

1 Introduced by the Council President at the request of the Jacksonville
2 Housing Finance Authority:
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4

5 **RESOLUTION 2021-474**

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 (LOFTS AT CATHEDRAL),
11 SERIES 2021, IN AN AGGREGATE PRINCIPAL AMOUNT
12 NOT TO EXCEED \$20,500,000 FOR THE PURPOSE OF
13 FINANCING ALL OR A PORTION OF THE COSTS RELATED
14 TO THE ACQUISITION, CONSTRUCTION AND
15 REHABILITATION OF MULTIFAMILY RESIDENTIAL
16 HOUSING FACILITIES FOR PERSONS OR FAMILIES OF
17 LOW, MIDDLE OR MODERATE INCOME, TO BE LOCATED AT
18 325 AND 327 E. DUVAL STREET, JACKSONVILLE, DUVAL
19 COUNTY, FLORIDA, 32202, AND TO BE COMMONLY KNOWN
20 AS "LOFTS AT CATHEDRAL APARTMENTS"; DETERMINING
21 CREDIT NOT BEING PLEDGED; AND PROVIDING AN
22 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 debt
28 of a "qualifying housing development" as defined in the Florida
29 Housing Finance Authority Law, Part IV, Chapter 159, Florida Statutes,
30 and Chapter 52 of the Ordinance Code of the City of Jacksonville,
31 Florida and other applicable provisions of law, including

1 approximately 120 units of multifamily residential housing facilities
2 to be commonly known as Lofts at Cathedral Apartments located 325 and
3 327 E. Duval Street, Jacksonville, Duval County, Florida, 32202 (the
4 "Project"); and

5 **WHEREAS**, Lofts at Cathedral, Ltd., a Florida limited
6 partnership, and its permitted successors and assigns (the
7 "Borrower"), desires to acquire, construct and rehabilitate the
8 Project, and the Borrower has requested the Authority to issue its
9 Multifamily Housing Revenue Bonds (Lofts at Cathedral), Series 2021
10 (the "Bonds") in the aggregate principal amount not to exceed
11 \$20,500,000 and to loan the proceeds thereof to the Borrower for the
12 purpose of financing all or a portion of the costs related to the
13 acquisition, construction and rehabilitation of the Project by the
14 Borrower; and

15 **WHEREAS**, the Authority believes that the Project assists in
16 alleviating the shortage of residential housing for eligible persons
17 and families of low, moderate or middle income, and the issuance of
18 the Bonds to provide financing for the debt and for acquisition,
19 construction and rehabilitation of the Project will assist in
20 alleviating the shortage of capital available for investment in such
21 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 May 19, 2021, as set forth
25 in composite materials placed **On File** with the Legislative Services
26 Division) has requested that the Council of the City of Jacksonville,
27 Florida (the "Council") approve the issuance of the Bonds by the
28 Authority for purposes of Section 147(f) of the Internal Revenue Code
29 of 1986, as amended, and the issuance of the Bonds for purposes of
30 Chapter 52 of the Ordinance Code of the City of Jacksonville in an
31 aggregate principal amount not to exceed \$20,500,000; now therefore

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

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

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

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

15 B. Following publication of such notice, a public hearing was
16 held on behalf of the Authority by its Hearing Officer on June 15,
17 2021 for comments and discussions concerning the issuance of the
18 Bonds and the Project but no persons appeared and requested to be
19 heard. A report of such public hearing is attached hereto and
20 incorporated herein as **Exhibit 2.**

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

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

27 **Section 3. Approval.** For purposes of Section 147(f) of the
28 Internal Revenue Code (as such relates to the Bonds), and Chapter 52
29 of the Ordinance Code of the City of Jacksonville, the Council hereby
30 approves the issuance of the Bonds in a principal amount not to exceed
31 \$20,500,000 to finance all or a portion of the costs associated with

1 the Project, and the execution of all documents necessary to
2 effectuate the issuance and the sale of the Bonds. Financing details
3 concerning the use of budgeted funds and costs of issuance are
4 attached hereto and incorporated herein as **Exhibit 3**. This approval,
5 however, is subject to the requirement that the Borrower, the Project,
6 and the Bonds will be in compliance with the applicable terms and
7 conditions of the Authority's 2021 Multifamily Bond Allocation
8 Policies and Procedures (revised May 19, 2021).

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

20 **Section 5. Effective Date.** This Resolution shall become
21 effective upon signature by the Mayor or upon becoming effective
22 without the Mayor's signature.

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24 Form Approved:

25
26 /s/ Lawsikia J. Hodges

27 Office of General Counsel

28 Legislation Prepared By: Lawsikia J. Hodges

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