

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

5 **RESOLUTION 2024-558**

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 (VILLAGE AT LAKE FOREST),
11 SERIES 2024, IN AN AGGREGATE PRINCIPAL AMOUNT
12 NOT TO EXCEED \$23,000,000 FOR THE PURPOSE OF
13 FINANCING ALL OR A PORTION OF THE COSTS RELATED
14 TO THE ACQUISITION AND CONSTRUCTION OF A
15 MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR
16 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE
17 INCOME, TO BE LOCATED AT 901 KENNARD STREET,
18 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32208, AND
19 TO BE COMMONLY KNOWN AS "VILLAGE AT LAKE
20 FOREST"; DETERMINING CREDIT NOT BEING PLEDGED;
21 PROVIDING 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 120 units of a multifamily residential housing facility

1 to be commonly known as "Village at Lake Forest" to be located at 901
2 Kennard Street, Jacksonville, Duval County, Florida, 32208 (the
3 "Project"); and

4 **WHEREAS,** Ability LF, LLC, a Florida limited liability company,
5 and its permitted successors and assigns ("Borrower"), desires to
6 construct the Project, and Borrower has requested the Authority to
7 issue its Multifamily Housing Revenue Bonds (Village at Lake Forest),
8 Series 2024 (the "Bonds") in the aggregate principal amount not to
9 exceed \$23,000,000 and to loan the proceeds thereof to Borrower for
10 the purpose of financing a portion of the costs related to the
11 acquisition and construction of the Project by Borrower; and

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

20 **WHEREAS,** the Authority (pursuant to the Resolution of the
21 Authority made at its general meeting on March 20, 2024, and placed
22 **On File** with the Legislative Services Division) has requested that
23 the Council of the City of Jacksonville, Florida, (the "Council")
24 approve the issuance of the Bonds by the Authority for purposes of
25 Section 147(f) of the Internal Revenue Code of 1986, as amended, and
26 the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance*
27 *Code of the City of Jacksonville* in an aggregate principal amount not
28 to exceed \$23,000,000; now therefore

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

30 **Section 1. Authority.** This Resolution is adopted pursuant
31 to the Constitution of the State of Florida, the Ordinance Code of

1 the City of Jacksonville, and other applicable provisions of law.

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

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

11 B. Following publication of such notice, a public hearing was
12 held on behalf of the Authority by its Hearing Officer on April 18,
13 2024, for comments and discussions concerning the issuance of the
14 Bonds and the Project but no persons appeared and requested to be
15 heard. A report of such public hearing is attached hereto and
16 incorporated herein as **Exhibit 2.**

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

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

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

1 This approval, however, is subject to the requirement that Borrower,
2 the Project, and the Bonds will be in compliance with the applicable
3 terms and conditions of the Authority's Multifamily Bond Allocation
4 Policies and Procedures (revised August 10, 2022).

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

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

19
20 Form Approved:

21
22 /s/ Joelle J. Dillard

23 Office of General Counsel

24 Legislation Prepared By: Joelle J. Dillard

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