STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: FHFC CASE NO.: 2019-022VW

Woodland Park Redevelopment I, LLC

_____/

ORDER GRANTING WAIVER OF RULE 67-48.0072(4)(c)

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation on March 22, 2019, pursuant to a "Petition for Waiver of Rule 67-48.0072(4)(c)" ("Petition"). Florida Housing Finance Corporation ("Florida Housing") received the Petition on March 1, 2019, from Woodland Park Redevelopment I, LLC ("Petitioner"). Notice of the Petition was published on March 5, 2019, in Volume 45, Number 44, 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 competitive housing credits and State Apartment Incentive Loan ("SAIL") funding under Request for Application ("RFA") 2015-106 to assist in financing the rehabilitation of Woodland Park, a 96-unit family housing development in Alachua County, Florida.

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
/s/ Ms. McKlamosky /DATE: 3/22/2019

3. Petitioner seeks a waiver from Rule 67-48.072(4)(c), Fla. Admin. Code.

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

> (c) For SAIL, EHCL, and HOME Applicants, the loan must close within 12 months of the date of the invitation to enter credit underwriting. Applicants may request one (1) extension of up to 12 months. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. ... In the event the loan does not close by the end of the 12 month extension period, the preliminary commitment or firm commitment, as applicable, will be deemed void and the funds will be de-obligated.

5. Petitioner requests a waiver of the above Rule to extend the SAIL closing date from May 1, 2019, to September 4, 2019. Petitioner has received two previous extensions.

6. Petitioner asserts that it has proceeded towards closing, has obtained building permits, commenced demolition and finalized its closing documentation. Unfortunately, these documents must be submitted to the U.S. Department of Housing and Urban Development (HUD) by March 15, 2019, for its review due to the existence of an Annual Contributions Contract (ACC) on the Development, which was formerly public housing.

7. A typical approval process involving HUD under these circumstances can take up to 45 days to complete, but due to the shutdown of the Federal government in December 2018 – January 2019, HUD has advised Petitioner that the

approval process may be significantly delayed and it is unlikely to occur prior to the May 1, 2019 SAIL closing deadline.

8. As the next available Board meeting is scheduled for May 10, 2019, Petitioner cannot wait for HUD approval, and thus requests this extension of the SAIL closing deadline to September 4, 2019 – a date coterminous with the loan closing date in the Firm Loan Commitment from the Corporation dated February 4, 2019 (including a 90-day extension as of right).

9. As this extension will occur via a waiver of the Rule, no fee is required.

10. 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.

11. Section 120.542(2), Florida Statutes, provides in pertinent part:

> 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.

12. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship and violate the principals of fairness. 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.

13. 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 Rule 67-48.0072(4)(c), Florida Administrative Code is hereby **GRANTED** to extend the SAIL closing deadline to September 4, 2019.

DONE and ORDERED this 22nd day of March, 2019.

Florida Housing Finance Corporation

By: _____
Chair

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.