact Area: Affordable housing

Fiscal Impact: None to the City; all bond repayments are the responsibility of the developer

Analyst: Clements