

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

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4
5 **RESOLUTION 2021-214**

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 (BEACHWOOD APARTMENTS),
11 SERIES 2021, IN AN AGGREGATE PRINCIPAL AMOUNT
12 NOT TO EXCEED \$26,500,000 FOR THE PURPOSE OF
13 FINANCING ALL OR A PORTION OF THE COSTS
14 RELATED TO THE ACQUISITION AND REHABILITATION
15 OF A MULTIFAMILY RESIDENTIAL HOUSING FACILITY
16 FOR PERSONS OR FAMILIES OF LOW, MIDDLE OR
17 MODERATE INCOME, LOCATED AT 2901 BEACHWOOD
18 BOULEVARD, JACKSONVILLE, DUVAL COUNTY,
19 FLORIDA, 32246, AND TO BE COMMONLY KNOWN AS
20 "BEACHWOOD APARTMENTS"; DETERMINING CREDIT NOT
21 BEING PLEDGED; AND 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
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 148 units of a multifamily residential
2 housing facility to be commonly known as Beachwood Apartments
3 located 2901 Beachwood Boulevard, Jacksonville, Duval County,
4 Florida, 32246 (the "Project"); and

5 **WHEREAS**, Beachwood Preservation LP, a Florida limited
6 partnership, and its permitted successors and assigns (the
7 "Borrower"), desires to acquire and rehabilitate the Project, and
8 the Borrower has requested the Authority to issue its Multifamily
9 Housing Revenue Bonds (Beachwood Apartments), Series 2021 (the
10 "Bonds") in the aggregate principal amount not to exceed
11 \$26,500,000 and to loan the proceeds thereof to the Borrower for
12 the purpose of financing all or a portion of the costs related to
13 the acquisition and rehabilitation 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 rehabilitation 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 January 20, 2021, 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
31 of Jacksonville in an aggregate principal amount not to exceed

1 \$26,500,000; now therefore

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

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

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

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

16 B. Following publication of such notice, a public hearing
17 was held on behalf of the Authority by its Hearing Officer on
18 February 9, 2021 for comments and discussions concerning the
19 issuance of the Bonds and the Project but no persons appeared and
20 requested to be heard. A report of such public hearing is attached
21 hereto and incorporated herein as **Exhibit 2.**

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

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

28 **Section 3. Approval.** For purposes of Section 147(f) of
29 the Internal Revenue Code (as such relates to the Bonds), and
30 Chapter 52 of the Ordinance Code of the City of Jacksonville, the
31 Council hereby approves the issuance of the Bonds in a principal

1 amount not to exceed \$26,500,000 to finance all or a portion of the
2 costs associated with the Project, and the execution of all
3 documents necessary to effectuate the issuance and the sale of the
4 Bonds. Financing details concerning the use of budgeted funds and
5 costs of issuance are attached hereto and incorporated herein as
6 **Exhibit 3**. This approval, however, is subject to the requirement
7 that the Borrower, the Project, and the Bonds will be in compliance
8 with the applicable terms and conditions of the Authority's 2021
9 Multifamily Bond Allocation Policies and Procedures (revised
10 September 24, 2020).

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

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

1 Form Approved:

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3 /s/ Joelle J. Dillard

4 Office of General Counsel

5 Legislation Prepared By: Joelle J. Dillard

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