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STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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FINANCE CORPORATION

In re: Vista at Springtree, Ltd.

FHFC CASE NO. 2026-018VW
Application No. 2025-319BS / 2024-559C
RFA No. 2024-213

**PETITION FOR WAIVER OF FLORIDA
ADMINISTRATIVE CODE RULES 67-21.003(8)(c), (11) and 67-48.004(3)(c)**

Petitioner, Vista at Springtree, Ltd. ("Springtree" or "Petitioner"), pursuant to section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code, petitions Florida Housing Finance Corporation ("Florida Housing") for a permanent waiver of Rules 67-21.003(8)(c), (11), and 67-48.004(3)(c), which provide that the withdrawal by Petitioner from any one program will be deemed by Florida Housing to be a withdrawal of the Application from all programs and that the program applied for cannot be revised, corrected, or supplemented after the Application is deemed complete. In support of this Petition, Petitioner states:

A. Petitioner and the Development

1. The name, address, telephone, and email address for Petitioner is:

Kenneth Naylor
Vista at Springtree, Ltd.
3 Miami Central, 161 NW 6th Street, Suite 1020
Miami, Florida 33136
Telephone: 305-357-4725
Email: knaylor@apcompanies.com

The name, address, telephone and email address of Petitioner's counsel is:

Jordann Wilhelm
Email: jwilhelm@radeylaw.com
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Radey Law Firm
301 South Bronough Street, Suite 200
Tallahassee, Florida 32301
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2. Springtree submitted Application No. 2025-319BS in response to Request for Applications No. 2024-213, SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (the “RFA”), for SAIL funding, Multifamily Mortgage Revenue Bonds, and non-competitive housing credits to assist in the construction of a 96-unit development located in Broward County (City of Sunrise), Florida known as Vista at Springtree (the “Development”) to serve the low-income Family demographic.¹

3. On January 24, 2025, Florida Housing’s Board of Directors preliminarily selected Springtree for funding. Springtree was subsequently invited to enter credit underwriting on March 21, 2025, and submitted a signed acknowledgement accepting the invitation on March 24, 2025.

4. At this time, Springtree is engaged in credit underwriting with AmeriNat.

¹ The following information regarding the Development is provided to facilitate staff’s preparation of background material for the Florida Housing Board of Directors:

- Development Name: Vista at Springtree
- Developer: APC Springtree Development, LLC / Dania Beach Quality Housing Solutions, Inc.
- County of Development: Broward
- Number of Units: 96 (72 one-bedrooms and 24 two-bedrooms)
- Type: 5-story midrise
- Set Asides: Income-Average
- Demographics: Family
- Funding Amounts:
 - Live Local SAIL: \$5,952,000
 - MMRB: \$18,860,000 – subject to this waiver request to swap for Housing Finance Authority of Broward County Multifamily Mortgage Revenue Bonds
 - Broward County loan: \$5,759,000
 - City of Sunrise loan: \$640,000
 - Self-sourced loan: \$2,976,000 (provided by Dania Beach Quality Housing Solutions, Inc.)
 - Non-Competitive Housing Credits: \$1,385,478

5. After Springtree was preliminarily selected for funding by Florida Housing's Board of Directors, Broward County made gap funding available in a Request for Applications for \$25 Million GAP Financing for New Construction or Acquisition and/or Rehabilitation of Multi-Family Affordable Housing Rental or Homeownership Units for Sale Fiscal Year 2025 ("Broward County RFA") on January 31, 2025.

6. Two months after Springtree entered credit underwriting with Florida Housing, on May 20, 2025, Broward County Board of County Commissioners awarded gap funding to Springtree in the amount of \$5,759,000.

7. Although the Broward County RFA permits applicants to receive gap funding in addition to SAIL financing through Florida Housing, a prerequisite for receiving funds from Broward County is using HFA Multifamily Mortgage Revenue Bonds. The Broward County RFA states, "[i]f tax-exempt bonds are used as a source of funds for the proposed development, the selected Applicant is required to use HFA Multifamily Mortgage Revenue Bonds." Broward County RFA, p. 9, ¶ 4.

8. Springtree, therefore, respectfully requests a waiver from the Rules so that it may withdraw from Florida Housing's Corporation-issued MMRB (so that it may use the Broward County HFA Multifamily Mortgage Revenue Bonds) without also withdrawing from the RFA or its award of SAIL funding.

B. Type of Waiver

9. The waiver being sought is permanent.

C. Rule For Which a Waiver Is Requested

10. Springtree requests a waiver of Florida Administrative Code Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c), which require:

Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:

...

Program(s) applied for.

Fla. Admin. Code R. 67-21.003(8)(c).

The withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs.

Fla. Admin. Code R. 67-21.003(11).

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:

...

Program(s) applied for.

Fla. Admin. Code R. 67-48.004(3)(c).

D. Statutes Implemented by the Rule

11. Rule 67-21.003 implements Florida Statute sections 420.502, 420.507, 420.508, 420.509, and 420.5099 relating to the powers of Florida Housing, Legislative Findings, and the allocation of low-income housing tax credits and the issuance of revenue bonds.

12. Rule 67-48.004 implements Florida Statute sections 420.5087, 420.5089, and 420.5099 relating to SAIL and HOME funding and the allocation of low-income housing tax credits.

E. Justification for Granting Waiver From the Rule

13. Under section 120.542(1), Florida Statutes, Florida Housing has the authority to grant waivers to or variances from its requirements when strict application of the requirements

would lead to unreasonable, unfair, and unintended consequences in particular instances.

Specifically, section 120.542(2) states:

Variances 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. For purposes of this section, “substantial hardship” means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, “principles of fairness” are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

§ 120.542(2), Fla. Stat. (2025).

14. Petitioner requests a waiver of the requirements found in Florida Administrative Code Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c).

15. Florida Housing awarded Springtree an allocation of \$5,952,000 in SAIL funding and \$18,860,000 in Corporation-issued MMRB for a total award of \$24,812,000, and \$1,385,478 in Non-Competitive Housing Credits. Springtree’s Application identified a total development cost of \$35,927,805.00. Springtree, therefore, applied for additional local gap funding to help leverage the Florida Housing-awarded funding to secure the Development’s financial feasibility.

16. After Springtree accepted its invitation to enter credit underwriting with Florida Housing, it applied for Broward County gap funds on March 28, 2025. Broward County notified Springtree on April 22, 2025, that the project would be awarded \$5,759,000 in funding which was approved at the May 20, 2025, Broward County Board of County Commission meeting. Springtree is currently in underwriting with Broward County.

17. Springtree actively pursued local gap financing to ensure the Development’s viability. However, to effectively incorporate its local award of gap funding from Broward County, the proposed swap from Corporation-issued MMRB to locally-issued HFA Multifamily Mortgage

Revenue Bonds is key. As a result, Springtree requests this waiver from the Rules so that it may withdraw from the Corporation-issued MMRB and proceed with the local bond issuance – a critical step to finalizing the total gap financing.

18. If granted, the waiver will permit Springtree to receive the Broward County RFA funds and ensure Springtree’s eligibility to apply for future gap opportunities. If denied, the Development may be in jeopardy due to lack of financial feasibility.

19. Under section 120.542(1), Florida Statutes, and Chapter 28-104, Florida Administrative Code, Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair, and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat. (2025).

20. In this instance, Springtree meets the standards for a waiver of the Rule. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 96 much-needed affordable housing units will be made available for a vulnerable segment of the population in Broward County, Florida.

21. This Development will assist Florida Housing with fulfilling its statutory mandate to provide safe, sanitary, and affordable housing to the citizens of Florida. *See* § 420.502(4)-(6), Fla. Stat. (2025). Florida Housing is required by section 420.507(48), Florida Statutes, to reserve up to 5% of its annual allocation of low-income housing tax credits, nontaxable revenue bonds, and State Apartment Incentive Loan Program funds to allocate by competitive solicitation for high-

priority affordable housing developments in communities throughout the state. § 420.507(48), Fla. Stat. (2025).

22. The strict application of the Rule will create substantial hardship for Springtree because it would restrict its ability to obtain local gap financing sources, thereby placing the feasibility of constructing the Development at risk. In addition, it would result in less bond allocation for Florida Housing that could be used to fund other developments. By approving this request, Florida Housing ensures that bond allocation is being used as efficiently as possible to maximize the production and preservation of affordable housing, while ensuring Broward County has access to 96 new affordable housing units.

23. The requested waiver further serves the purpose of the statute because one of the primary goals of the statute is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida for low-income households. § 420.502(4)-(6), Fla. Stat. By granting this waiver, Florida Housing would recognize the goal of increasing the supply of affordable housing for persons of low income and recognize the economic realities and principles of fundamental fairness in developing affordable rental housing. *See* § 420.5099(2), Fla. Stat.

F. Action Requested

WHEREFORE, Petitioner respectfully requests that Florida Housing:

- i. Grant the requested waiver of the requirements found in Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c);
- ii. Allow Petitioner to withdraw from Corporation-issued bonds without withdrawing from the RFA award, including Live Local SAIL funding and Non-Competitive Housing Credits;
- ii. Grant this Petition and all of the relief requested herein; and
- iii. Grant such further relief as may be deemed appropriate.

Respectfully submitted this 25th day of February, 2026.

/s/ Jordann Wilhelm

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COUNSEL FOR VISTA AT SPRINGTREE, LTD.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by e-mail this 25th day of February, 2026:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
Room 680 Pepper Building
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Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

/s/ Jordann Wilhelm

JORDANN WILHELM