

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: Renaissance Preserve IV, LLLP,

FHFC Case No.: 2015-014VW

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**ORDER GRANTING WAIVER OF RULE 67-48.004(3)(i) and (j),
FLORIDA ADMINISTRATIVE CODE**

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation on May 8, 2015, pursuant to a “Petition for Waiver of Rule 67-48.004(3)(i) and (j) for a Change in Number of Units and in Total Set-Aside Percentage” (“Petition”). Florida Housing Finance Corporation (“Florida Housing”) received the Petition on April 8, 2015, from Renaissance Preserve IV, LLLP, (“the Petitioner”). Notice of the Petition was published in Volume 41, Number 74, 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 Low Income Housing Tax Credits in Application #2014-400C under RFA 2014-106 (the “RFA”), to

assist in the rehabilitation of a 88-unit development serving the Family demographic in Lee County, Florida, known as The Homes of Renaissance Preserve III.

3. Rule 67-48.004(3)(i) and (j), Fla. Admin. Code (Rev. 3-13),

provides, in pertinent part:

(3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:

(i) Total number of units; notwithstanding the foregoing, for the SAIL and HC Programs the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

(j) For the SAIL and HC Programs, the Total Set-Aside Percentage as stated in the last row of the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application. Notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances,

inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

4. Petitioner requests a waiver of the above Rules to decrease the total number of units in the Development from 88 to 72, and to increase the Total Set-Aside Percentage from 81% to 100%. The existing count of 88 units combined with a set-aside of 81% yields a total number of set-aside units of 72, the same result that will be yielded if the relief sought in the Petition is granted.

5. The Development is the fourth and final phase of a HOPE VI project, the grant for which carried a Congressionally-mandated expenditure deadline of September 20, 2011. To meet this deadline Petitioner commenced construction of 16 units in May 2011, drawing \$1.9 million in HOPE VI funds over the subsequent four months. Although substantially completed in 2011, the 16 initial units were not placed in service until 2013 to allow Petitioner to seek a Housing Credit allocation for all 88 units in the Development. Unfortunately, these Housing Credits were not timely obtained and the 16 initial units had to be placed in service at that time to satisfy the federal HOPE VI deadlines. As a result, these 16 initial units became ineligible to receive Housing Credits from RFA 2014-106.

6. Petitioner desires to maintain the overall number of Housing Credit eligible units to which it originally committed in its Application – 72 units. The exclusion of the 16 ineligible units does not change the allocated amount of Housing Credits. Moreover, the scoring of Petitioner’s Application would not be affected by this change, nor would the change adversely impact any other Applicant in RFA 2014-106.

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. The Board finds that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness, 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:

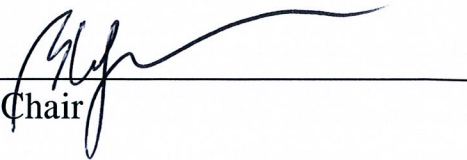
Petitioner’s request for a waiver of Rule 21.003(3)(i) and (j), Fla. Admin. Code to increase the Total Set-Aside Percentage from 81% to 100%,

and to decrease the total number of units in the Development from 88 to 72 is hereby **GRANTED**.

DONE and ORDERED this 8th day of May, 2015:

Florida Housing Finance Corporation



By: 
Chair

Copies furnished to:

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NOTICE OF RIGHT TO JUDICIAL REVIEW

A PARTY WHO IS ADVERSELY AFFECTED BY THIS ORDER IS ENTITLED TO JUDICIAL 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.