

CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

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Bill Type and Number: Resolution 2019-360

Introducer/Sponsor(s): Council President at the request of the Jacksonville Housing Finance Authority

Date of Introduction: May 15, 2019

Committee(s) of Reference: NCSPHS, F

Date of Analysis: May 16, 2019

Type of Action: Authorization to issue multifamily housing revenue bonds

Bill Summary: The bill authorizes the JHFA to issue up to \$17,750,000 in its multifamily housing revenue bonds on behalf of The Waves of Jacksonville, Ltd. to finance the acquisition, demolition and reconstruction of scattered site multifamily affordable housing in Jacksonville Beach. It declares that the bonds do not constitute a debt, liability or obligation of the City or the JHFA.

Background Information: The City Council previously approved the issuance of bonds for this project via Resolution 2018-169-A, but the project has been delayed and more than 12 months have passed since that resolution, which requires the adoption of a new resolution reauthorizing the issuance. The Waves of Jacksonville, Ltd. is a partnership between TVC Development (a division of The Vestcor Companies) and the Jacksonville Housing Authority. TVC will demolish the 26 existing structures and build 16 new 2-story structures with 127 housing units, which will then be operated by the Jacksonville Housing Authority. The JHA will relocate and temporarily house the current residents of the complex when the apartments are demolished and replaced.

Policy Impact Area: Affordable housing

Fiscal Impact: No impact to the City or the JHFA, which acts as a conduit borrower for tax advantaged bonds that are the liability of the bond underwriter.

Analyst: Clements