

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: Loveland Center, Inc.

FHFC Case No.: 2013-059VW

**ORDER GRANTING WAIVER OF RULE 67-38.007(7)(b), FLORIDA
ADMINISTRATIVE CODE**

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation on March 14, 2014, pursuant to an “Amended Petition for Waiver of Rule 67-38.007(7) Florida Administrative Code Predevelopment Loan Program ” (“Amended Petition”). Florida Housing Finance Corporation (“Florida Housing”) received the Petition on February 26, 2014, from Loveland Center, Inc. (“the Petitioner”). Florida Housing received the Amended Petition on February 27, 2014, from Petitioner. On February 27, 2014, the Notice of the Petition was published in Volume 40, Number 40 of the Florida Administrative Register.¹ Florida Housing received no comments regarding the Petition or Amended 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 As the Amended Petition requested relief from the same rule as the Petition, it was unnecessary to notice the Amended Petition.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

 /DATE: 03/14/14

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

2. On September 26, 2008, Florida Housing approved a Predevelopment Loan Program Loan (“PLP”) for the Applicant for Loveland Village. The Development is located in Sarasota County. On March 18, 2009, the Developer closed on the PLP loan in the amount of \$500,000. On January 27, 2012, the Board approved an extension to the loan maturity date from March 18, 2012, to March 18, 2013, as requested by the Developer.

3. Rule 67-38.007(7)(b) Fla. Admin. Code provides, in pertinent part:

(7) The Corporation shall extend the term of the PLP Loan for an additional period if circumstances exist and if such extension would not jeopardize the Corporation’s security interest. Submission and approval of a request for an extension of the term of a PLP Loan shall be subject to the following...

(b) An additional extension of up to one year requested at the conclusion of the initial approved one year extension shall require the recommendation of the Credit Underwriter or the Technical Assistance Provider as directed by the Corporation that an extension of the PLP Loan is likely to result in the successful completion of the Development

4. Petitioner requested a waiver of the above Rule to allow it to extend the closing date of the PLP loan beyond the additional extension period of up to one year at the conclusion of the initial approved one year extension.

5. On February 27, 2014, the Notice of the Petition was published in the Florida Administrative Register in Volume 40, Number 40. To date,

Florida Housing has received no comments concerning the Petition or Amended Petition.

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 strict application of the above Rule under these circumstances would create a substantial hardship and violate the principles of fairness. Petitioner established that it is in the process of raising additional funds by way of a capital campaign to address funding shortfalls. Without the waiver of the rule, Petitioner would be forced to use two months of its operating reserve funds to cover the deficit thereby jeopardizing the financial wellbeing of the organization. Granting the waiver also serve the underlying purpose of the statute by promoting much needed housing for those who suffer developmental disabilities in Sarasota County. A denial of the requested waiver would violate the principles of fairness due to the hardship to those individuals Petitioner serves if Petitioner had to reduce services or halt construction due to the economic shortfall.

IT IS THEREFORE ORDERED:

Petitioner's request for waiver of Rule 67-38.007(7)(b), Florida Administrative Code to extend the closing date beyond the additional extension period of up to one year at the conclusion of the initial approved one year extension is hereby **GRANTED**.

DONE and ORDERED this 14th day of March, 2014.



Florida Housing Finance Corporation

By: _____

A handwritten signature in blue ink, appearing to be "R. Lynn", is written over a horizontal line. Below the line, the word "Chair" is printed.

Chair

Copies furnished to:

Wellington H. Meffert II, Esq.
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Matthew Rheingans, Esq.
Hall & Rheingans, PLLC
1314 E. Venice Ave, Ste. E
Venice, Florida 343285

Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
120 Holland Building
Tallahassee, Florida 32399-1300

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.