

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY

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**Bill Type and Number:** Resolution 2025-151

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

**Date of Introduction:** February 25, 2025

**Committee(s) of Reference:** NCSPHS, F

**Date of Analysis:** February 27, 2025

**Type of Action:** Authorizing issuance of multifamily housing revenue bonds

**Bill Summary:** The bill authorizes the Jacksonville Housing Finance Authority to issue up to \$20 million in multifamily housing revenue bonds on behalf of Riverside Park Apartments LLLP to finance the purchase and renovation of the Riverside Park Apartments building at 750 Oak Street in Riverside for affordable housing for elderly persons of low, middle or moderate income. The bonds are deemed not to constitute a debt, liability or obligation payable from the general revenues of the City or the JHA.

**Background Information:** The project will renovate the existing 90-unit apartment building and provide the following units at various maximum levels of area median income (AMI): 30% of AMI – 14 units; 60% of AMI – 55 units; 80% of AMI – 21 units. Construction is expected to be completed by December of 2026.

**Policy Impact Area:** Affordable housing

**Fiscal Impact:** None to City or JHFA

**Analyst:** Clements