

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2022-815

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

Date of Introduction: October 25, 2022

Committee(s) of Reference: NCSPHS, F

Date of Analysis: October 27, 2022

Type of Action: Approving issuance of homeowner mortgage revenue bonds; authorizing application for an allocation of private activity bond cap allocation

Bill Summary: The bill approves the issuance by the Jacksonville Housing Finance Authority of its Homeowner Mortgage Revenue Bonds in an aggregate face amount not to exceed \$100,000,000 for the purpose of providing funds for lending institutions to make mortgage loans for the construction, purchase, improvement or rehabilitation of owner-occupied single-family residences located in the county or for mortgage-backed securities, or for the refunding of previously-issued mortgage revenue bonds. It authorizes the JHFA to apply to the state for an allocation of private activity bond volume cap allocation and 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, the County, or the State of Florida.

Background Information: The State of Florida establishes private activity bond allocation caps for various regions of the state, from which local governments may seek an allocation for use in their jurisdiction. The City typically applies for an allocation of single-family mortgage revenue bonds when the opportunity becomes available in order to have bonding capacity, then the JHFA files project-specific legislation when specific uses are proposed by potential borrowers. In recent years the City had applied to the state to convert some or all of its single-family mortgage bond allocation to multi-family revenue bonds because the demand for single-family mortgage assistance was low in a time of record low interest rates and needs are greater on the multi-family side. That practice may change as interest rates have risen substantially in the last year.

Policy Impact Area: Affordable housing

Fiscal Impact: The bill authorizes the JHFA to apply for a single-family housing revenue bond cap allocation of up to \$100 million to be allocated to future projects.

Analyst: Clements