

**STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION**

In Re: SUNCREST COURT  
REDEVELOPMENT, LLC

FHFC CASE NO.: 2019-090VW

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**ORDER GRANTING WAIVER OF RULE 67-48.004(3)(g)**

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation on October 31, 2019, pursuant to a “Petition for Waiver” (“Petition”). Florida Housing Finance Corporation (“Florida Housing”) received the Petition on October 14, 2019, from Suncrest Court Redevelopment, LLC (“Petitioner”). Notice of the Petition was published on October 15, 2019, in Volume 45, Number 201, 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 SAIL funding to be used in conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits under Request for Applications 2016-109 (the “RFA”) to assist in the

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HOUSING FINANCE CORPORATION

*Tom Delaney* / DATE: 10/31/19

construction of a development serving low-income families in Broward County, known as Suncrest Court.

3. The relevant portion of Rule 67-48.0072(26), Fla. Admin. Code (2016) provides as follows:

For SAIL, EHCL, and HOME, that is not in conjunction with Competitive HC, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days.... In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

4. Petitioner requests a waiver of the above Rule to allow a further extension of the SAIL closing deadline. Petitioner was previously granted one 90-day extension of the SAIL loan closing deadline pursuant to rule, from August 5, 2019 to November 3, 2019. Petitioner is requesting a further extension of the SAIL loan closing date from November 3, 2019 to December 31, 2019. Petitioner is currently scheduled to close on the SAIL loan on October 30, 2019. Because the scheduled closing date is so close to the mandatory deadline for closing, Petition is seeking this waiver in an abundance of caution in case the closing is delayed for any reason.

5. 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.

6. 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.

7. Petitioner has demonstrated that the waiver is needed in order to efficiently serve low-income families. 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.

8. 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 Rule 67-48.0072(26), Fla. Admin. Code (2016), is hereby **GRANTED** to allow an extension of the SAIL loan closing date to December 31, 2019.

DONE and ORDERED this 31st day of October, 2019.



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.**