

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

5 **RESOLUTION 2021-477**

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 HOMEOWNER
10 MORTGAGE REVENUE BONDS, IN ONE OR MORE SERIES,
11 IN AN AGGREGATE FACE AMOUNT NOT TO EXCEED
12 \$100,000,000 FOR THE PURPOSE OF PURCHASING
13 MORTGAGE LOANS ORIGINATED BY PARTICIPATING LOCAL
14 LENDING INSTITUTIONS TO FINANCE THE PURCHASE OR
15 REHABILITATION OF NEW OR EXISTING OWNER-OCCUPIED
16 SINGLE-FAMILY RESIDENCES SITUATED WITHIN DUVAL
17 COUNTY, FLORIDA, BY PERSONS OR FAMILIES OF LOW,
18 MODERATE OR MIDDLE INCOME, OR PURCHASING
19 SECURITIES FROM A MASTER SERVICER EVIDENCING
20 INTERESTS IN OR BACKED BY A POOL OF SUCH MORTGAGE
21 LOANS, INCLUDING, WITHOUT LIMITATION,
22 SECURITIES GUARANTEED BY THE FEDERAL GOVERNMENT
23 OR AGENCIES THEREOF (THE "PROJECT") OR FOR THE
24 PURPOSE OF REFUNDING PORTIONS OF PREVIOUSLY
25 ISSUED HOMEOWNER MORTGAGE REVENUE BONDS TO
26 THEREBY MAKE FUNDS AVAILABLE FOR THE FINANCING
27 OF THE PROJECT; AUTHORIZING THE SUBMISSION OF A
28 REQUEST FOR A PRIVATE ACTIVITY BOND VOLUME CAP
29 ALLOCATION; DETERMINING CREDIT NOT BEING
30 PLEDGED; PROVIDING AN EFFECTIVE DATE.
31

1 **WHEREAS**, pursuant to Part IV, Chapter 159, Florida Statutes, as
2 amended, (the "Act"), and pursuant to Chapter 52, Ordinance Code of
3 the City of Jacksonville, Florida, (the "City"), as
4 amended, ("Ordinance Code"), Ordinance 2014-185-E of the City, and
5 other applicable provisions of law, the Jacksonville Housing Finance
6 Authority (the "Authority") has the authority to issue homeowner
7 mortgage revenue bonds for the purpose of providing funds for the
8 purchase from "lending institutions," as that term is defined in the
9 Act, mortgage loans and promissory notes executed in connection with
10 such mortgage loans (the "Mortgage Loans"), made for the construction,
11 purchase, improvement or rehabilitation of owner-occupied single
12 family residences located in Duval County, Florida (the "County") or
13 securities evidencing interest in or backed by a pool of such Mortgage
14 Loans; including, without limitation, securities guaranteed by the
15 federal government or agencies thereof (the "Project") and to refund
16 outstanding bonds of the Authority to provide funds for the Project;
17 and

18 **WHEREAS**, the Authority, pursuant to its Resolution dated June
19 16, 2021 (which is set forth in composite materials placed **On File**
20 with the Legislative Services Division), has requested that the
21 Council of the City of Jacksonville (the "Council") approve, for
22 purposes of Section 147(f) of the Internal Revenue Code of 1986, as
23 amended, and Chapter 52 of the Ordinance Code, as amended, the
24 issuance by the Authority of its Homeowner Mortgage Revenue Bonds,
25 in one or more series, in an aggregate face amount not to exceed
26 \$100,000,000 (the "Bonds"), to finance the Project in the County; now
27 therefore

28 **BE IT RESOLVED** by the Council:

29 **Section 1. Authority.** This Resolution is adopted pursuant
30 to the Constitution of the State of Florida, the Ordinance Code, and
31 other applicable provisions of law.

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

3 A. Notice of a public hearing to be held by the Authority
4 on July 16, 2021, inviting comments and discussion concerning the
5 issuance of the Bonds to finance the Project in the County was
6 published in the Jacksonville Daily Record, a newspaper of general
7 circulation in the County, at least seven (7) days prior to the date
8 of such public hearing. Proof of publication of the notice for such
9 public hearing is attached hereto as **Exhibit 1.**

10 B. Following publication of such notice, a public
11 hearing was held on behalf of the Authority on such date, during
12 which comments and discussions concerning the issuance of the Bonds
13 to finance the Project in the County were requested and allowed but
14 no one appeared or requested to be heard. A report of such public
15 hearing is attached hereto and incorporated herein as **Exhibit 2.**

16 C. The Project and the issuance of the Bonds to finance
17 the Project in the County will have a substantial public benefit.

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

21 **Section 3. Approvals.**

22 A. For purposes of both Section 147(f) of the Internal
23 Revenue Code of 1986, as amended, and Chapter 52 of the Ordinance
24 Code, as amended, the Council hereby approves the issuance by the
25 Authority of the Bonds to finance the Project in the County.

26 B. The Council authorizes the Authority to apply for a
27 private activity bond volume cap allocation pursuant to Part VI,
28 Chapter 159, Florida Statutes.

29 **Section 4. Credit Not Pledged.** The Bonds issued by the
30 Authority for the Project shall not be deemed to constitute a debt,
31 liability, or obligation payable from the general revenues of the

1 Authority, the City, the County, the State of Florida, or any
2 political subdivision or agency thereof, within the meaning of any
3 constitutional or statutory limitations or provisions, and the
4 general credit or taxing power of the Authority, the City, the County,
5 the State of Florida, or any political subdivision or agency thereof,
6 shall not be pledged to the payment of the Bonds.

7 **Section 5. Effective Date.** This Resolution shall become
8 effective upon signature by the Mayor or upon becoming effective
9 without the Mayor's signature.

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11 Form Approved:

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13 /s/ Lawsikia J. Hodges

14 Office of General Counsel

15 Legislation Prepared By: Lawsikia J. Hodges

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