

1 Introduced by the Council President at the request of the Jacksonville  
2 Housing Finance Authority:  
3  
4

5 **RESOLUTION 2024-220**

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 (HOLLYBROOK HOMES  
11 APARTMENTS), SERIES 2024, IN AN AGGREGATE  
12 PRINCIPAL AMOUNT NOT TO EXCEED \$26,279,000 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 104  
18 KING STREET, JACKSONVILLE, DUVAL COUNTY,  
19 FLORIDA, 32204, AND TO BE COMMONLY KNOWN AS  
20 "HOLLYBROOK HOMES APARTMENTS"; DETERMINING  
21 CREDIT NOT BEING PLEDGED; 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 182 units of a multifamily residential housing facility  
2 to be commonly known as "Hollybrook Homes Apartments" to be located  
3 at 104 King Street, Jacksonville, Duval County, Florida, 32204 (the  
4 "Project"); and

5 **WHEREAS,** Hollybrook Homes 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 (Hollybrook Homes Apartments), Series 2024 (the "Bonds") in the  
10 aggregate principal amount not to exceed \$26,279,000 and to loan the  
11 proceeds thereof to the Borrower for the purpose of financing a  
12 portion of the costs related to the acquisition and construction of  
13 the Project by 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 Resolution of the  
23 Authority made at its general meeting on December 6, 2023, and placed  
24 **On File** with the Legislative Services Division) has requested that  
25 the Council of the City of Jacksonville, Florida (the "Council")  
26 approve the issuance of the Bonds by the Authority for purposes of  
27 Section 147(f) of the Internal Revenue Code of 1986, as amended, and  
28 the issuance of the Bonds for purposes of Chapter 52 of the *Ordinance*  
29 *Code of the City of Jacksonville* in an aggregate principal amount not  
30 to exceed \$26,279,000; now therefore

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

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

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

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

13           B. Following publication of such notice, a public hearing was  
14 held on behalf of the Authority by its Hearing Officer on January 25,  
15 2024, for comments and discussions concerning the issuance of the  
16 Bonds and the Project but no persons appeared and requested to be  
17 heard. A report of such public hearing is attached hereto and  
18 incorporated herein as **Exhibit 2.**

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

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

25           **Section 3.        Approval.** For purposes of Section 147(f) of the  
26 Internal Revenue Code (as such relates to the Bonds), and Chapter 52  
27 of the *Ordinance Code of the City of Jacksonville*, the Council hereby  
28 approves the issuance of the Bonds in a principal amount not to exceed  
29 \$26,279,000 to finance all or a portion of the costs associated with  
30 the Project, and the execution of all documents necessary to  
31 effectuate the issuance and the sale of the Bonds. Financing details

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

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

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

21  
22 Form Approved:

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24           /s/ Harry M. Wilson, IV          

25 Office of General Counsel

26 Legislation Prepared By: Harry M. Wilson, IV

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