

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: Venetian Walk Partners II, LLLP

FHFC CASE NO.: 2019-049VW

ORDER GRANTING WAIVER OF RULES 48.0072(4)(c) and 67-48.0072(21)

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation on June 21, 2019, pursuant to a “Petition for Waiver” (“Petition”). Florida Housing Finance Corporation (“Florida Housing”) received the Petition on May 24, 2019, from Venetian Walk Partners II, LLLP (“Petitioner”). Notice of the Petition was published on May 29, 2019, in Volume 45, Number 104, 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 State Apartment Incentive Loan (SAIL) and Extremely Low Income (ELI) funding under Request for Applications (RFA) 2017-108, to assist in the construction of a Development serving low-income families in Sarasota County, Florida.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Wm. J. Blaney DATE: 6/24/19

3. Rule 67-48.0072(4)(c), Fla. Admin. Code (2017), provides:

(c) For SAIL, EHCL, and HOME that is not in conjunction with Competitive HC, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below.

4. Rule 67-48.0072(21), Fla. Admin. Code (2017), provides:

(b) For SAIL, EHCL, and HOME that is not in conjunction with Competitive HC, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within nine (9) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment.

5. Petitioner was invited to credit underwriting on March 8, 2018, and received a 6-month extension of firm loan commitment issuance deadline to June 12, 2019. Petitioner now requests a one-month extension of this deadline to July 12, 2019. The credit underwriting process has been completed with a positive recommendation, and Petitioner had planned to seek Board approval of the credit underwriting report at the May 10, 2019 Board meeting. Because of a last-minute issue this matter was pulled from the Board's agenda, but that issue has now been resolved and Petitioner anticipates seeking Board approval at its June 21 meeting.

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 it would suffer a substantial hardship if the waiver is not granted. 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 Rules 67-48.0072(4)(c), and 67-48.0072(21), Fla. Admin. Code (2017) is **GRANTED** so that the firm loan commitment deadline may be extended from June 12, 2019, to July 12, 2019.

DONE and ORDERED this 21st day of June, 2019.



Florida Housing Finance Corporation

By:


Chair

Copies furnished to:

Hugh R. Brown, General Counsel
Florida Housing Finance Corporation
Hugh.Brown@floridahousing.org

Jesus "Jesse" Leon
Director of Multifamily Development
Jesse.Leon@floridahousing.org

Brian J. McDonough
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
Bmcdonough@stearnsweaver.com

Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
Joint.admin.procedures@leg.state.fl.us

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.