

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: Woodland Park Redevelopment
I, LLC

FHFC CASE NO.: 2018-029VW

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 on May 4, 2018, pursuant to a “Petition for Waiver” (“Petition”). Florida Housing Finance Corporation (“Florida Housing”) received the Petition on April 3, 2018, from Woodland Park Redevelopment I, LLC (“Petitioner”). Notice of the Petition was published on April 5, 2018, in Volume 44, Number 67 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 competitive housing credits and State Apartment Incentive Loan (“SAIL”) financing under Request for Application (“RFA”) 2015-106 to assist in the construction of Woodland Park Phase I, a 96-unit

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Wm. Slattery DATE: 5/4/18

family housing development in Alachua County, Florida. Petitioner's Application Number was 2016-008CS (the "Application").

3. Rule 67-48.0072(4)(c), Fla. Admin. Code, provides:

(c) For SAIL, EHCL, and HOME Applicants, the loan must close within 12 months of the date of the invitation to enter credit underwriting. Applicants may request one (1) extension of up to 12 months. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. . . . In the event the loan does not close by the end of the 12 month extension period, the preliminary commitment or firm commitment, as applicable, will be deemed void and the funds will be de-obligated.

4. Petitioner was invited to credit underwriting on May 6, 2016 and received a 12-month extension to close the loan until May 6, 2018. Now, Petitioner requests a further extension of the SAIL loan closing date from May 6, 2018 until November 6, 2018 due to delays in the development process. Specifically, Petitioner states that the delays are due to an Administrative Complaint and Temporary Order of Suspension that was filed against some of Petitioner's principals and affiliates and difficulty in securing equity financing after the reduction in federal corporate income tax rates.

5. A Settlement Agreement was approved between Petitioner's affiliates and principals and Florida Housing which allows Petitioner to move forward with this transaction. Additionally, Florida Housing granted Petitioner's request to exchange its allocation of 2016 housing credits. Petitioner anticipates that the

Development will be ready for commencement of construction and closing of SAIL funding in late 2018.

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 regarding the SAIL loan closing deadline and extensions to that

deadline is **GRANTED**, so that the SAIL loan closing deadline may be extended from May 6, 2018 until November 6, 2018.

DONE and ORDERED this 4th day of May, 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.