

1 Introduced by the Council President at the request of the  
2 Jacksonville Housing Finance Authority:  
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5 **RESOLUTION 2020-376**

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 (TIMUQUANA PARK  
11 APARTMENTS), SERIES 2020, IN AN AGGREGATE  
12 PRINCIPAL AMOUNT NOT TO EXCEED \$10,200,000 FOR  
13 THE PURPOSE OF FINANCING ALL OR A PORTION OF  
14 THE COSTS RELATED TO THE ACQUISITION AND  
15 CONSTRUCTION OF A MULTIFAMILY RESIDENTIAL  
16 HOUSING FACILITY FOR PERSONS OR FAMILIES OF  
17 LOW, MIDDLE OR MODERATE INCOME, LOCATED AT  
18 5615 SEABOARD AVENUE, JACKSONVILLE, DUVAL  
19 COUNTY, FLORIDA 32244, AND TO BE COMMONLY  
20 KNOWN AS "TIMUQUANA PARK APARTMENTS";  
21 DETERMINING CREDIT NOT BEING PLEDGED; AND  
22 PROVIDING AN EFFECTIVE 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  
28 debt of a "qualifying housing development" as defined in the  
29 Florida Housing Finance Authority Law, Part IV, Chapter 159,  
30 Florida Statutes, and Chapter 52 of the Ordinance Code of the City  
31 of Jacksonville, Florida and other applicable provisions of law,

1 including approximately 100 units of a multifamily residential  
2 housing facility to be commonly known as Timuquana Park Apartments  
3 located at 5615 Seaboard Avenue, Jacksonville, Duval County,  
4 Florida 32244 (the "Project"); and

5 **WHEREAS**, Timuquana Affordable, LLC, a Florida limited  
6 liability company ("Timuquana"), and its permitted successors and  
7 assigns (the "Borrower"), desires to acquire and construct the  
8 Project, and the Borrower has requested the Authority to issue its  
9 Multifamily Housing Revenue Bonds (Timuquana Park Apartments),  
10 Series 2020 (the "Bonds") in the aggregate principal amount not to  
11 exceed \$10,200,000 and to loan the proceeds thereof to the Borrower  
12 for the purpose of financing all or a portion of the costs related  
13 to the acquisition and construction of the Project by the Borrower;  
14 and

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

23 **WHEREAS**, the Authority (pursuant to the Resolution of the  
24 Authority made at its general meeting on April 15, 2020, as set  
25 forth in composite materials placed **On File** with the Legislative  
26 Services Division) has requested that the Council of the City of  
27 Jacksonville, Florida (the "Council") approve the issuance of the  
28 Bonds by the Authority for purposes of Section 147(f) of the  
29 Internal Revenue Code of 1986, as amended, and the issuance of the  
30 Bonds for purposes of Chapter 52 of the Ordinance Code of the City

1 of Jacksonville in an aggregate principal amount not to exceed  
2 \$10,200,000; now therefore:

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

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

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

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

17 B. Following publication of such notice, a public hearing  
18 was held on behalf of the Authority by its Hearing Officer on May  
19 26, 2020 for comments and discussions concerning the issuance of  
20 the Bonds and the Project but no persons appeared and requested to  
21 be heard. A report of such public hearing is attached hereto and  
22 incorporated herein as **Exhibit 2.**

23 C. The financing of all or a portion of the costs associated  
24 with the Project through the issuance of the Bonds will have a  
25 substantial public benefit.

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

29 **Section 3. Approval.** For purposes of Section 147(f) of  
30 the Internal Revenue Code (as such relates to the Bonds), and  
31 Chapter 52 of the Ordinance Code of the City of Jacksonville, the

1 Council hereby approves the issuance of the Bonds in a principal  
2 amount not to exceed \$10,200,000 to finance all or a portion of the  
3 costs associated with the Project, and the execution of all  
4 documents necessary to effectuate the issuance and the sale of the  
5 Bonds. Financing details concerning the use of budgeted funds and  
6 costs of issuance are attached hereto and incorporated herein as  
7 **Exhibit 3**. This approval, however, is subject to the requirement  
8 that the Borrower, the Project, and the Bonds will be in compliance  
9 with the applicable terms and conditions of the Authority's 2019  
10 Multifamily Bond Allocation Policies and Procedures (revised  
11 September 19, 2018).

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

24 **Section 5. Effective Date.** This Resolution shall become  
25 effective upon signature by the Mayor or upon becoming effective  
26 without the Mayor's signature.  
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1 Form Approved:

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3 \_\_\_\_\_ /s/ David M. Migut

4 Office of General Counsel

5 Legislation Prepared By: David M. Migut

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