

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

3
4
5 **RESOLUTION 2023-741**

6
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 HOMEOWNER
11 MORTGAGE REVENUE BONDS, IN ONE OR MORE SERIES,
12 IN AN AGGREGATE FACE AMOUNT NOT TO EXCEED
13 \$100,000,000 FOR THE PURPOSE OF PURCHASING
14 MORTGAGE LOANS ORIGINATED BY PARTICIPATING LOCAL
15 LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR
16 REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED
17 RESIDENCES SITUATED IN DUVAL COUNTY, FLORIDA, OR
18 PURCHASING SECURITIES GUARANTEED BY THE FEDERAL
19 GOVERNMENT OR AGENCIES THEREOF OR FOR THE
20 PURPOSE OF REFUNDING OUTSTANDING BONDS OF THE
21 JACKSONVILLE HOUSING FINANCE AUTHORITY
22 PREVIOUSLY ISSUED FOR SUCH PURPOSE; REQUESTING
23 THE INTRODUCTION OF A RESOLUTION OF THE COUNCIL
24 OF THE CITY OF JACKSONVILLE, FLORIDA, APPROVING
25 THE ISSUANCE OF THE BONDS; AUTHORIZING THE
26 SUBMISSION OF A REQUEST FOR A PRIVATE ACTIVITY
27 BOND VOLUME CAP ALLOCATION; DETERMINING CREDIT
28 NOT BEING PLEDGED; PROVIDING AN EFFECTIVE DATE.

29
30 **WHEREAS**, pursuant to Part IV, Chapter 159, Florida Statutes, as
31 amended, (the "Act"), and pursuant to Chapter 52, Ordinance Code of

1 the City of Jacksonville, Florida, (the "City"), as amended
2 ("Ordinance Code"), and other applicable provisions of law, the
3 Jacksonville Housing Finance Authority (the "Authority") has the
4 authority to issue homeowner mortgage revenue bonds for the purpose
5 of providing funds for the purchase from "lending institutions," as
6 that term is defined in the Act, mortgage loans and promissory notes
7 executed in connection with such mortgage loans (the "Mortgage
8 Loans"), made for the construction, purchase, improvement or
9 rehabilitation of owner-occupied single family residences located in
10 Duval County, Florida, (the "County") or securities evidencing
11 interest in or backed by a pool of such Mortgage Loans; including,
12 without limitation, securities guaranteed by the federal government
13 or agencies thereof (the "Project") and to refund outstanding bonds
14 of the Authority to provide funds for the Project; and

15 **WHEREAS**, the Authority, pursuant to its Resolution dated August
16 16, 2023 (which is set forth in composite materials placed **On File**
17 with the Legislative Services Division), has requested that the
18 Council of the City of Jacksonville (the "Council") approve, for
19 purposes of Section 147(f) of the Internal Revenue Code of 1986, as
20 amended, and Chapter 52 of the Ordinance Code, as amended, the
21 issuance by the Authority of its Homeowner Mortgage Revenue Bonds,
22 in one or more series, in an aggregate face amount not to exceed
23 \$100,000,000 (the "Bonds"), to finance the Project in the County; now
24 therefore

25 **BE IT RESOLVED** by the Council:

26 **Section 1. Authority.** This Resolution is adopted pursuant
27 to the Constitution of the State of Florida, the Ordinance Code, and
28 other applicable provisions of law.

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

1 A. Notice of a public hearing to be held by the Authority
2 on September 18, 2023, inviting comments and discussion concerning
3 the issuance of the Bonds to finance the Project in the County was
4 published in the Jacksonville Daily Record, a newspaper of general
5 circulation in the County, at least seven (7) days prior to the date
6 of such public hearing. Proof of publication of the notice for such
7 public hearing is attached hereto as **Exhibit 1**.

8 B. Following publication of such notice, a public
9 hearing was held on behalf of the Authority on such date, during
10 which comments and discussions concerning the issuance of the Bonds
11 to finance the Project in the County were requested and allowed but
12 no one appeared or requested to be heard. A report of such public
13 hearing is attached hereto and incorporated herein as **Exhibit 2**.

14 C. The Project and the issuance of the Bonds to finance
15 the Project in the County will have a substantial public benefit.

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

19 **Section 3. Approvals.**

20 A. For purposes of both Section 147(f) of the Internal Revenue
21 Code of 1986, as amended, and Chapter 52 of the Ordinance Code, as
22 amended, the Council hereby approves the issuance by the Authority
23 of the Bonds to finance the Project in the County.

24 B. The Council authorizes the Authority to apply for a private
25 activity bond volume cap allocation pursuant to Part VI, Chapter 159,
26 Florida Statutes.

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

1 constitutional or statutory limitations or provisions, and the
2 general credit or taxing power of the Authority, the City, the County,
3 the State of Florida, or any political subdivision or agency thereof,
4 shall not be pledged to the payment of the Bonds.

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

8
9 Form Approved:

10
11 /s/ Lawsikia J. Hodges

12 Office of General Counsel

13 Legislation Prepared By: Lawsikia J. Hodges

14 GC-#1589891-v3-JHFA_Homeowner_MR_Bonds_Allocation_(2024)_Legislation.DOCX