

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: Amelia Court at Creative Village
Partners, Ltd.

FHFC CASE NO.: 2018-008VW

ORDER GRANTING WAIVER OF RULE 67-48.0072(4)(c)

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on March 16, 2018, pursuant to a “Petition for Waiver” (“Petition”). Florida Housing Finance Corporation (“Florida Housing”) received the Petition on February 14, 2018, from Amelia Court at Creative Village Partners, Ltd. (“Petitioner”). Notice of the Petition was published on February 16, 2018, in Volume 44, Number 33, of the Florida Administrative Register. Florida Housing received no comments regarding the Petition. After careful review of the record and being otherwise fully advised in the premises, the Board of Directors (the “Board”) of Florida Housing hereby finds:

1. The Board has jurisdiction over the subject matter of this case and the parties hereto.
2. Petitioner was selected to receive an award of competitive housing credits and State Apartment Incentive Loan (“SAIL”) financing under Request for Application 2015-113 and Development Viability Loan Financing in Request for Applications 2017-109 (together the “RFAs”) to assist in the construction of Amelia

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Amelia Blamery /DATE: 3/14/18

Court at Creative Village, a 116-unit, family housing development in Orange County, Florida. Amelia Court at Creative Village recently changed its name to Concord Court at Creative Village (the “Development”).

3. Petitioner seeks a waiver of Rule 67-48.0072(4)(c), Florida Administrative Code, which provides:

(c) ... For SAIL and HOME that is in conjunction with Competitive HC, the credit underwriting process and loan closing must be accomplished within the time frames outlined in the competitive solicitation.

4. Petitioner was invited to credit underwriting on April 10, 2016, and was required to close the SAIL loan within twelve months. On November 22, 2016, Petitioner was granted an extension of the deadline to complete credit underwriting for its SAIL loan to align with credit underwriting for its housing credits. On March 24, 2017, Petitioner received approval from the Board to extend its SAIL loan closing deadline to April 12, 2018. On July 28, 2017, Petitioner received approval from the Board to exchange its 2016 housing credits which resulted in revised project deadlines for the Development.

5. Petitioner expects the credit underwriting report for its SAIL, housing credits and Development Viability Loan financing to be presented to Florida Housing’s Board at the May 4, 2018 meeting. Petitioner currently requests an extension of the SAIL closing deadline until September 30, 2018, so that the loan

can be closed after the credit underwriting report is approved and allow time for preparation of the SAIL closing documents by Florida Housing's outside counsel.

6. The Board finds that granting the waiver will not have any impact on other participants in funding programs administered by Florida Housing, nor would it have a detrimental impact on Florida Housing or the Development.

7. Section 120.542(2), Florida Statutes, provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

8. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship and violate the principals of fairness. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

9. The Board finds that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner, and that granting this request furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

IT IS THEREFORE ORDERED: Petitioner's request for a waiver of the above Rule is **GRANTED**, so that the SAIL loan closing deadline may be extended from April 12, 2018 until September 30, 2018.

DONE and ORDERED this 16th day of March, 2018.

Florida Housing Finance Corporation

By:


Chair

Copies furnished to:

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NOTICE OF RIGHT TO ADMINISTRATIVE REVIEW

A PARTY WHO IS ADVERSELY AFFECTED BY THIS ORDER IS ENTITLED TO ADMINISTRATIVE REVIEW PURSUANT TO SECTIONS 120.542(8), 120.569, AND 120.57, FLORIDA STATUTES. SUCH PROCEEDINGS ARE COMMENCED PURSUANT TO CHAPTER 67-52, FLORIDA ADMINISTRATIVE CODE, BY FILING AN ORIGINAL AND ONE (1) COPY OF A PETITION WITH THE AGENCY CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329.