

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority and Co-Sponsored by Council Member Gaffney:

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5 **RESOLUTION 2022-133-A**

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 (ASHLEY SQUARE), SERIES
11 2022, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
12 EXCEED \$1,670,000 FOR THE PURPOSE OF FINANCING
13 A PORTION OF THE COSTS RELATED TO THE
14 CONSTRUCTION OF A MULTIFAMILY RESIDENTIAL
15 HOUSING FACILITY FOR PERSONS OR FAMILIES OF LOW,
16 MIDDLE OR MODERATE INCOME, TO BE LOCATED AT 650
17 NEWNAN STREET NORTH, JACKSONVILLE, DUVAL COUNTY,
18 FLORIDA, 32202, AND TO BE COMMONLY KNOWN AS
19 "ASHLEY SQUARE APARTMENTS"; DETERMINING CREDIT
20 NOT BEING PLEDGED; AND PROVIDING AN EFFECTIVE
21 DATE.

22
23 **WHEREAS,** the Jacksonville Housing Finance Authority (the
24 "Authority") is authorized and empowered by the provisions of the
25 Constitution and laws of the State of Florida to issue mortgage
26 revenue bonds for the purpose of providing funds to finance the debt
27 of a "qualifying housing development" as defined in the Florida
28 Housing Finance Authority Law, Part IV, Chapter 159, Florida Statutes,
29 and Chapter 52 of the Ordinance Code of the City of Jacksonville,
30 Florida and other applicable provisions of law, including
31 approximately 120 units of a multifamily residential housing facility

1 to be commonly known as Ashley Square Apartments to be located at 650
2 Newnan Street North, 32202 (the "Project"); and

3 **WHEREAS**, Ashley Square Jacksonville, Ltd., a Florida limited
4 partnership, and its permitted successors and assigns (the
5 "Borrower"), desires to construct the Project, and the Borrower has
6 requested the Authority to issue its Multifamily Housing Revenue
7 Bonds (Ashley Square), Series 2022 (the "Bonds") in the aggregate
8 principal amount not to exceed \$1,670,000 and to loan the proceeds
9 thereof to the Borrower for the purpose of financing a portion of the
10 costs related to the construction of the Project by the Borrower; and

11 **WHEREAS**, the Authority believes that the Project assists in
12 alleviating the shortage of residential housing for eligible persons
13 and families of low, moderate or middle income, and the issuance of
14 the Bonds to provide financing for the debt and for construction of
15 the Project will assist in alleviating the shortage of capital
16 available for investment in such residential housing, and thereby
17 increase the health, safety, welfare, and tax base of the State and
18 Duval County; and

19 **WHEREAS**, the Authority (pursuant to the Resolution of the
20 Authority made at its general meeting on February 2, 2022, as set
21 forth in composite materials placed **On File** with the Legislative
22 Services Division) has requested that the Council of the City of
23 Jacksonville, Florida (the "Council") approve the issuance of the
24 Bonds by the Authority for purposes of Section 147(f) of the Internal
25 Revenue Code of 1986, as amended, and the issuance of the Bonds for
26 purposes of Chapter 52 of the Ordinance Code of the City of
27 Jacksonville in an aggregate principal amount not to exceed
28 \$1,670,000; now therefore

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

30 **Section 1. Authority.** This Resolution is adopted pursuant
31 to the Constitution of the State of Florida, the Ordinance Code of

1 the City of Jacksonville, and other applicable provisions of law.

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

4 A. Notice of a public hearing inviting comments and discussion
5 concerning the issuance of the Bonds to finance certain of the debt
6 of the Borrower relating to the construction of the Project, and the
7 nature and location of the Project was published in a newspaper of
8 general circulation in Duval County, at least seven (7) days prior
9 to the date of such public hearing and proof of such publication is
10 attached hereto and incorporated herein as **Exhibit 1.**

11 B. Following publication of such notice, a public hearing was
12 held on behalf of the Authority by its Hearing Officer on February
13 4, 2022 for comments and discussions concerning the issuance of the
14 Bonds and the Project but no persons appeared and requested to be
15 heard. A report of such public hearing is attached hereto and
16 incorporated herein as **Exhibit 2.**

17 C. The financing of all or a portion of the costs associated
18 with the Project through the issuance of the Bonds will have a
19 substantial public benefit.

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

23 **Section 3. Approval.** For purposes of Section 147(f) of the
24 Internal Revenue Code (as such relates to the Bonds), and Chapter 52
25 of the Ordinance Code of the City of Jacksonville, the Council hereby
26 approves the issuance of the Bonds in a principal amount not to exceed
27 \$1,670,000 to finance all or a portion of the costs associated with
28 the Project, and the execution of all documents necessary to
29 effectuate the issuance and the sale of the Bonds. This approval,
30 however, is subject to the requirement that the Borrower, the Project,
31 and the Bonds will be in compliance with the applicable terms and

1 conditions of the Authority's 2021 Multifamily Bond Allocation
2 Policies and Procedures (revised May 19, 2021).

3 **Section 4. Credit Not Pledged.** The Bonds issued by the
4 Authority for the Project shall not be deemed to constitute a debt,
5 liability, or obligation payable from the general revenues of the
6 Authority, the City of Jacksonville, Duval County, the State of
7 Florida or any political subdivision or agency thereof, and such
8 Bonds shall be payable solely from revenues derived from the sale,
9 operation, or leasing of the Project or other payments received under
10 financing agreements solely with respect thereto. The general credit
11 or taxing power of the Authority, the City of Jacksonville, Duval
12 County and the State of Florida or any political subdivision or agency
13 thereof shall not be pledged to the payment of the Bonds.

14 **Section 5. Effective Date.** This Resolution shall become
15 effective upon signature by the Mayor or upon becoming effective
16 without the Mayor's signature.

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18 Form Approved:

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20 /s/ Paige H. Johnston

21 Office of General Counsel

22 Legislation Prepared By: Lawsikia J. Hodges

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