

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority:
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5 **RESOLUTION 2023-255-A**

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 (WESTGATE APARTMENTS),
11 SERIES 2023, IN AN AGGREGATE PRINCIPAL AMOUNT
12 NOT TO EXCEED \$22,825,000 FOR THE PURPOSE OF
13 FINANCING ALL OR A PORTION OF THE COSTS RELATED
14 TO THE ACQUISITION AND REHABILITATION OF A
15 MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR
16 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE
17 INCOME, TO BE LOCATED AT 5202 LA VENTURA DRIVE
18 EAST, JACKSONVILLE, DUVAL COUNTY, FLORIDA, AND
19 TO BE COMMONLY KNOWN AS "WESTGATE 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 168 units of a multifamily residential housing facility

1 to be commonly known as Westgate Apartments to be located at 5202 La
2 Ventura Drive East, Jacksonville, Duval County, Florida (the
3 "Project"); and

4 **WHEREAS,** Westgate Apartments, LLC, a Florida limited liability
5 company, and its permitted successors and assigns (the "Borrower"),
6 desires to construct the Project, and the Borrower has requested the
7 Authority to issue its Multifamily Housing Revenue Bonds (Westgate
8 Apartments), Series 2023 (the "Bonds") in the aggregate principal
9 amount not to exceed \$22,825,000 and to loan the proceeds thereof to
10 the Borrower for the purpose of financing a portion of the costs
11 related to the acquisition and construction of the Project by the
12 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 construction of
17 the Project will assist in alleviating the shortage of capital
18 available for investment in such residential housing, and thereby
19 increase the health, safety, welfare, and tax base of the State and
20 Duval County; and

21 **WHEREAS,** the Authority (pursuant to the Resolution of the
22 Authority made at its general meeting on December 7, 2022, 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 \$22,825,000; 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 the Borrower relating to the construction of the Project, and the
8 nature and location of the Project was published in a newspaper of
9 general circulation in Duval County, at least seven (7) days prior
10 to the date of such public hearing and proof of such publication is
11 attached hereto and incorporated herein as **Exhibit 1.**

12 B. Following publication of such notice, a public hearing was
13 held on behalf of the Authority by its Hearing Officer on March 24,
14 2023, for comments and discussions concerning the issuance of the
15 Bonds and the Project but no persons appeared and requested to be
16 heard. A report of such public hearing is attached hereto and
17 incorporated herein as **Exhibit 2.**

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

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

24 **Section 3. Approval.** For purposes of Section 147(f) of the
25 Internal Revenue Code (as such relates to the Bonds), and Chapter 52
26 of the *Ordinance Code of the City of Jacksonville*, the Council hereby
27 approves the issuance of the Bonds in a principal amount not to exceed
28 \$22,825,000 to finance all or a portion of the costs associated with
29 the Project, and the execution of all documents necessary to
30 effectuate the issuance and the sale of the Bonds. Financing details
31 concerning the use of budgeted funds and costs of issuance are

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

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

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

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21 Form Approved:

22
23 /s/ Mary E. Staffopoulos

24 Office of General Counsel

25 Legislation Prepared By: Lawsikia J. Hodges

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