

STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION

In Re: Emerald Villas Phase Three, LLC      FHFC Case No.: 2024-020VW

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**ORDER GRANTING WAIVER OF  
RULE 67-21.003(1)(b), FLA. ADMIN. CODE (2022) AND A PORTION  
OF THE NON-COMPETITIVE APPLICATION (2022)**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on May 10, 2024. On April 17, 2024, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-21.003(1)(b) (7/6/2022) and the Non-Competitive Application Package (Rev. 04-2022) (the “Petition”) from Emerald Villas Phase Three, LLC (the “Petitioner”) to allow Petitioner to change the Principals of the Applicant prior to its Multifamily Mortgage Revenue Bond (“MMRB”) closing. Notice of the Petition was published April 19, 2024, in Volume 50, Number 78, of the Florida Administrative Register. Florida Housing received no comments regarding the Petition. After careful review of the record and being otherwise fully advised on the premises, the Board hereby finds:

1. The Board has jurisdiction over the subject matter of this case and the parties hereto.

FILED WITH THE CLERK OF THE FLORIDA  
HOUSING FINANCE CORPORATION

*Thomas Delamora* DATE: 5/13/2024

2. Petitioner successfully applied for funding to assist in the construction of Emerald Villas Phase Three, a 90-unit development located in Orange County, Florida (the “Development”).

3. Rule 67-21.003(1)(b), Fla. Admin. Code (2022), incorporates by reference the Non-Competitive Application Package (2022) (“NCA”). The NCA provides in relevant part:

The Applicant entity shall be the recipient of the Non-Competitive Housing Credits and the borrowing entity for the MMRB Loan and **the ownership structure of the Applicant entity as set forth in the Principal Disclosure Form cannot be changed in any way (materially or non-materially) until after the MMRB Loan closing.** After loan closing, (a) any material change in the ownership structure of the named Applicant will require review and approval of the Credit Underwriter, as well as Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require review and approval of the Corporation prior to the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-21, F.A.C. for the duration of the Compliance Period. Changes to the ownership structure of the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes prior to loan closing to the officers or directors of a Public Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers

and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity.

(emphasis added).

4. Petitioner requests a waiver of the above rule to allow Petitioner to change the percentage and type of interest held by the two principals of Milo Family Real Estate Investments, LLC. Petitioner notes that, if granted, the disclosed natural person Principals themselves would not change in the new organization chart, only the percentage interest and type of interest held by each of the natural person principals.

5. The Board finds that granting the requested waiver will not impact other participants in funding programs administered by Florida Housing, nor will it detrimentally impact Florida Housing.

6. The Board also finds that Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control and that it would suffer a substantial hardship if the waiver is not granted.

7. The Board further finds that Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state,” would still be achieved if the waiver is granted. §420.5099, Fla. Stat.

**IT IS THEREFORE ORDERED** that Petitioner's request for waiver of Rule 67-21.003(1)(b), Fla. Admin. Code (2022), and the above noted portion of the Non-Competitive Application Package (2022), is hereby **GRANTED** to allow Petitioner to change the Principals of the Applicant prior to its Multifamily Mortgage Revenue Bond closing.

**DONE and ORDERED** this 10th day of May, 2024.



Florida Housing Finance Corporation

By:   
Chairperson

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.**