

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



Eamon Webb
Research Assistant
(904) 255-5140

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

Bill Type and Number: Resolution 2024-558

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

Date of Introduction: July 23, 2024

Committee(s) of Reference: F, NCSPHS

Date of Analysis: July 25, 2024

Type of Action: Approval of the issuance by JHFA of multifamily housing revenue bonds; determination that City credit is not being pledged

Bill Summary: This bill approves JHFA to issue its Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$23,000,000 to finance all or a portion of the costs related to the acquisition and construction of a multifamily residential housing facility, to be known as the "Village at Lake Forest," for persons or families of low, middle, or moderate income to be located at 901 Kennard Street by Ability LF, LLC. It determines that the project shall not be deemed to constitute a debt, liability, or obligation payable from the revenues of the City of Jacksonville, the State of Florida, or any political subdivision or agency thereof.

Background Information: The Jacksonville Housing Finance Authority ("JHFA") is authorized and empowered by the Constitution of the State of Florida to issue mortgage revenue bonds to provide funds to finance the debts of "qualifying housing developments." Ability, LF, LLC, has requested the authority to issue the JHFA's mortgage revenue bonds in an amount not to exceed \$23,000,000 for the acquisition and construction of a property that will install a multifamily residential housing facility with approximately 120 units.

The JHFA believes that the project assists in alleviating the shortage of residential housing for eligible persons and families of low, moderate, or middle income and that the issuance of these bonds will assist in alleviating the shortage of capital available for investment into such housing. The JHFA approved this resolution at its meeting on March 20, 2024, and requires Council approval for the issuance of these bonds.

Policy Impact Area: JHFA bonds; affordable housing

Fiscal Impact: This bill authorizes the issuance of JHFA bonds to partially fund the construction of an affordable housing project in an amount not to exceed \$23,000,000; the bonds issued by JHFA shall not be deemed to constitute a debt, liability, or obligation payable from the general revenues of any governmental body.

Analyst: Webb