

2024 Annual Report

Jacksonville Housing Finance Authority for FY 2023-
2024

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.

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2024 Annual Report

Jacksonville Housing Finance
Authority for FY 2023-2024

About the Jacksonville Housing Finance Authority (JHFA)

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.

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 2025 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.

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	06/30/2027 (2024-51)	W	M	Mayoral Appointment SECOND TERM
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

*Tyler G. Grant was appointed in December 2024 replacing Delilah “Dee” Bumbarger who had completed her second of two terms of service with the Jacksonville Housing Finance Authority.

Strategic Partnerships

Partnership with the City of Jacksonville, FL

During 2024, the City put forth legislation to utilize \$1M of Homelessness Initiatives Funds to provide funding to the JHFA to support development of affordable housing in Duval County. Specifically, these funds will be used to provide multifamily development loans for the purpose of financing a portion of the costs related to the acquisition and construction or rehabilitation of multifamily residential housing facilities. As part of this partnership, the JHFA will match the City’s contribution resulting in a beginning program balance of \$2M. The program is to be managed by the JHFA, and a Notice of Funding Availability (NOFA) will be released in early 2025.

Partnerships with Other Counties

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 2024 the FHFC kept the preference system for the most recent 9% Housing Tax Credit Request for Applications. A project 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 2023-2024 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:

<i>Multifamily Housing Revenue and Refunding Bonds</i>	<i>Issue Date</i>	<i>Issue Amount</i>	<i>Outstanding as of 10/1/2024</i>
<i>Ashley Square</i>	<i>11/23/2020</i>	<i>15,000,000</i>	<i>6,108,800.56</i>
<i>Beachwood</i>	<i>6/22/2021</i>	<i>25,380,000</i>	<i>24,529,454.82</i>
<i>Caroline Oaks</i>	<i>4/22/2015</i>	<i>5,600,000</i>	<i>2,356,807.74</i>
<i>Cathedral Terrace</i>	<i>1/21/2016</i>	<i>12,500,000</i>	<i>7,105,000.00</i>
<i>Christine Cove</i>	<i>2006</i>	<i>6,000,000</i>	<i>1,930,000.00</i>
<i>Lofts at San Marco A1</i>	<i>2/8/2023</i>	<i>11,500,000</i>	<i>11,500,000.00</i>
<i>Lofts at San Marco A2</i>	<i>2/8/2023</i>	<i>8,500,000</i>	<i>8,500,000.00</i>
<i>Lofts at San Marco B1</i>	<i>2/8/2023</i>	<i>1,800,000</i>	<i>1,800,000.00</i>
<i>Mandarin Trace 2022A</i>	<i>11/30/2022</i>	<i>15,860,000</i>	<i>15,860,000.00</i>
<i>Mandarin Trace 2022B</i>	<i>11/30/2022</i>	<i>1,400,000</i>	<i>1,400,000.00</i>
<i>Millennia</i>	<i>10/24/2018</i>	<i>57,120,000</i>	<i>54,289,492.85</i>
<i>Monaco Arms</i>	<i>5/31/2019</i>	<i>13,770,000</i>	<i>12,318,088.29</i>
<i>Oak Hammock A</i>	<i>7/25/2023</i>	<i>18,061,000</i>	<i>18,061,000.00</i>
<i>Oak Hammock B</i>	<i>7/25/2023</i>	<i>1,238,000</i>	<i>1,238,000.00</i>
<i>Pine Grove</i>	<i>8/12/2022</i>	<i>29,500,000</i>	<i>17,952,986.00</i>
<i>Sable Palm</i>	<i>12/15/2021</i>	<i>35,384,000</i>	<i>34,301,674.04</i>
<i>Sydney Trace</i>	<i>6/30/2020</i>	<i>19,000,000</i>	<i>14,403,477.58</i>
<i>Sydney Trace</i>	<i>6/30/2020</i>	<i>2,500,000</i>	<i>2,500,000.00</i>
<i>Timberwood Trace</i>	<i>2/1/2017</i>	<i>16,000,000</i>	<i>14,841,172.00</i>
<i>Timuquana Park</i>	<i>10/24/2018</i>	<i>10,200,000</i>	<i>9,527,111.76</i>
<i>The Waves</i>	<i>9/26/2019</i>	<i>15,800,000</i>	<i>10,304,930.10</i>
<i>Westgate</i>	<i>8/3/2023</i>	<i>21,625,000.00</i>	<i>21,490,564.45</i>

Bond Financing for Rental Housing

The JHFA and its private sector partners did not fund any bond-financed Multifamily Housing Revenue Bond developments in FY 2023-2024, however four are in queue to close in late 2024 or early to mid-2025. The two following projects are scheduled to close prior to the end of the calendar year.

- **Huron Sophia & Capri Villas** is a portfolio of properties with existing HAP contracts. Huron Sophia was originally built in 1971 and Capri Villas was built in 1951. Both properties will be undergoing rehabilitation on the 151 total units located at 2800 Sophia Street 32254 (Huron Sophia) and 4832 N. Main Street 32206 (Capri Villas).
- **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.

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 during fiscal year 2023-2024:

Lofts at Southbank is a 100-unit new construction family development with one 10-story building with elevators. It is located at the SW corner of Prudential Drive and Hendricks Avenue on the Southbank. The total development cost is \$30.362 million. Due to contributions from the City (DIA), the development was not awarded JHFA funding, only selection as the preferred project.

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 2023-2024 there was one Gap Loan approved:

- **Village of Lake Forest** requiring a \$2.5 million gap loan that has not closed at this time. The project is expecting to proceed in mid-2025.

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 \$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 2023-2024, 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 2024, this resulted in 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 the JHFA's portfolio is below:

Jacksonville Housing Finance Authority Servicing Report As of September 30, 2024

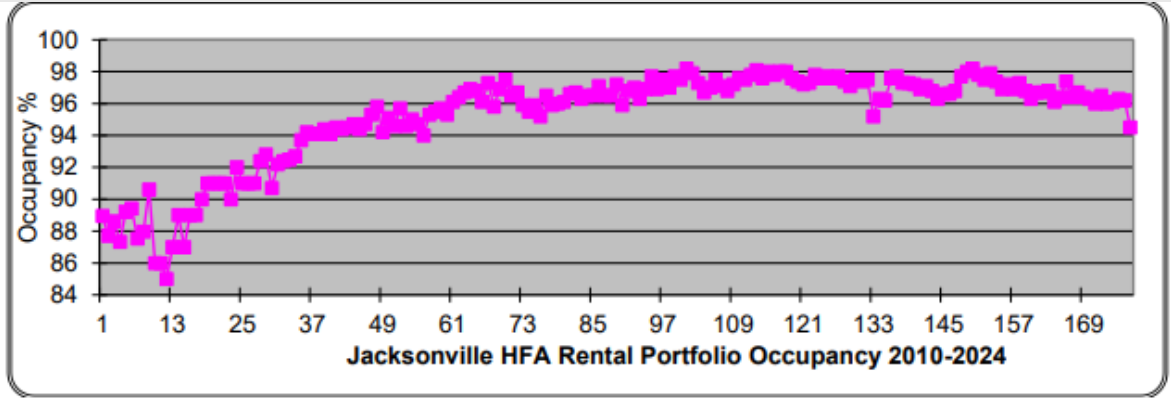
	9/30/2023	9/30/2024	CHANGE
Ashley Square	210,066.67	210,066.67	0.00
Bennett Creek	767,917.81	767,917.81	0.00
Caroline Oaks	2,368,447.53	2,368,447.53	0.00
Cathedral Terrace	1,004,999.96	1,004,999.96	0.00
Christine Cove	1,349,643.84	1,349,643.84	0.00
Houston Street Manor	115,000.00	115,000.00	0.00
Hubbard House	44,141.29	36,273.88	-7,867.41
Lenox Court	-575,000.00	-575,000.00	0.00
Liberty Center	0.00	-9,637.31	-9,637.31
Liberty Center III	2,458.91	2,458.91	0.00
Liberty Center IV	750,000.00	750,000.00	0.00
Lofts at Cathedral	590,734.91	2,121,886.01	1,531,151.10
Lofts at LaVilla	55,000.00	55,000.00	0.00
Lofts at LaVilla 2 (Jefferson)	182,069.57	182,069.57	0.00
Lofts at Murray Hill	115,000.00	115,000.00	0.00
Lofts at San Marco East	959,954.00	2,189,325.00	1,229,371.00
Mary Eaves	300,000.00	300,000.00	0.00
Peyton Ridge	115,000.00	115,000.00	0.00
Pine Grove	750,000.00	750,000.00	0.00
Sanctuary Walk	250,000.00	250,000.00	0.00
Single Family Loan Program	4,555,492.57	4,555,492.57	0.00
Single Family Program (2010)	485,132.61	325,132.61	-160,000.00
Sydney Trace	1,434,284.55	1,434,284.55	0.00
The Waves	115,000.00	115,000.00	0.00
WA Knight	144,469.08	129,469.08	-15,000.00
Wendover Housing	1,123,452.60	0.00	-1,123,452.60
YWCA	184,634.88	0.00	-184,634.88
	\$	\$	\$
TOTAL	17,397,900.78	18,657,830.68	1,259,929.90

NOTE: The JHFA's annual audit is nearing completion. The 09/30/2024 balances are unaudited. The 2023 balances came from the auditor's AUP for 2023.

Compliance Report

All developments within the JHFA’s portfolio are in compliance. The current weighted average occupancy of the portfolio (as of 9-30-24) is 96.2% (+0.1% from 2023). 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, 2024
Entire Portfolio Average Occupancy



Occupancy Levels as of September 30, 2024
Development Specific Occupancy

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 98% (-1%)
Beachwood 2901 Beachwood Blvd. 32246	Fairstead	\$26,500,000 6-22-21	148 91% (-0%)
Bennett Creek 3585 Salisbury Drive 32216	Richman	\$21,600,000 12-21-10	264 93% (-2%)
Calloway Cove—Millennia Portfolio 4229 Moncrief Road West 32209	Millennia	Part of \$81,600,000 10-24-18	188 (originally 200) 91% (+3%)
Caroline Arms 6457 Fort Caroline Road 32277	Lincoln Avenue	\$12,500,000 7-3-18	204 97% (-0%)
Caroline Oaks 5175 Main Street N. 32208	Vestcor	\$5,600,000 4-22-15	82 99% (+0%)
Cathedral Terrace 701 N. Ocean St. 32202	Blue Sky	\$12,500,000 1-21-16	200 97% (-1%)

Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Christine Cove 3730 Soutel Dr 32208	Carlisle	\$6,000,000 2006	96 100% (+7%)
Desert Winds/Silver Creek 233 Sahara Ct. & 300 Silver Creek Trace 32216	LEDIC	\$22,000,000 12-28-18	304 99% (+1%)
Houston Street Manor 139 N. Jefferson Street 32204	Beneficial	Housing Credits \$115,000 JHFA Loan 2014	72 94% (-5%)
Lofts at Brooklyn 190 Chelsea Street 32204	Vestcor	Housing Credits LGOAF 2019	133 96% (+3%)
Lofts at Cathedral 325 & 327\ E. Duval Street 32202	Vestcor	\$21,800,000 2-8-23	172 Built & Leasing 23% (+23%)
Lofts at Jefferson 799 Water Street 32204	Vestcor	Housing Credits \$225,750 JHFA Loan 10-3-18	133 100% (+5%)
Lofts at LaVilla 995 Water Street 32204	Vestcor	Housing Credits \$265,000 JHFA loan 10-12-16	130 99% (+1%)
Lofts at Monroe 906 W. Monroe Street 32204	Vestcor	Housing Credits \$303,750 JHFA Loan 9-29-17	108 100% (+0%)
Lofts at Murray Hill 840 Edgewood Avenue, South	Vestcor	Housing Credits \$115,000 JHFA loan 8-28-20	117 93% (-5%)
Lofts at San Marco East 3036 Phillips Highway 32207	Vestcor	\$21,800,000 2-8-23	172 Built & Leasing 35% (+35%)
Madison Palms 8300 Merrill Road 32211	Vestcor	Housing Credits LGAOF 10-30-23	240 Under Construction 73% complete (+9%)
Mandarin Trace 3960 Old Sunbeam Road 32257	Omni	\$17,260,000 11-30-22	120 97% (-1%)
Mary Eaves 1250 16 th Street West 32209	Vestcor	FHFC bonds \$300,000 JHFA loan 8-19-16	80 100% (+0%)
Melissa Grove 6555 Lenox Avenue 32205	Vestcor	Housing Credits \$75,000 JHFA Loan 8-10-23	90 Built & Leasing 47% (+35%)
Monaco Arms 10415 & 10525 Monaco Drive 32218	Lincoln Avenue	\$16,380,000 5-31-19	156 93% (+1%)

Development & Address	Developer	Original Bonds & Issue Date	Units & Occupancy
Mt. Carmel Gardens 5846 Mt. Carmel Terrace 32216	BREC	\$9,750,000 8-19-16	207 98% (-1%)
Oak Hammock 500 Acme Street	Omni	\$19,299,000 7-25-23	155 83% (+0%) Rehabbed & Leasing
Oakwood Villa 8201 Kona Avenue 32211	Southport	\$12,700,000 6-30-17	200 97% (+1%)
Palmetto Glen—Millennia Portfolio 2414 Westmont Street 32204	Millennia	Part of \$81,600,000 10-24-18	74 95% (+2%)
Peyton Ridge 1800 Corporate Square Blvd 32216	Vestcor	Housing Credits \$115,000 JHFA loan 4-7-16	123 98% (+0%)
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	192 100% (+4%)
The Weldon—Millennia Portfolio 650 Moncrief Village North 32209	Millennia	Part of \$81,600,000	94 98% (+0%)
Timberwood Trace 12250 Atlantic Blvd. 32225	Southport	\$16,000,000 2-1-17	224 94% (+0%)
Timuquana Park Apartments 5615 Seaboard Ave. 32244	Southport	\$4,300,000 2004 \$10,200,000 8-31-20	100 99% (+0%)
Valencia Way—Millennia Portfolio 1214 Labelle Street 32205	Millennia	Part of \$81,600,000 10-24-18	400 92% (+0%)
The Waves Scattered Sites in Jacksonville Beach	JHA/Vestcor	\$15,800,000 9-26-19	127 99% (-0%)
Westgate 5202 La Ventura Drive East 32210	Perez Housing	\$21,734,000 8-3-23	168 99% (+0%) Under Rehabilitation 99% Complete (+0%)

Fiscal Year 2025 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.

A large portion of the work to implement this transition has been completed, including:

- 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 conducted Agreed Upon Procedures (AUP) for the fiscal years ended September 30, 2022, and September 30, 2023. This was required due to the significant and numerous errors 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.
- Initiated a procurement action to contract with a Controller to handle the Authority's financial management and reporting. The RFP resulted in the engagement of a former long-time JHFA employee. During 2024, the Controller established the Authority's financial records and financial reporting. In addition, the professional team and the Chair of the board worked with the City to transfer the Authority's cash balances into an account controlled solely by the JHFA.
- Initiated a procurement action to contract with an auditor to perform the required annual audit of the Authority. The first annual audit for the Jacksonville Housing Finance Authority, as of September 30, 2024, is expected to be completed in December 2024 and will be ready for release once the board approves the audit report in January of 2025.

Bond Financing for Rental Housing

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

- **Huron Sophia & Capri Villas** is a portfolio of properties with existing HAP contracts. Huron Sophia was originally built in 1971, and Capri Villas was built in 1951. Both properties will be undergoing rehabilitation on the 151 total units located at 2800 Sophia Street 32254 (Huron Sophia) and 4832 N. Main Street 32206 (Capri Villas).
- **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 project 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.

Index of Acronyms and Expansions

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

Contact Information

General Contact

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

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