

1 Introduced by the Council President at the request of the Jacksonville  
2 Housing Finance Authority and Co-Sponsored by Council Member  
3 Clark-Murray:  
4  
5

6 **RESOLUTION 2024-558-A**

7 A RESOLUTION, UPON AN ACKNOWLEDGEMENT OF DUE  
8 AUTHORIZATION AND THE MAKING OF FINDINGS,  
9 APPROVING THE ISSUANCE BY THE JACKSONVILLE  
10 HOUSING FINANCE AUTHORITY OF ITS MULTIFAMILY  
11 HOUSING REVENUE BONDS (VILLAGE AT LAKE FOREST),  
12 SERIES 2024, IN AN AGGREGATE PRINCIPAL AMOUNT  
13 NOT TO EXCEED \$23,000,000 FOR THE PURPOSE OF  
14 FINANCING ALL OR A PORTION OF THE COSTS RELATED  
15 TO THE ACQUISITION AND CONSTRUCTION OF A  
16 MULTIFAMILY RESIDENTIAL HOUSING FACILITY FOR  
17 PERSONS OR FAMILIES OF LOW, MIDDLE OR MODERATE  
18 INCOME, TO BE LOCATED AT 901 KENNARD STREET,  
19 JACKSONVILLE, DUVAL COUNTY, FLORIDA, 32208, AND  
20 TO BE COMMONLY KNOWN AS "VILLAGE AT LAKE  
21 FOREST"; DETERMINING CREDIT NOT BEING PLEDGED;  
22 PROVIDING AN EFFECTIVE DATE.  
23

24 **WHEREAS,** the Jacksonville Housing Finance Authority (the  
25 "Authority") is authorized and empowered by the provisions of the  
26 Constitution and laws of the State of Florida to issue mortgage  
27 revenue bonds for the purpose of providing funds to finance the debt  
28 of a "qualifying housing development" as defined in the Florida  
29 Housing Finance Authority Law, Part IV, Chapter 159, *Florida Statutes*,  
30 and Chapter 52 of the *Ordinance Code of the City of Jacksonville*,  
31 *Florida*, and other applicable provisions of law, including

1 approximately 120 units of a multifamily residential housing facility  
2 to be commonly known as "Village at Lake Forest" to be located at 901  
3 Kennard Street, Jacksonville, Duval County, Florida, 32208 (the  
4 "Project"); and

5 **WHEREAS,** Ability LF, LLC, a Florida limited liability company,  
6 and its permitted successors and assigns ("Borrower"), desires to  
7 construct the Project, and Borrower has requested the Authority to  
8 issue its Multifamily Housing Revenue Bonds (Village at Lake Forest),  
9 Series 2024 (the "Bonds") in the aggregate principal amount not to  
10 exceed \$23,000,000 and to loan the proceeds thereof to Borrower for  
11 the purpose of financing a portion of the costs related to the  
12 acquisition and construction of the Project by 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 March 20, 2024, 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 \$23,000,000; 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 Borrower relating to the acquisition and construction of the  
8 Project, and the nature and location of the Project was published in  
9 a newspaper of general circulation in Duval County, at least seven  
10 (7) days prior to the date of such public hearing and proof of such  
11 publication is 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 April 18,  
14 2024, 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 \$23,000,000 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. Estimated financing  
31 details concerning the use of budgeted funds and costs of issuance

1 are attached hereto and incorporated herein as **Exhibit 3**. This  
2 approval, however, is subject to the requirement that Borrower, the  
3 Project, and the Bonds will be in compliance with the applicable  
4 terms and conditions of the Authority's Multifamily Bond Allocation  
5 Policies and Procedures (revised August 10, 2022).

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.

20  
21 Form Approved:

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23           /s/ Mary E. Staffopoulos          

24 Office of General Counsel

25 Legislation Prepared By: Joelle J. Dillard

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