

# 2023 Annual Report

## Jacksonville Housing Finance Authority for FY 2022-2023

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Pursuant to the requirements of Section 52.112, Municipal Code, the Jacksonville Housing Finance Authority (JHFA) respectfully submits this annual report to the City Council Finance Committee.

## Table of Contents

About the Jacksonville Housing Finance Authority (JHFA) .....	1
Board of Directors .....	2
Strategic Partnerships .....	2
Partnership with Florida Housing Finance Corporation .....	3
State Housing Initiative Partnership .....	3
Rental Development .....	4
Bond Financing for Rental Housing .....	5
Mandarin Trace .....	5
Lofts at San Marco East .....	5
Oak Hammock .....	5
Westgate .....	5
Local Government Support Contributions .....	6
JHFA GAP Financing .....	6
Home Ownership .....	7
Home Sweet Home First-Time Homebuyer Program .....	7
Mortgage Credit Certificates .....	8
Servicing Report .....	8
Compliance Report .....	10
Fiscal Year 2024 Goals and Objectives .....	13
Transition to Independent Status.....	13
Bond Financing for Rental Housing .....	14
Other Rental Housing .....	14
Partnership with Other Counties.....	14
Index of Acronyms and Expansions .....	15
Contact Information .....	15
General Contact .....	15
Staff Contacts .....	15
Professional Team Contacts .....	15



# 2023 Annual Report

## Jacksonville Housing Finance Authority for FY 2022-2023

### About the Jacksonville Housing Finance Authority (JHFA)

The Jacksonville Housing Finance Authority (“JHFA”) was created in 1978 as the Duval County Housing Finance Authority (“DCHFA”). The JHFA position within City government has been altered several times over the past 40 years, most recently in 2023. The JHFA is a dependent special district, governed by a seven-member Board of Directors appointed by the Mayor (4) and City Council (3).

In 2023, the City Council passed legislation granting the JHFA control over its own finances and procurement and requiring an annual audit. JHFA is working to transition to a financially independent status. More detail can be found in the section Fiscal Year 2024 Goals and Objectives.

The JHFA does not receive operating appropriations from the City—it funds all its operations from revenues generated from its bond and loan programs. The JHFA is essentially a public purpose lending institution that generates its loans from the proceeds of tax-exempt bonds and program income.

The JHFA finances loans to first-time homebuyers and to developers who build or rehabilitate rental housing for occupancy by eligible families. Since its inception, the JHFA has provided over \$916 million in funding for the creation of affordable housing. This funding has created over 9,675 units of affordable rental housing and thousands of new homeownership opportunities. The JHFA funding comes from tax-exempt bonds, JHFA funds, and from conventional mortgage loans.

### Market-Driven Approach:

All JHFA’s programs are market-driven. The JHFA must structure programs that work from an economic perspective - not because the law says they must, but because the private sector would not invest their money in bonds or loans that are improperly structured or developments that are not feasible.



## Board of Directors

The JHFA is governed by a seven-member Board of Directors. Four members are appointed by the Mayor and three members are appointed by the City Council. All members are confirmed by City Council.

Name	# of Terms	Term Ends / Resolution	Race	Sex	Notes
Bernard (Barney) Smith CHAIR	1 of 2	11/30/2023 (2019-820)	W	M	Mayoral Appointment
Jeffrey Rosen VICE-CHAIR	2 of 2	6/30/2025 (2021-393)	W	M	Mayoral Appointment Second Term
Gloria "Nadine" Sherman Carswell TREASURER	2 of 2	6/30/2027 (2023-727)	B	F	Council Appointment Second Term
Amelyn Morodomi	1 of 2	6/30/2026 (2022-465)	A	F	Council Appointment
Cassidy Bergstrom	1 of 2	6/30/2026 (2023-196)	W	F	Mayoral Appointment
Delilah R. "Dee" Bumbarger	2 of 2	6/30/2024 (2021-31)	W	F	Council Appointment Second Term
Alex Rukab*	1 of 2	6/30/2028 (2023-688)	W	M	Mayoral Appointment

\*Mr. Rukab was appointed in October 2023, replacing Matt Swanson who resigned in July 2023.

## Strategic Partnerships

The JHFA partners with Brevard, Clay, and Hillsborough Counties to facilitate the pooling and sale of mortgages originated in the home ownership programs of the four counties, including Duval. By pooling mortgages, marketable volume is achieved more quickly, reducing interest rate risk and quick return of the JHFA's capital investment (for use in making new loans). Since 2013, the JHFA has executed 242 Mortgage-Backed Security ("MBS") sales for a profit of \$2,636,909 net from the sales—funds that are used to make the down payment and closing assistance loans for the Home Sweet Home program described on page 7 of this report.

## Partnership with Florida Housing Finance Corporation

In response to an ongoing request from the JHFA, the Florida Housing Finance Corporation (“FHFC”) allowed Duval County to establish a pilot program which enabled the JHFA the opportunity to select its preferred development by allocating a higher level of local government support commitment in 2015. That program was extremely successful and has now been formalized for other large and medium sized programs in the FHFC programs.

In 2023 the FHFC kept the preference system for the most recent 9% Housing Tax Credit Request for Applications. A development that receives Local Government Area of Opportunity Funding (“LGAOF”) receives a preference in funding and the development automatically receives the maximum score for “proximity” to services. Additionally, the development is not penalized if it is within a defined distance from other developments that are under construction or have not yet stabilized. Additional information on this important partnership is included under the section titled Local Government Support Contributions (“LGSC”).

## State Housing Initiative Partnership

The JHFA continues to be an active participant in the effort to secure state funding for housing programs from the State Housing Initiative Partnership (“SHIP”) funding. SHIP funding comes directly to the City of Jacksonville and to rental developments being built or rehabilitated within Duval County from the State Apartment Incentive Loan (“SAIL”) program.

Through SHIP, local governments receive funding to create and maintain affordable homeownership initiatives and multifamily housing options. The program was designed to serve Floridians in the very low-, low- and moderate-income brackets.

The SHIP allocation to Duval County for Fiscal Year 2022-2023 was \$11,836,251. These dollars are used for activities such as permanent supportive housing, owner-occupied rehabilitation, and down payment assistance.



## Rental Development

The JHFA encourages the development of affordable rental housing through the issuance of Mortgage Revenue Bonds (“MRB”) and the provision of local government support commitments, and other forms of subordinate lending.

Over the history of the JHFA and its predecessor agency the DCHFA, the JHFA has originated bonds or other loans to developers who built or rehabilitated rental housing. A list of all multifamily bond developments that have outstanding loans is provided in the table below:

Multifamily Housing Revenue and Refunding Bonds	Issue Date	Issue Amount (\$)	Outstanding Balance at 9/30/2022 per Annual Report (\$)	Outstanding as of 10/1/2023 (\$)
Ashley Square 2020	11/23/2020	15,000,000	15,262,237	6,170,630
Ashley Square 2022	11/23/2020	1,670,000	50,001	0
Beachwood 2021	6/22/2021	25,380,000	25,079,837	24,784,503
Caroline Oaks 2015	4/22/2015	5,600,000	2,475,696	2,451,836
Cathedral 2016	1/21/2016	12,500,000	7,265,000	7,165,000
Christine Cove 2006	3/1/2006	6,000,000	2,090,000	2,010,000
Lofts at San Marco A1	2/8/2023	11,500,000	0	11,500,000
Lofts at San Marco A2	2/8/2023	8,500,000	0	8,500,000
Lofts at San Marco B1	2/8/2023	1,800,000	0	1,800,000
Mandarin Trace 2022A	11/30/2022	15,860,000	0	15,860,000
Mandarin Trace 2022B	11/30/2022	1,400,000	0	1,400,000
Millennia 2018	10/24/2018	57,120,000	55,359,728	54,704,152
Monaco Arms 2019	5/31/2019	13,770,000	12,618,978	12,432,765
Oak Hammock A	7/25/2023	18,061,000	0	18,061,000
Oak Hammock B	7/25/2023	1,238,000	0	1,238,000
Pine Grove 2022	8/12/2022	29,500,000	29,500,000	29,500,000
Sable Palm 2021	12/15/2021	35,384,000	35,121,242	34,681,315
Sydney Trace 2020	6/30/2020	19,000,000	14,724,370	14,526,750
Sydney Trace 2020	6/30/2020	2,500,000	2,500,000	2,500,000
Timberwood Trace 2017	2/1/2017	16,000,000	15,288,260	15,031,654
Timquana Park 2020	10/24/2018	10,200,000	9,873,608	9,687,810
The Waves 2019	9/26/2019	15,800,000	10,538,815	10,414,384
Westgate 2023	8/3/2023	21,625,000	0	21,612,446
<b>TOTAL</b>		<b>345,408,000</b>	<b>237,747,772</b>	<b>306,032,243</b>



## Bond Financing for Rental Housing

The JHFA and its private sector partners closed on four bond-financed Multifamily Housing Revenue Bond developments in FY 2022-2023:

### Mandarin Trace Apartments

Mandarin Trace Apartments is a 120-unit rehabilitation family development located at 3960 Old Sunbeam Road. Of the 120 units, 119 have project based rental assistance, meaning that residents pay only 30% of their actual income as rent. Mandarin Trace Apartments is comprised of 17 two-story residential buildings and 1 leasing office building, in addition to community amenities such as a computer lab, fitness center, activity room with lounge area, and clubroom. This development has a total development cost of \$33.99 million which includes \$17.26 million of JHFA Bonds. The deal closed in November 2022.

### Lofts at San Marco East

Lofts at San Marco East Apartments is a 172-unit new construction family development located at 3036 Philips Hwy. Lofts at San Marco East is a 4-story midrise building. The community amenities such as a computer lab, fitness center, activity room with lounge area, and clubroom. This development has a total development cost of \$44.55 million which includes \$21.8 million of JHFA Bonds and a \$2.75 million JHFA Loan. This deal closed in February 2023.

### Oak Hammock

Oak Hammock Apartments is a 155-unit rehabilitation garden style development located at 500 Acme Street. Oak Hammock Apartments providing housing for low-income families. The development consists of 14 garden style residential buildings with 5 two-story and 9 three-story buildings. The acquisition rehabilitation of the 26-year-old property and preserves 155 project-based Section 8 units for at least another 20 years and provided substantial renovation of the property (\$75,400 per unit). The total development cost is \$40.42 million, which includes \$19.299 million of JHFA bonds. This deal closed in July 2023.

### Westgate

Westgate Apartments is a 168-unit rehabilitation family development located at 5202 La Ventura Drive East. Of the 168 units, 167 have project based rental assistance, meaning that residents pay only 30% of their actual income as rent. Westgate Apartments is comprised of 25 garden style residential buildings and 1 non-residential building, in addition to community amenities such as a community Center, library, outdoor recreation sports court, and community garden energy features throughout the property will be included. This development has a total development cost of \$41.51 million which includes \$21.63 million of JHFA Bonds. The deal closed in August 2023.

## Local Government Support Contributions

Developers seeking to participate in FHFC's various funding cycles are required to obtain local government support contributions as a component of their application. The JHFA provided local government support contributions for the following developments. Without the JHFA's contribution, the federal and state resources associated with the developments would not have been secured for Duval County. Moreover, Duval County would have forgone the associated overall economic benefit, construction jobs, and expansion of affordable housing.

The following developments received local government support contributions and closed during fiscal year 2022-2023:

**Lofts at Cathedral** is a 120-unit new construction and rehabilitation family development with one 5-story building and the renovation of the vacant 3-story YWCA building, both with elevators. It is located at 325 & 327 East Duval Street. In addition to community amenities such as a community room, fitness center, internet café/computer lab, also included will be energy features to benefit the residents and property. The total development cost is \$39.884 million, of which \$2.5 million will be provided by JHFA.

**Melissa Grove** is a 90-unit new construction development with one 3-story building with an elevator and will serve elderly residents. It is located at 6555 Lenox Avenue. In addition to community amenities such as a community center, library, dedicated movie room, community garden, also included will be energy features to benefit the residents and property. The total development cost is \$24.097 million, of which \$75,000 will be provided by JHFA.

**Madison Palms** is a 240-unit new construction family development that is located at 8300 Merrill Road in the Arlington area. This development includes a community center with a fitness area, wi-fi, community pool and other resident focused amenities as well energy features to benefit the residents and property. The total development cost is \$57.697 million with no request of funds from the JHFA due to a receipt of \$5.0 million from the City of Jacksonville

## JHFA GAP Financing

The JHFA Board developed a loan program for "gap" financing. This represents the dollars needed that are not available from other sources for the development to be built or rehabilitated. Each year the JHFA Board reviews their reserves to determine if there are sufficient dollars available to help close a deal providing additional affordable units for the community. It is the "but for" gap money, in other words, that due to increases in interest rates or construction costs, the development cannot be built (that has either closed on permanent financing or cannot close due to changes in the economic environment). There is an RFP process that requires applications from the development community. The submitted applications are analyzed based on the criteria established by the Board each year. During 2022-2023 there were two Gap Loans made:

- **Lofts at San Marco East** requiring a \$2.575 million gap loan, closed in February 2023; and,
- **Lofts at Cathedral** requiring a \$2.5 million JHFA gap loan, closed in March 2023.



## Home Ownership

### Home Sweet Home First-Time Homebuyer Program

During fiscal year 2014, the JHFA successfully launched the Home Sweet Home down payment assistance and closing costs program that does not utilize tax exempt bonds. Instead, the JHFA offers qualifying homebuyers affordable 30-year fixed-rate mortgages. The current interest rate is 7.125%, and buyers access the program through participating lenders.

To help each borrower achieve home ownership, JHFA provided up to a \$20,000 down payment assistance and closing costs loan but was lowered in June of 2023 to \$10,000. The loans are in the form of a 0.00% second mortgage, due on sale or refinancing. The mortgage rates and level of down payment assistance can change during the year based on the need and economic benefit, increasing and decreasing as the economic environment informs. The second mortgage is never forgiven and must be repaid when the first mortgage is refinanced, sale, short-sale, foreclosure, or if the borrower ceases to live in the property. Effective 2023, the sales price limit per home was increased from \$275,000 to \$299,999 and the per-household limits were increased from to \$86,500 to \$95,365 for a household of 1-2 and from \$99,475 to \$109,670 for a household of 3 or more. The Home Sweet Home Program is a continuously funding program and never “runs out” of money.

Since inception, the Home Sweet Home program has generated 794 first mortgage loans for \$115.96 million. For fiscal year 2022-2023, the average sales price was \$219,200, the average loan amount was \$208,633, and the average borrower income was \$65,921.



### **Mortgage Credit Certificates**

In addition to the fixed rate mortgage, qualifying home buyers may receive a mortgage credit certificate (“MCC”) valued at 20% of the mortgage interest paid each year. This is a tax credit, not a deduction, with the MCC’s providing a dollar-for-dollar reduction in federal income taxes owed. For the average borrower in 2023, this resulted in a tax savings of over \$3,000 per year, every year that the borrower occupies the home. An MCC is used in conjunction with every mortgage loan provided by a participating lender. The MCC allows a borrower to take 20% of their annual mortgage interest as a tax credit while continuing to use the balance of the interest as a deduction. The MCC benefit may be received in one of two ways:

1. Annually when a borrower files their federal income tax returns, or
2. A portion may be claimed with each paycheck by filing a revised W-4 form with the employer adjusting federal income tax withholding.

The \$3,000+ of tax savings lowers the “functional” mortgage rate from 7.625% to approximately 5.70%. The program has distributed MCCs totaling \$55.236 million to date.

### **Servicing Report**

A servicing report summarizing the performance of all the existing mortgages in JHFA’s subordinate and downpayment assistance loan portfolio is below. The list is as of September 30, 2022. The information for September 30, 2023, will not be available until the JHFA’s auditor completes their second AUP, as discussed on page 13 of this Annual Report. As stated in the section on “Transition to Independent Status”, the AUPs were required to establish an accurate baseline of information due to discrepancies in the data provided to the JHFA from City staff.

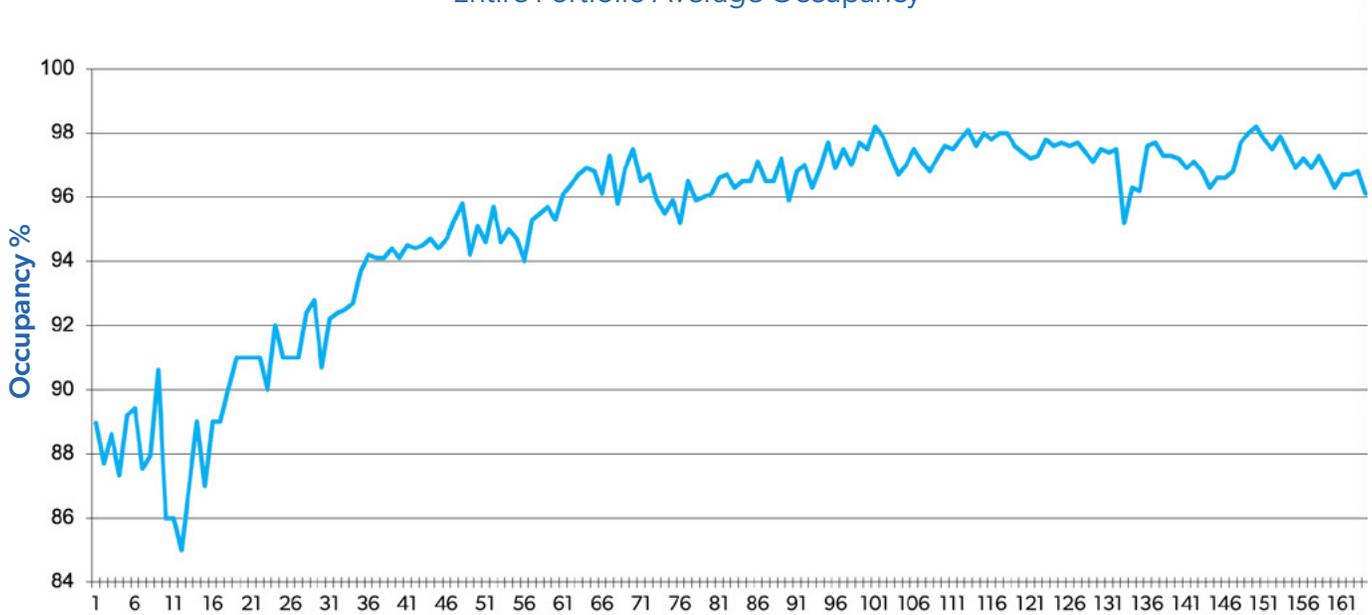
Fund	Account-Project Description	9-30-22 Balance
81101	128000 -JAXHFA Mortgages Receivable - Cathedral Terrace	\$ 1,000,000
81101	128001 JAXHFA Mortgages Receivable -Ashley Square Ass. Inc 19A	\$ 110,000
81101	128002 JAXHFA Mortgages Receivable - Ashley Square Asso, Inc 19B	\$ 500,000
81101	128003 JAXHFA Mortgages Receivable - Lofts at Murray Hill	\$ 115,000
81101	128004 JAXHFA Mortgages Receivable - Lofts at La Villa	\$ 55,000
81101	128005 JAXHFA Mortgages Receivable - Pine Grove / Powers Ave Apt	\$ 750,000
81101	128006 JAXHFA Mortgages Receivable - Sydney Trace 2020A	\$ 1,461,796
81101	128101-Mortgages Receivable - LBJAX Development, LLC	\$ 206,518
81101	128102-Mortgages Receivable - Value Homes Program	\$ -
81101	128105-Mortgages Receivable - Lenox Court, Ltd	\$ -
81101	128106-Mortgages Receivable - YWCA-Florence Davis Residence-Ch Ctr	\$ 184,635
81101	128108-Mortgages Receivable - Christine Cove Apartments	\$ 1,000,000
81101	128117-Mortgages Receivable - Liberty Center III	\$ 2,459
81101	128118-Mortgages Receivable - Hubbard House	\$ 77,266
81101	128125-Mortgages Receivable - Liberty Center IV	\$ 750,000
81101	128127-Mortgages Receivable - Vestcor Fund XXVIII, Ltd. (Ryan Oaks)	\$ (255,600)
81101	128128-Mortgages Receivable - Single Family 2006 Bond Subsidy	\$ -
81101	128129-Mortgages Receivable - Paul Minott	\$ 116
81101	128130-Mortgages Receivable - SP Hartwood Limited Partnership	\$ -
81101	128131-Mortgages Receivable - Single Family 2010 Bond Subsidy	\$ 486,533
81101	128134-Mortgages Receivable - Caroline Oaks, Ltd.,	\$ 2,200,000
81101	128135-Mortgages Receivable - Single Family Loan Program	\$ 3,293,390
*	128148 JAXHFA Mortgages Receivable-Lofts at LaVilla 2(Jefferson)	\$ 195,054
*	128149 JAXHFA Mortgages Receivable - Mary Eaves, LTD	\$ 300,000
<b>Total Fund 81101</b>		<b>\$12,432,166</b>
81102	128109-Mortgages Receivable - Wendover Housing	\$ 1,123,453
81102	128110-Mortgages Receivable - Gregory Cove	\$ -
81102	128111-Mortgages Receivable - Sanctuary Walk	\$ 250,000
81102	128127-Mortgages Receivable - Vestcor Fund XXVIII, Ltd. (Ryan Oaks)	\$ 255,600
81102	128132-Mortgages Receivable - Bennett Creek Apartments	\$ 750,000
81102	128134-Mortgages Receivable - Caroline Oaks, Ltd.,	\$ -
81102	128135-Mortgages Receivable - Single Family Loan Program	\$ -
81102	128136-Mortgages Receivable - Peyton Ridge Community, Ltd	\$ 115,000
<b>Total Fund 81102</b>		<b>\$ 2,494,053</b>
81103	128134-Mortgages Receivable - Caroline Oaks, Ltd.,	\$ -
81103	128135-Mortgages Receivable - Single Family Loan Program	\$ -
<b>Total Fund 81103</b>		<b>\$ -</b>
<b>Grand Total</b>		<b>\$14,926,218</b>

## Compliance Report

All developments within the JHFA's portfolio are in compliance. The current weighted average occupancy of the portfolio (as of 9-30-23) is 96.1% (-1.8% from 2022). The following are charts which track portfolio occupancy over the last 164 months (13.7 years). Occupancy hit a low point during the Great Recession as persons without employment doubled up in apartments or moved back to family residences. With job creation and new household formation, demand for the existing units has risen dramatically.

### Occupancy Levels as of September 30, 2023

Entire Portfolio Average Occupancy



Jacksonville HFA Rental Portfolio Occupancy 2010 -2023

Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Ashley Square 650 Newnan Street, North 32202	Blue Sky	\$15,000,000 11-23-20	120 97% (-1%)
Beachwood 2901 Beachwood Blvd. 32246	Fairstead	\$26,500,000 6-22-21	148 92% (-0%)
Bennett Creek 3585 Salisbury Drive 32216	Richman	\$21,600,000 12-21-10	264 96% (-0%)
Calloway Cove—Millennia Portfolio 4229 Moncrief Road West 32209	Millennia	Part of \$81,600,000 10-24-18	188 (originally 200) 87% (-4%)
Caroline Arms 6457 Fort Caroline Road 32277	Lincoln Avenue	\$12,500,000 7-3-18	204 91% (-4%)
Caroline Oaks 5175 Main Street N. 32208	Vestcor	\$5,600,000 4-22-15	82 100% (+0%)
Cathedral Terrace 701 N. Ocean St. 32202	Blue Sky	\$12,500,000 1-21-16	200 100% (+0%)
Christine Cove 3730 Soutel Dr 32208	Carlisle	\$6,000,000 2006	96 97% (+0%)
Desert Winds/Silver Creek 233 Sahara Ct. & 300 Silver Creek Trace 32216	LEDIC	\$22,000,000 12-28-18	304 98% (-1%)
Houston Street Manor 139 N. Jefferson Street 32204	Beneficial	Housing Credits \$115,000 JHFA Loan 2014	72 99% (+0%)
Lofts at Brooklyn 190 Chelsea Street 32204	Vestcor	Housing Credits LGOAF 2019	133 94% (-1%)
Lofts at Jefferson 799 Water Street 32204	Vestcor	Housing Credits \$225,750 JHFA Loan 10-3-18	133 95% (-1%)
Lofts at LaVilla 995 Water Street 32204	Vestcor	Housing Credits \$265,000 JHFA Loan 10-12-16	130 95% (-5%)
Lofts at Monroe 906 W. Monroe Street 32204	Vestcor	Housing Credits \$303,750 JHFA Loan 9-29-17	108 98% (+2%)
Lofts at Murray Hill 840 Edgewood Avenue, South	Vestcor	Housing Credits \$115,000 JHFA Loan 8-28-20	117 98% (-2%)
Lofts at San Marco East	Vestcor	\$21,800,000 2-8-23	172 Under Construction 40% complete (+12%)
Mandarin Trace 3960 Old Sunbeam Road 32257	Omni	\$17,260,000 11-30-22	120 99% (-1%) Rolling Rehab 79% complete (+7%)

Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Mary Eaves 1250 16th Street West 32209	Vestcor	FHFC bonds \$300,000 JHFA loan 8-19-16	80 100% (+0%)
Monaco Arms 10415 & 10525 Monaco Drive 32218	Lincoln Avenue	\$16,380,000 5-31-19	156 96% (+1%)
Mt. Carmel Gardens 5846 Mt. Carmel Terrace 32216	BREC	\$9,750,000 8-19-16	207 100% (+0%)
Oak Hammock 500 Acme Street	Omni	\$19,299,000 7-25-23	155 84% (-4) Under Rehabilitation 5% complete (+0%)
Oakwood Villa 8201 Kona Avenue 32211	Southport	\$12,700,000 6-30-17	200 92% (+1%)
Palmetto Glen—Millennia Portfolio 2414 Westmont Street 32204	Millennia	Part of \$81,600,000 10-24-18	74 99% (-1%)
Peyton Ridge 1800 Corporate Square Blvd 32216	Vestcor	Housing Credits \$115,000 JHFA Loan 4-7-16	123 100% (+0%)
Pine Grove 6610 Powers Avenue 32217	Richman	\$29,850,000 8-12-22	168 Under Construction 90% complete (+7%)
Sable Palms 2150 Emerson Street 32207	Fairstead	\$35,684,000 12-15-21	200 96% (+0%) Rolling Rehab 89% complete (+0%)
Sydney Trace 8575 Merchants Way 32222	Vestcor	\$21,500,000 6-30-20	192 99% (+3%)
The Weldon—Millennia Portfolio 650 Moncrief Village North 32209	Millennia	Part of \$81,600,000	94 96% (+1%)
Timberwood Trace 12250 Atlantic Blvd. 32225	Southport	\$16,000,000 2-1-17	224 97% (+1%)
Timuquana Park Apartments 5615 Seaboard Ave. 32244	Southport	\$4,300,000 – 2004 \$10,200,000 – 8-31-20	100 100% (+0%)
Valencia Way—Millennia Portfolio 1214 Labelle Street 32205	Millennia	Part of \$81,600,000 10-24-18	400 96% (+1%)
The Waves Scattered Sites in Jacksonville Beach	JHA/Vestcor	\$15,800,000 9-26-19	127 98% (-0%)



## Fiscal Year 2024 Goals and Objectives

The JHFA will continue to aggressively seek partnerships with the private sector—lenders and developers—to create affordable housing opportunities for the citizens of Duval County. The JHFA will also continue its support for the Sadowski Education Effort to make sure that resources such as SHIP and SAIL are funded, and tax-exempt housing bonds are protected. While doing all of this, JHFA will continue to structure programs to create the greatest amount of affordable housing for the most efficient costs.

## Transition to Independent Status

In September 2023, the City Council passed legislation giving JHFA control over its own finances and procurement and requiring an annual audit. The JHFA's budget remains subject to City Council approval.

The work to implement this transition has begun, focused on:

- Checking the financial information maintained by the City to make sure JHFA has accurate accounting to begin the independent period. The JHFA engaged an auditor who is conducting an Agreed Upon Procedures (AUP) study for the fiscal year ended September 30, 2022, with another AUP to follow immediately for the fiscal year ended September 30, 2023. This was required due to the significant and numerous discrepancies in the financial reports that had been provided to the JHFA by the City. The auditor could not conduct an audit due to this issue, and the AUPs will establish a baseline from which future audits can be conducted.
- Adoption of a JHFA Procurement Policy, which was drafted by the Office of General Counsel and adopted by the Board on December 6, 2023.
- Planning for administration of JHFA finances by issuing an RFP for a contract administrator—scheduled for early 2024.

The JHFA cannot request a transfer of its funds from the City until the AUPs are completed. The completion of the AUPs is needed to establish an accurate dollar amount of funds that should be transferred. The JHFA continues to contract with a bond trustee who handles the finances within each bond issue.



## Bond Financing for Rental Housing

The JHFA and its private sector partners are working on three developments that are scheduled to utilize JHFA bond financing and close in 2024 or 2025:

- **Sulzbacher Enterprise Village** is a 100-unit new construction development located on Walgreen Road providing permanent housing for the homeless. Sulzbacher Enterprise Village will consist of one 4-story mid-rise building with elevators and will provide a myriad of services designed to transition formerly homeless residents back into the workforce and independent living. This development has an estimated total development cost of \$30.78 million which includes up to \$16.0 million in JHFA Mortgage Revenue Bonds.
- **Egret Landing** is an 88-unit new construction located at 5804 & 5806 North Main Street in Panama Park and will be serving the elderly population. The development will consist of one 3-story building with elevators. This is a development that received the minimum contribution from the JHFA to obtain an \$8.98 million SAIL loan. This development has an estimated total development cost of \$30.36 million which includes up to \$17.0 million in JHFA Mortgage Revenue Bonds.
- **Hollybrook Homes** is a 182-unit rehabilitation located on 104 King Street Lackawanna. It consists of eleven 3-story buildings and will serve families. This property has an estimated total development cost of \$41.49 million which includes up to \$26.279 million in JHFA Mortgage Revenue Bonds.

## Other Rental Housing

JHFA will again provide the required local government contribution for applications to FHFC for Housing Credits. This small investment of JHFA funds will allow at least one development to receive substantial state and federal assistance.

## Partnership with Other Counties

JHFA will continue its partnership with Brevard, Clay, and Hillsborough Counties to facilitate the pooling and sale of mortgages originated in the home ownership programs of the four counties.

## Contact Information

### General Contact

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Jacksonville Housing Finance Authority

214 North Hogan Street, 7<sup>th</sup> floor

Jacksonville, FL 32202

Phone: (904) 255-8200

Fax: (904) 255-8244

<https://www.coj.net/departments/neighborhoods/housing-and-community-development/jacksonville-housing-finance-authority>

### Staff Contacts

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## Index of Acronyms and Expansions

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**AUP** – Agreed Upon Procedures

**DCHFA** – Duval County Housing Finance Authority

**FHFC** – Florida Housing Finance Corporation

**JHFA** – Jacksonville Housing Finance Authority

**LGAOF** – Local Government Area of Opportunity Funding

**LGSC** – Local Government Support Contributions

**MBS** – Mortgage-Backed Securities

**MCC** – Mortgage Credit Certificates

**MRB** – Mortgage Revenue Bonds

**SAIL** – State Apartment Incentive Loan

**SHIP** – State Housing Initiative Partnership

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