



NEIGHBORHOODS DEPARTMENT
HOUSING AND COMMUNITY DEVELOPMENT DIVISION

JACKSONVILLE HOUSING AND COMMUNITY DEVELOPMENT COMMISSION
MEETING MINUTES
Wednesday, July 25, 2018
9:30 am

Proceedings before the Jacksonville Housing and Community Development Commission taken on Wednesday, July 25, 2018
Ed Ball Building, 8th Floor, Jacksonville FL, 32202
Jacksonville, Duval County, Florida, commencing at approximately 9:30 a.m.

COMMISSIONERS

David Wakefield, Chair
Raul Arias, Vice Chair
Marshall Adkison
Teresa Durand-Stuebben
Diana Galavis
Charles Garrison
Tracy Grant
Curtis Hart
Lauren Parsons Langham
Sharol P. Noblejas
April Smith

Diana Seydlorsky, Chief - Housing & Community Development Division

JACKSONVILLE HOUSING AND COMMUNITY AND DEVELOPMENT COMMISSION MEETING MINUTES
July 25, 2018

Commission Commissioners Present:

David Wakefield, Chair
 Raul Arias, Vice Chair
 Tracy Grant, Commissioner
 Lauren Langham, Commissioner
 Sharol Noblejas, Commissioner
 April Smith, Commissioner

Board Liaison:

Barbara Florio, Present

Housing and Community Development Chief

Diana Seydlorsky, Absent

Commission Commissioners Absent:

Curtis Hart, Commissioner - Unexcused
 Marshall Adkison, Commissioner - Unexcused
 Charles Garrison, Commissioner - Excused
 Diana Galavis, Commissioner - Excused
 Teresa Durand-Stuebben, Commissioner -
 Unexcused

Administration

Dr. Johnny Gaffney – Absent

City Council:

Sandra Lane-Smith, ECA for Garrett Dennis, Present

Professional Staff:

Sandra Stockwell, OGC

Others Present:

Carol Miller, Jacksonville Area Legal Aide
 James Coggin, LISC

Staff:

Julie Adamson
 Kevin Williams
 Tina Beals
 Benita Dawson
 Shanee Ealey
 Kamisha Gross
 Susan Harnage
 Carolyn Herring
 Chynequa King
 Loretta Lee
 Kenny Logsdon

Julie Ann Rivera
 Errol Schell
 Eleanor Sweet
 William Wilson

50th Anniversary NCDA Conference Planning Committee

AGENDA

9/25/2018 – 3pm ET

Call in information: (904) 630-2501 Password: 98765#

1. Roles / responsibilities
2. Sponsorship
 - Sponsorship levels
 - COJ Sponsorship Letter
 - Sponsorship spreadsheet and Outreach
3. Conference program
 - Welcome table/area for 1st time attendees
 - 50th Anniversary event
4. Event materials, branding, design
5. Other items

	<p>homeownership. The entity generates its own revenues from prior bond issues or loans and receives no support from the City of Jacksonville through general funds. The JHFA issues loans designed to create affordable housing and does not customarily issue grants in its furtherance of affordable housing. The rental projects the entity finances are large scale, 100 units or more, because of the expensive cost of financing a transaction through mortgage revenue bonds or tax credits.</p> <p>Duval County receives annually approximately \$40M in bond allocation from the Division of Bond Finance. JHFA receives the bond allocation from the state and puts out Notices of Funding Availability (NOFA) for developers to propose projects to be funded with mortgage revenue bonds.</p> <p>The Low Income Housing Tax Credit (LIHTC) is a 4% tax credit which is automatic with the issuing of the bonds. The low income tax credit is a dollar for dollar that can be typically sold thru syndicators to private investors to offset their corporate tax liability. The tax credits are an approximate of 30% of the value of the project. The syndicator can sell them in the market and generate cash which is then used to actually develop the project.</p> <p>The other tax credit program, a 9% Tax Credit Cycle, allows a tax credit of up to 70% of the eligible basis of the development project. Florida Housing, administrator and delegator of all tax credits in the state of Florida, requires local government to do a contribution and the amount will depend on the particular NOFA. The JHFA provides the local government support to allow the developers to compete for the 9% tax credit.</p> <p>The Mortgage Revenue Bonds issued by JHFA are tax-exempt bonds used to fund a lower than market rate interest mortgage on the property. By reducing the amount of annual debt service the developer has to pay on the project, it enables them to charge lower than market rents.</p> <p>The Local Government Area of Opportunity Funding, available only to developers, is thru the Florida Housing Finance Corporation. Investors and/or developers submit projects that fall in the constraints of the NOFA priorities and applications are rated and ranked according to how each development addresses the identified priority. The selected project is awarded a larger-than required local government support contribution.</p> <p>JHFA affordable rental housing accomplishments include issuing \$56.55M in</p>		
--	--	--	--

	<p>bonds and \$4.53M in subordinate loans which created 1,561 units of affordable housing. The total development is \$232M, for every \$1.00 invested by JHFA there was \$3.81 in private financing leveraged.</p> <p>The following bond transactions are in the works for JHFA:</p> <ul style="list-style-type: none"> • The Waves – A public housing project and the JHFA's 1st foray into issuing bonds for a local Jacksonville authority. • Caroline Arms – Bonds were issued earlier this month and this is a section 8 based projects. • Desert Winds and Silver Creek – Closing towards the end of the month. • Millennia Portfolio – Eureka Gardens, Moncrief Village, Washington Heights and Southside Apartments are part of this portfolio. Millennia Housing Development is managing these properties, still owned by Global Ministries, and is in the process of acquiring the portfolio and do substantial rehabilitation on these public housing projects. An estimated closing date of October 2018. <p>Affordable homeownerships accomplishments include assisting 371 households purchase homes with each homebuyer able to claim approximately \$37,035 in refundable tax credits.</p> <p>JHFA projects include the Lofts at LaVilla with a cost of \$23.4M with an investment of \$265K from JHFA. The Lofts at Monroe has a \$21M development cost with an investment of \$303K from JHFA. The Mary Eaves Senior Village also received funding from Housing and Community Development Division thru CDBG and NSP grants and \$300K from JHFA for a total of \$13.3M in development costs.</p> <p>Commissioner Grant: In regards to the Millennia Portfolio, you mentioned the date of October for the acquisition to be complete?</p> <p>Ms. Stagner-Crites: JHFA is waiting for HUD as all transactions, especially those financed with bonds; have to go thru a third party credit underwriting. In order to complete the credit underwriting, HUD has to establish what the agreed upon grants are going to be for the various individual properties. The 1st step is to hold a TEFRA public hearing, introducing the bill to Council, who ultimately has to approve the issuance of these bonds. If Millennia does not achieve the closing date then it will have to go back to Council. This is an extremely large portfolio that covers multiple states and multiple finances. The JHFA can only issue bonds to finance transactions in Duval County.</p>		
--	---	--	--

	<p>Commissioner Noblejas: How does JHFA determine the yearly NFLA priorities?</p> <p>Ms. Stagner-Crites: Everything the Authority does is done in a publicly noticed Jacksonville JHFA meeting. The JHFA routinely meets every 3rd Wednesday of the month at noon. The 2018 priorities will be discussed in the upcoming October JHFA meeting.</p> <p>Chair Wakefield: Florida Housing does a grant through other Counties, is there any thought of bringing the grant back to Duval County?</p> <p>Ms. Stagner-Crites: Not with JHFA funds, as the entity exists by replenishing funds. I spoke with the Division on the possibility of deploying some SHIP grant funds instead of JHFA for down payment assistance which would allow borrowers to access the credit certificate. It gives the borrowers the opportunity to get the down payment assistance and the tax credit. Currently JHFA does about 20 closings a month.</p> <p>Chair Wakefield: How much lower must the Single-Family Mortgage Revenue Bonds be for it to be feasible? What is the threshold?</p> <p>Ms. Stagner-Crites: Typically when offering mortgage revenue projects they are about 1.5%. From cost efficiency it would be good to buy down at about 2%.</p> <p>Chair Wakefield: What criteria are being used for elderly projects?</p> <p>Ms. Stagner-Crites: It follows the Florida Housing for elderly criteria.</p>		
III. Chair Report	<p>Chair David Wakefield:</p> <p>The Jacksonville Housing and Community Development Commission Annual Report was completed and turned in.</p> <p>As Chair I am looking for continued growth and interaction while making an impact in the City of Jacksonville as a Commission.</p>	JHCDC Annual Report May 2017 – April 2018	
IV. Retreat Report	<p>Vice-Chair Raul Arias:</p> <p>Thanked the staff for the Board Retreat. It was good to see what staff does on a daily basis.</p>		

	<p>This year during the Board Retreat the Commissioners noticed they had the same issues as last year with the Universal Application exercise. The board talked about possibly having the exercise on a more frequent basis and having the opportunity to see the application. Seeing the application and doing the exercise more will allow the board to look at things through the eyes of the staff. With the application, it was easier to use and find the documents submitted by the applicants. The application still needs some work but with the use of technology the application may be easier to look through. Overall it was a great retreat and should be repeated so board members can continue with training.</p>		
V. Chief's Report	<p>Barbara Florio Operations Manager for Diana Seydlorsky, Chief:</p> <p>All Federal and State funding was enacted by City Council on June 26, 2018 with a total funding of approximately \$14M. The breakdown can be re-distributed if needed by any board member.</p> <p>City Council enacted on July 24, 2018 the SHIP-DR bill in the amount of \$204K. This bill was on consent agenda.</p> <p>Last month Diana informed the Board HUD was doing the ESG monitoring. The Division received a letter stating there were no findings on this audit.</p> <p>There are two public hearings for the HOME Revolving Loan Funds program on August 2, 2018. The public noticed meeting will give participants, developers information on the application process, eligible projects and funding. This notice is included in your packet.</p>	<p>Notice to Public</p> <p>HOME Revolving Loan funds Program Application Process</p>	
VI. New Business	None at this time		
VII. Unfinished Business	None at this time		

Adjournment - The meeting was adjourned at 10:28 AM

THE DATE FOR THE NEXT MEETING IS AUGUST 22, 2018.

CERTIFICATION

Recorded and Transcribed by:



Julie Ann Rivera, Executive Assistant
JHCDC Staff Support

Submitted by:



Barbara Florio, Operations Manager
JHCDC Board Liaison

Approved by:



David Wakefield, Chair