STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: BEACON AT CREATIVE VILLAGE PARTNERS, LTD.

FHFC Case No.: 2025-002VW

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ORDER GRANTING WAIVER OF RULE 67-48.004(3), FLA. ADMIN. CODE (2021)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on January 24, 2025. On January 6, 2025, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Variance from Rule 67-48.004(3) to Allow an Increase in the Total Set-Aside Percentage, and A Decrease in Total Number of Units (the "Petition") from Beacon at Creative Village Partners, Ltd. ("Petitioner") to allow an increase in the Development's Total Set-Aside Percentage, and a decrease in total number of units. Notice of the Petition was published January 7, 2025, in Volume 51, Number 004, 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
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2. Petitioner successfully applied for funding to assist in the construction of Beacon at Creative Village, an 85-unit development located in Orange County, Florida (the "Development").

3. Rule 67-48.004(3), Fla. Admin. Code (2021), provides in relevant part:

> (3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:...
>
> (i) Total number of units; notwithstanding the foregoing, the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development...
>
> (j) For the SAIL and HC Programs, the Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application... Notwithstanding the foregoing, the Total Set-Aside Percentage...may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development...

4. Petitioner requests a variance from the above rule to allow an increase in the Development's Total Set-Aside Percentage and a decrease in its total number of units. Petitioner notes the Development is part of a larger mixed-use development called the Creative Village Planned Development ("Creative Village"). Recently, Petitioner was awarded FHFC funding for a second phase of 30 affordable housing units within Creative Village called The Beacon at Creative Village - Phase II ("Beacon II"). Petitioner seeks this variance to allow the transfer of nine (9) market rate (120% AMI) units from the Development to Beacon II, where the units would be utilized as affordable units. This would increase the Development's Total Set-Aside Percentage from 89.41 % to 100%.

5. The resulting complement of units in the Development would be changed to seventy-six (76) total units, allocated as twelve (12) units at 30% AMI, forty-six (46) units at 60% AMI, and eighteen (18) units at 80% AMI. The resulting complement of units in Beacon II, with the addition of the nine (9) units, would be thirty-nine (39) total units with a Total Set-Aside Percentage of 100%, allocated as five (5) units at 30% AMI, twenty-seven (27) units at 60% AMI, and seven (7) units at 80% AMI. Petitioner states that Beacon II would not seek any additional SAIL or MMRB financing as a condition of providing these additional set-aside units.

6. 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.

7. The Board also finds that Petitioner has demonstrated that the waiver is needed because it would suffer a substantial hardship if the waiver is not granted.

8. 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 67-48.004(3), Fla. Admin. Code (2021), is hereby **GRANTED** to allow Petitioner to increase the Development's total set-aside percentage to 100% and decrease the Development's total number of units from eighty-five (85) units to seventy-six (76) units, consisting of twelve (12) units at 30% or less AMI; forty-six (46) units at 60% or less AMI; and eighteen (18) units at 80% or less AMI.

DONE and ORDERED this 24th day of January, 2024.

Florida Housing Finance Corporation

By: _____
Chairperson

Copies furnished to:

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Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
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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.