



Multifamily Housing Bond Issues Update

Thomas J. Daly, II, Esq.
Chief, Housing & Community Development Division



Sable Palms Apartments

2021-475 (Adopted 8/24/2021)

1/18/22 Update:

Financing (including bond issuance) closed on 12/08/21. The construction phase (rehabilitation work) is expected to begin 60-90 days thereafter.

About the Development:

Sable Palms Apartments is a 200-unit rehabilitation development for persons and families of low-to-moderate income located at 2150 Emerson Street. This development has a total development cost of \$62 million which includes \$36.5 million in Jacksonville Housing Finance Authority Mortgage Revenue Bonds. The Bonds shall not be deemed to constitute a debt, liability, or obligation payable from the general revenues of the JHFA or the City of Jacksonville and that the general credit or taxing power of the Authority, the City of Jacksonville, Duval County and the State of Florida or any political subdivision or agency thereof is not pledged to the payment of the Bonds.



Pine Grove Apartments

2021-476 (Adopted 8/24/2021)

1/18/22 Update:

Pine Grove has not closed due to construction cost revisions, due to the changing construction market conditions. The status is pending as the developer seeks additional sources of funding.

About the Development:

The Pine Grove Apartments is a 168-unit substantial rehabilitation that will provide affordable housing for low-income families. The development consists of three-story garden style building, amenities, and a surface parking lot. The project consists of two and three-bedroom units ranging in size from 900 square feet to 1,200 square feet. The total development cost is \$36.3 million, which includes JHFA bonds of \$28.95 million and \$750,000 in JHFA Gap financing. This development is scheduled to close in 2022. The Bonds shall not be deemed to constitute a debt, liability, or obligation payable from the general revenues of the JHFA or the City of Jacksonville and that the general credit or taxing power of the Authority, the City of Jacksonville, Duval County and the State of Florida or any political subdivision or agency thereof is not pledged to the payment of the Bonds.



Lofts at Cathedral Apartments

2021-474 (Withdrawn)

1/18/22 Update:

The Lofts at Cathedral development was selected as the Florida Housing Finance Corporation's 9% Tax Credit preference project by the Jacksonville Housing Finance Authority; as such it will not be issuing multifamily mortgage revenue bonds and was withdrawn at the request of the Jacksonville Housing Finance Authority.

About the Development:

The Lofts at Cathedral Apartments is a 120-unit new construction and renovation development for families located at E. Duval Street. The Lofts at Cathedral development will consist of two residential buildings. The first residential building will be a newly constructed, mid-rise five-story residential building that includes 91 residential units, a leasing office, and amenities. The second residential building will be the redevelopment of the historic three-story building into 29 residential units. This development has a total development cost of \$26.2 million which includes \$2.5 million in JHFA Local Government Support Contributions. The Lofts at Cathedral will serve as a catalyst for redevelopment within the Cathedral District.



For more information, contact:

Thomas J. Daly, II, Esq.
Chief, Housing & Community Development Division
City of Jacksonville
214 N. Hogan, 7th Floor
Jacksonville, FL 32202

Office: 904-255-8204
Cell: 904-574-1619
Email: tdaly@coj.net