LEGISLATIVE FACT SHEET

DATE: 10/19/16

BT or RC No:

(Administration & City Council Bills)

SPONSOR:

Jacksonville Housing Finance Authority

(Department/Division/Agency/Council Member)

Contact for all inquiries and presentations

Provide Name:

Laura Stagner

Contact Number: 255-8279

Email Address: <u>lstagner@coj.net</u>

PURPOSE: White Paper (Explain Why this legislation is necessary? Provide; Who, What, When, Where, How and the Impact.) Council Research will complete this form for Council introduced legislation and the Administration is responsible for all other legislation. (Minimum of 350 words - Maximum of 1 page.)

The Resolution would authorize the Jacksonville Housing Finance Authority to make application to the Florida Division of Bond Finance for the Private Activity Bond allocation available for Duval County in an amount not to exceed \$50M. Homeowner Mortgage Revenue Bonds (MRBs) are tax-exempt bonds that the JHFA issues to fund below-market-interestrate mortgages for qualifying first-time homebuyers. Eligible borrowers are first-time homebuyers with incomes below 115% of the median family income for the area. All borrowers undergo standard underwriting by the participating lenders according to FHA underwriting guidelines and program paramenters. Borrowers within the JHFA's programs have a better track record than the borrowing public as a whole. This is because JHFA borrowers meet rigorous credit standards, receive financial counseling and receive low-interest, fixed-rate mortgages.

APPROPRIATION: Total Amount Appropriated

as follows:

List the source <u>name</u> and provide Object and Subobject Numbers for each category listed below:

Name of Federal Funding Source(s)	From:	Amount:
	To:	Amount:
Name of State Funding Source(s):	From:	Amount:
	To:	Amount:
Name of City of Jacksonville Funding Source(s):	From:	Amount:
	To:	Amount:
Name of In-Kind Contribution(s):	From:	Amount:
	То:	Amount:
Name & Number of Bond Account(s):	From:	Amount:
	To:	Amount:

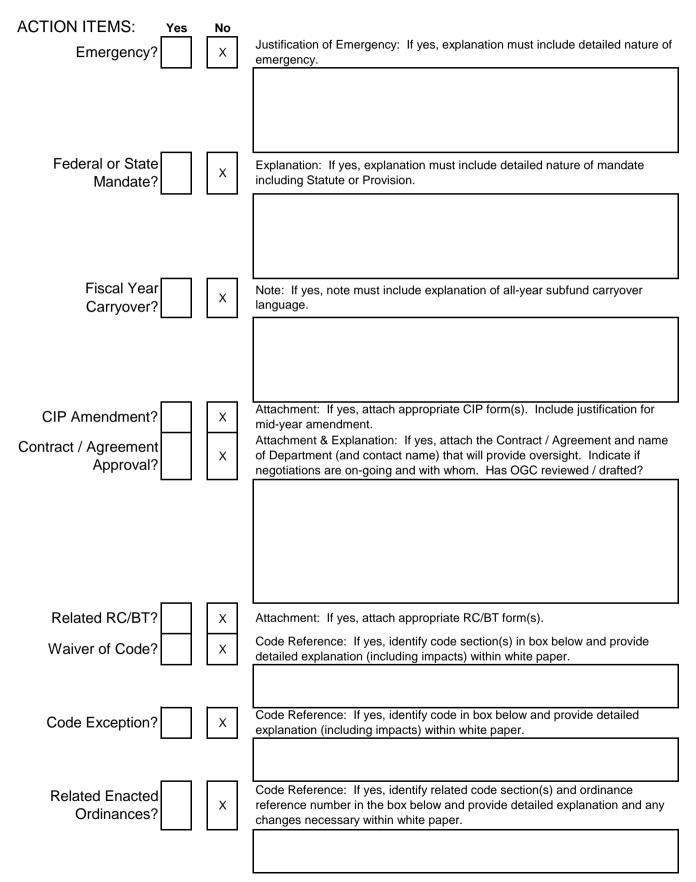
(Name of Fund as it will appear in title of legislation)

PLAIN LANGUAGE OF APPROPRIATION / FINANCIAL IMPACT / OTHER:

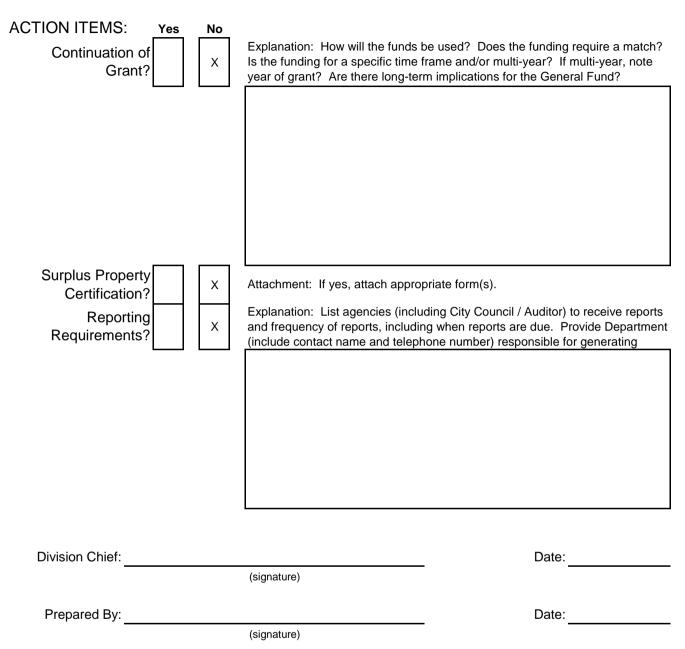
Explain: Where are the funds coming from, going to, how will the funds be used? Does the funding require a match? Is the funding for a specific time frame? Will there be an ongoing maintenance? ... and staffing obligation? Per Chapters 122 & 106 regarding funding of anticipated post-construction operation costs.

(Minimum of 350 words - Maximum of 1 page.)

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ACTION ITEMS CONTINUED: Purpose / Check List. If "Yes" please provide detail by attaching justification, and code provisions for each.



ADMINISTRATIVE TRANSMITTAL

To:	MBRC, c/o Roselyn Chall, Budget Office, St. James Suite 325		
Thru:			
	(Name, Job Title, Department)		
	Phone:	E-mail:	
From:			
	Initiating Department Representative (Name, Job Title, Department)		
	Phone:	E-mail:	
Primary			
Contact.	(Name, Job Title, Department)		
	Phone:	E-mail:	
CC:	Allison Korman Shelton, Director of Intergovernmental Affairs, Office of the Mayor 904-630-1825 E-mail:akshelton@coj.net_		
00111			
COUN		AGENCY / CONSTITUTIONAL OFFICER TRANSMITTAL	
То:	Peggy Sidman, Office of Genera	al Counsel, St. James Suite 480	
	Phone: 904-630-4647	•	
From:	Jacksonville Housing Finance Authority		
	Initiating Council Member / Independen	t Agency / Constitutional Officer	
	Phone: 255-8279	E-mail: <u>lstagner@coj.net</u>	
Primary	Laura Stagner, Director - Finance		
Contact:	(Name, Job Title, Department)		
	Phone: 255-8279	E-mail: <u>lstagner@coj.net</u>	
CC:	Allison Korman Shelton, Director 904-630-1825 E-mail: akshe	r of Intergovernmental Affairs, Office of the Mayor elton@coj.net	

Legislation from Independent Agencies requires a resolution from the Independent Agency Board approving the legislation.

No

Independent Agency Action Item: Yes

Boards Action / Resolution? Х Attachment: If yes, attach appropriate documentation. If no, when is board action scheduled?

FACT SHEET IS REQUIRED BEFORE LEGISLATION IS INTRODUCED