

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2020-678

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

Date of Introduction: October 27, 2020

Committee(s) of Reference: NCSPHS, TEU, F, R

Date of Analysis: October 29, 2020

Type of Action: Authorization to issue homeowner mortgage revenue bonds; authorization to request an allocation from the state private activity bond allocation

Bill Summary: The bill approves the issuance by the Jacksonville Housing Finance Authority of its Homeowner Mortgage Revenue Bonds, in an aggregate principal amount not to exceed \$100,000,000 for the purpose of purchasing mortgage loans for construction, purchase, improvement, or rehabilitation of new or existing owner-occupied residences for persons of low, middle, or moderate income, located in the City of Jacksonville. The Authority is authorized to apply for a private activity bond volume cap allocation pursuant to Part VI, Chapter 159, Florida Statutes. The bill declares that the Project shall not be deemed to constitute a debt, liability, or obligation payable from the general revenues of the Authority or the City.

Background Information: Proceeds from the bonds will be used to (a) purchase mortgage loans originated by participating local lending institutions to finance the purchase or rehabilitation of new or existing owner-occupied single-family residences situated within the City of Jacksonville by persons or families of low, moderate or middle income, or to purchase securities from a master servicer evidencing interests in or backed by a pool of such mortgage loans, or (b) to refund portions of previously issued homeowner mortgage revenue bonds to thereby make funds available for financing of such purchases or rehabilitation. The exact use of the bonds will be determined at a later date after the bond cap allocation has been authorized by the state.

Policy Impact Area: Affordable housing promotion

Fiscal Impact: None from this ordinance.

Analyst: Clements