

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

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4
5 **RESOLUTION 2024-380**

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 (HURON SOPHIA AND CAPRI
11 VILLAS PROJECT), SERIES 2024, IN AN AGGREGATE
12 PRINCIPAL AMOUNT NOT TO EXCEED \$17,500,000 FOR
13 THE PURPOSE OF FINANCING ALL OR A PORTION OF THE
14 COSTS RELATED TO (1) THE ACQUISITION AND
15 REHABILITATION OF AN EXISTING MULTIFAMILY
16 RESIDENTIAL HOUSING FACILITY FOR PERSONS OR
17 FAMILIES OF LOW, MIDDLE OR MODERATE INCOME,
18 LOCATED AT 2800 SOPHIA STREET, JACKSONVILLE,
19 DUVAL COUNTY, FLORIDA, 32254, AND TO BE COMMONLY
20 KNOWN AS "HURON SOPHIA APARTMENTS", AND (2) THE
21 ACQUISITION AND REHABILITATION OF AN EXISTING
22 MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR
23 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE
24 INCOME, LOCATED AT 4832 N. MAIN STREET,
25 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32206, AND
26 TO BE COMMONLY KNOWN AS "CAPRI VILLAS
27 APARTMENTS"; DETERMINING CREDIT NOT BEING
28 PLEDGED; PROVIDING AN EFFECTIVE DATE.

29
30 **WHEREAS,** the Jacksonville Housing Finance Authority (the
31 "Authority") is authorized and empowered by the provisions of the

1 Constitution and laws of the State of Florida to issue mortgage
2 revenue bonds for the purpose of providing funds to finance the debt
3 of a "qualifying housing development" as defined in the Florida
4 Housing Finance Authority Law, Part IV, Chapter 159, *Florida Statutes*,
5 and Chapter 52 of the *Ordinance Code of the City of Jacksonville*,
6 *Florida*, and other applicable provisions of law, including (1)
7 approximately 72 units of a multifamily residential housing facility
8 to be commonly known as "Huron Sophia Apartments" to be located at
9 2800 Sophia Street, Jacksonville, Duval County, Florida, 32254 (the
10 "Huron Sophia Project"), and (2) approximately 79 units of a
11 multifamily residential housing facility to be commonly known as
12 "Capri Villas Apartments" to be located at 4832 N. Main Street,
13 Jacksonville, Duval County, Florida, 32206 (the "Capri Villas
14 Project" and together with the Huron Sophia Project, the "Project");
15 and

16 **WHEREAS**, SAH HS Holdings, LLC, a Florida limited liability
17 company, and its permitted successors and assigns ("Huron Sophia
18 Owner"), desires to construct the Huron Sophia Project, and SAH CV
19 Holdings, LLC, a Florida limited liability company, and its permitted
20 successors and assigns ("Capri Villas Owner"), desires to construct
21 the Capri Villas Project;

22 **WHEREAS**, SAH HSCV Holdings, LP, a Florida limited partnership
23 and its permitted successors and assigns will serve as the sole member
24 of each of Huron Sophia Owner and Capri Villas Owner (together
25 "Borrower") and Borrower has requested the Authority to issue its
26 Multifamily Housing Revenue Bonds (Huron Sophia and Capri Villas
27 Project), Series 2024 (the "Bonds") in the aggregate principal amount
28 not to exceed \$17,500,000 and to loan the proceeds thereof to Borrower
29 for the purpose of financing a portion of the costs related to the
30 acquisition and rehabilitation of the Project by Borrower; and
31

1 **WHEREAS,** the Authority believes that the Project assists in
2 alleviating the shortage of residential housing for eligible persons
3 and families of low, moderate or middle income, and the issuance of
4 the Bonds to provide financing for the debt and for rehabilitation
5 of the Project will assist in alleviating the shortage of capital
6 available for investment in such residential housing, and thereby
7 increase the health, safety, welfare, and tax base of the State and
8 Duval County; and

9 **WHEREAS,** the Authority (pursuant to the Resolution of the
10 Authority made at its general meeting on March 20, 2024, and placed
11 **On File** with the Legislative Services Division) has requested that
12 the Council of the City of Jacksonville, Florida (the "Council")
13 approve the issuance of the Bonds by the Authority for purposes of
14 Section 147(f) of the *Internal Revenue Code of 1986*, as amended, and
15 the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance*
16 *Code of the City of Jacksonville* in an aggregate principal amount not
17 to exceed \$17,500,000; now therefore

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

19 **Section 1. Authority.** This Resolution is adopted pursuant
20 to the Constitution of the State of Florida, the Ordinance Code of
21 the City of Jacksonville, and other applicable provisions of law.

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

24 A. Notice of a public hearing inviting comments and discussion
25 concerning the issuance of the Bonds to finance certain of the debt
26 of Borrower relating to the acquisition and rehabilitation of the
27 Project, and the nature and location of the Project was published in
28 a newspaper of general circulation in Duval County, at least seven
29 (7) days prior to the date of such public hearing and proof of such
30 publication is attached hereto and incorporated herein as **Exhibit 1**.

1 B. Following publication of such notice, a public hearing was
2 held on behalf of the Authority by its Hearing Officer on April 18,
3 2024, for comments and discussions concerning the issuance of the
4 Bonds and the Project but no persons appeared and requested to be
5 heard. A report of such public hearing is attached hereto and
6 incorporated herein as **Exhibit 2**.

7 C. The financing of all or a portion of the costs associated
8 with the acquisition and rehabilitation of the Project through the
9 issuance of the Bonds will have a substantial public benefit.

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

13 **Section 3. Approval.** For purposes of Section 147(f) of the
14 *Internal Revenue Code* (as such relates to the Bonds), and Chapter 52
15 of the *Ordinance Code of the City of Jacksonville*, the Council hereby
16 approves the issuance of the Bonds in a principal amount not to exceed
17 \$17,500,000 to finance all or a portion of the costs associated with
18 the Project, and the execution of all documents necessary to
19 effectuate the issuance and the sale of the Bonds. Estimated
20 financing details concerning the use of budgeted funds and costs of
21 issuance are attached hereto and incorporated herein as **Exhibit 3**.
22 This approval, however, is subject to the requirement that Borrower,
23 the Project, and the Bonds will be in compliance with the applicable
24 terms and conditions of the Authority's Multifamily Bond Allocation
25 Policies and Procedures (revised August 10, 2022).

26 **Section 4. Credit Not Pledged.** The Bonds issued by the
27 Authority for the Project shall not be deemed to constitute a debt,
28 liability, or obligation payable from the general revenues of the
29 Authority, the City of Jacksonville, Duval County, the State of
30 Florida or any political subdivision or agency thereof, and such
31 Bonds shall be payable solely from revenues derived from the sale,

1 operation, or leasing of the Project or other payments received under
2 financing agreements solely with respect thereto. The general credit
3 or taxing power of the Authority, the City of Jacksonville, Duval
4 County and the State of Florida or any political subdivision or agency
5 thereof shall not be pledged to the payment of the Bonds.

6 **Section 5. Effective Date.** This Resolution shall become
7 effective upon signature by the Mayor or upon becoming effective
8 without the Mayor's signature.

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10 Form Approved:

11
12 /s/ Joelle J. Dillard

13 Office of General Counsel

14 Legislation Prepared By: Joelle J. Dillard

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