

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Resolution 2021-214

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

Date of Introduction: April 13 2021

Committee(s) of Reference: F, R

Date of Analysis: April 15, 2021

Type of Action: Approval of multifamily housing revenue bond issue; declaration that City credit is not being pledged

Bill Summary: The bill authorizes the issuance of up to \$26,500,000 in multifamily housing revenue bonds on behalf of Beachwood Preservation LP to facilitate the company's purchase and restoration of the Beachwood Apartments at 2901 Beachwood Boulevard at I-295 and Beach Boulevard in the Sandalwood area for use as affordable housing for persons of low, middle or moderate income. It declares that the bonds do not constitute a liability of the City and the City's credit is not pledged to repayment of the bonds.

Background Information: Beachwood Preservation LP proposes to purchase and renovate the approximately 140 units of apartments to be maintained as affordable housing. The acquisition cost is \$13.95 million, rehabilitation cost is projected at \$11,810,400 million, and the total project development cost with development costs, fees, contingencies, etc. is projected to be \$39,313,635. The developer will provide \$13.5 million in equity.

Policy Impact Area: Affordable housing

Fiscal Impact: None to the City

Analyst: Clements