

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

3
4
5 **RESOLUTION 2022-474-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 (MANDARIN TRACE
11 APARTMENTS), SERIES 2022, IN AN AGGREGATE
12 PRINCIPAL AMOUNT NOT TO EXCEED \$22,631,400 FOR
13 THE PURPOSE OF FINANCING ALL OR A PORTION OF THE
14 COSTS RELATED TO THE ACQUISITION AND
15 REHABILITATION OF A MULTIFAMILY RESIDENTIAL
16 HOUSING FACILITY FOR PERSONS OR FAMILIES OF LOW,
17 MIDDLE OR MODERATE INCOME, TO BE LOCATED AT 3960
18 OLD SUNBEAM ROAD, JACKSONVILLE, DUVAL COUNTY,
19 FLORIDA, 32257, AND TO BE COMMONLY KNOWN AS
20 "MANDARIN TRACE APARTMENTS"; DETERMINING CREDIT
21 NOT BEING PLEDGED; AND PROVIDING AN EFFECTIVE
22 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 Mandarin Trace Apartments to be located at
3 3960 Old Sunbeam Road, Jacksonville, Duval County, Florida, 32257
4 (the "Project"); and

5 **WHEREAS**, Mandarin Trace Apartments, L.P., a Florida limited
6 partnership, and its permitted successors and assigns (the
7 "Borrower"), desires to construct the Project, and the Borrower has
8 requested the Authority to issue its Multifamily Housing Revenue
9 Bonds (Mandarin Trace Apartments), Series 2022 (the "Bonds") in the
10 aggregate principal amount not to exceed \$22,631,400 and to loan the
11 proceeds thereof to the Borrower for the purpose of financing a
12 portion of the costs related to the construction of the Project by
13 the Borrower; and

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

22 **WHEREAS**, the Authority (pursuant to the Amended and Restated
23 Resolution of the Authority made at its general meeting on February
24 2, 2022, as set forth in composite materials placed **On File** with the
25 Legislative Services Division) has requested that the Council of the
26 City of Jacksonville, Florida (the "Council") approve the issuance
27 of the Bonds by the Authority for purposes of Section 147(f) of the
28 Internal Revenue Code of 1986, as amended, and the issuance of the
29 Bonds for purposes of Chapter 52 of the Ordinance Code of the City
30 of Jacksonville in an aggregate principal amount not to exceed
31 \$22,631,400; now therefore

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

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

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

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

14 B. Following publication of such notice, a public hearing was
15 held on behalf of the Authority by its Hearing Officer on December
16 16, 2021, for comments and discussions concerning the issuance of the
17 Bonds and the Project but no persons appeared and requested to be
18 heard. A report of such public hearing is attached hereto and
19 incorporated herein as **Exhibit 2.**

20 C. The financing of all or a portion of the costs associated
21 with the Project through the issuance of the Bonds will have a
22 substantial public benefit.

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

26 **Section 3. Approval.** For purposes of Section 147(f) of the
27 Internal Revenue Code (as such relates to the Bonds), and Chapter 52
28 of the Ordinance Code of the City of Jacksonville, the Council hereby
29 approves the issuance of the Bonds in a principal amount not to exceed
30 \$22,631,400 to finance all or a portion of the costs associated with
31 the Project, and the execution of all documents necessary to

1 effectuate the issuance and the sale of the Bonds. Financing details
2 concerning the use of budgeted funds and costs of issuance are
3 attached hereto and incorporated herein as **Exhibit 3**. This approval,
4 however, is subject to the requirement that the Borrower, the Project,
5 and the Bonds will be in compliance with the applicable terms and
6 conditions of the Authority's 2021 Multifamily Bond Allocation
7 Policies and Procedures (revised May 19, 2021).

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

19 **Section 5. Effective Date.** This Resolution shall become
20 effective upon signature by the Mayor or upon becoming effective
21 without the Mayor's signature.

22
23 Form Approved:

24
25 /s/ Lawsikia J. Hodges

26 Office of General Counsel

27 Legislation Prepared By: Lawsikia J. Hodges

28 GC-#1502498-v1-JHFA_- _MFMRB_(Mandarin_Trace)_Series_2022.docx