

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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RIO POINTE ON FLAGLER, LP,
Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,
Respondent.

CASE NO. 2026-023VW
FHFC Application No. 2024-302SH
RFA: 2024-206

FLORIDA HOUSING
FINANCE CORPORATION

PETITION FOR WAIVER OF RULE 67-48.0072(21),
FLORIDA ADMINISTRATIVE CODE

Pursuant to section 120.542, Florida Statutes, and Rule 28-104.002, Florida Administrative Code, Petitioner Rio Pointe on Flagler, LP, also known as Suwannee Pointe II ("Suwannee II"), submits this Petition to Respondent Florida Housing Finance Corporation ("Florida Housing") for a waiver of Rule 67-48.0072(21) (2023) which was in effect at the time the Petitioner submitted its application in response to Florida Housing's Request for Applications 2024-206, HOME Live Local SAIL Financing to Be Used for Rental Developments in Certain Hurricane Idalia Impacted Counties. Suwannee II seeks to extend the time allowed under the Rule for the issuance of a firm loan commitment from April 28, 2026 to October 26, 2026. In support of this Petition, Suwannee II states:

A. PETITIONER AND ATTORNEY

1. The name, address, telephone number, and email address for Petitioner is: Rio Pointe on Flagler, LP, 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405, 850-769-8981, jim.boyd@royalamerican.com. For purposes of this proceeding, the contact information for the Petitioner shall be that of the undersigned counsel.

2. The name, address, telephone number, and email address for Petitioner's attorney is: James A. Boyd, Jr., General Counsel, Royal American Development, Inc., 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405; 850-769-8981; jim.boyd@royalamerican.com.

The following background information regarding Suwannee II is provided to facilitate staff's preparation of memorandum to the Florida Housing Board of Directors ("Board"):

Development Name: Suwannee Pointe II – located in Suwannee County
Co-Developer, including at least one natural person Principal: Royal American Properties, LLC and RACB Developer, LLC (the co-developers) and Jeannette B. Chapman
County of Development: Suwannee County
Number of Units: 20
Type: Garden Style
Set Asides: 4 units at Low HOME and 16 units at High HOME; 4 Units @ 50% AMI and 16 Units @ 60% AMI (SAIL)
Demographics: Family
Funding Amounts: SAIL - \$1,750,000; HOME - \$3,520,000

B. BACKGROUND

3. Florida Housing issued RFA 2024-206 on January 23, 2024. On March 27, 2024, the Florida Housing Board of Directors ("Board") approved final scores and recommendations to fund certain applicants. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to Suwannee II on April 30, 2024. The deadline for the issuance of a firm loan commitment was originally April 30, 2025 but was extended to October 30, 2025 in accordance with Rule 67-48.0072(21) at the May 9, 2025 Board meeting. On December 12, 2025, the Board approved a Rule waiver request and further extended the deadline to April 28, 2026.

4. Suwannee II is a planned second phase adding an additional 20 units to Suwannee Pointe (Suwannee I), a 36-unit 9% Housing Credit family development funded pursuant to Florida Housing RFA 2016-110. Suwannee I was developed and built with the anticipation of adding a second phase on the excess land that was acquired as part of the Suwannee I development.

5. The Petitioner has completed all civil and architectural plans, a Development Order has been issued, and vertical permits are ready to be purchased. However, the CUR cannot be finalized until written approval has been obtained from Suwannee I's permanent lender ("NLP") and syndicator ("R4") for the release of collateral – i.e., the property upon which Suwannee II will be built. The Petitioner has obtained initial approval from both NLP and R4, but the final approval is conditioned upon the negotiations of cross-use easements and agreements between Suwannee I and Suwannee II (the "cross-use agreements"). The approval of the cross-use agreements is required from both R4 and NLP, and drafts of the cross-use agreements are under review by R4 and NLP, and their finalization is expected very soon. Once the cross-use agreements are approved, the CUR will be finalized, and Petitioner expects to obtain a firm loan commitment at the next Board meeting thereafter. In addition, upon approval of the cross-use agreements, the Petitioner will close on the real estate purchase prior to the Florida Housing loan closing thereby allowing for an expeditious closing of the Florida Housing loans when Florida Housing is ready. Petitioners expect this real estate closing to occur within the next thirty days.

6. One factor that has caused this deal to progress slowly is the unique nature of NLP, the permanent lender for Suwannee I. NLP is a lending consortium of banking institutions that facilitate private investments for community revitalization and neighborhood preservation through affordable housing and community development loans. Because it is a consortium of lenders, there are multiple steps in the approval process and approval is required from multiple lenders across the state. Petitioner's loan required unanimous consent from all ten participating banks. Such consent took an extended period of time to acquire. In its prior petition for an extension, Petitioner anticipated the release of the collateral by December 31, 2025, but Petitioner did not receive NLP's initial approval until January 26, 2026 as evidenced by the

attached letter. Upon receipt of the initial approval, the Petitioner has been diligently drafting and negotiating the requisite cross-use agreements.

7. Once Suwannee II's firm commitment is issued, the Petitioner is ready to move forward with closing the Florida Housing loans.

8. In accordance with Rule 67-48.0072(21), Florida Administrative Code, the deadline to issue a firm loan commitment may not be extended without a Rule waiver.

9. The requested waiver is permanent in nature.

C. RULE FROM WHICH WAIVER IS SOUGHT

15. Rule 67-48.0072(21)(b) (2023) provides:

(21) Information required by the Credit Underwriter shall be provided as follows:

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

D. STATUTES IMPLEMENTED BY THE RULE

16. Rule 67-48.0072(21) implements section 420.5087 (State Apartment Incentive Loan Program) and section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund). All of these programs are part of the Florida Housing Finance Corporation Act, found at sections 420.501-420.517, Florida Statutes. One of the purposes of the Act is "to create new programs to stimulate the construction and substantial rehabilitation of rental housing for eligible persons and families." § 420.502(8), Fla. Stat.

E. JUSTIFICATION FOR REQUESTED WAIVER

17. Section 120.542(1), Florida Statutes, provides that "[s]trict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results in particular instances. The Legislature finds that it is appropriate in such cases to adopt a procedure for agencies to provide relief to persons subject to regulation." That procedure requires those seeking a variance of, or waiver from, a particular rule to demonstrate that application of the rule would create a substantial hardship or would violate principles of fairness. *Id.*, § 120.542(2), Fla. Stat. Petitions for variances and waivers also are required to demonstrate the purposes of the underlying statute will be achieved. *Id.*

18. Petitioner has diligently pursued and achieved all aspects of Suwannee II's development - including development order; permit approval; Florida Housing's release of collateral and R4's approval of sale of collateral - and is ready to close once NLP's written release of collateral is obtained and a Firm Commitment is issued. Petitioner expects to receive NLP's written release of collateral no later than May 31, 2026 and will be ready to close once a firm commitment is issued.

19. The issues described above have created a "substantial hardship" for Suwannee II that justifies a waiver of rule 67-48.0072(21). Suwannee II believes an additional extension of 180 days would allow Suwannee II sufficient time to have a firm commitment issued.

20. The requested waiver will not adversely affect any party, including any other party that applied to receive SAIL and HOME funding in the RFA or Florida Housing. A denial of the requested waiver, however, would result in substantial economic hardship to Suwannee II, as it has incurred significant costs to date in an effort to ensure that the proposed development proceeds to completion. Additionally, denial of the waiver would deprive Suwannee County much needed new affordable rental units due to the lasting impact of Hurricane Idalia. If this Petition is not granted, Suwannee II will be unable to close, which would lead to a hurricane ravaged Suwannee County losing desperately needed affordable housing units.

21. The statutes underlying rule 67-48.0072(21) will be served by the approval of Suwannee II's waiver request. One of the statutory goals of the Florida Housing Finance Corporation Act is for proceeds of a SAIL and HOME loan to be used to facilitate the availability of decent, safe, and sanitary housing in Florida to low-income persons and households. § 420.502(4), Fla. Stat. This Act was passed to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this waiver request, Florida Housing would further the goal of increasing the supply of affordable housing units through the construction of new developments.

F. ACTION REQUESTED

22. For the reasons expressed, Suwannee II respectfully requests that the Florida Housing Board grant the requested waiver of Rule 67-48.0072(21), as the Petitioner has demonstrated a "substantial hardship." Suwannee II is specifically requesting an additional 180 days - up to and including October 26, 2026 – to secure a firm commitment on its SAIL and HOME funding.

Respectfully submitted on April 7, 2026.

James A. Boyd, Jr.
James A. Boyd, Jr.
Florida Bar No. 994405
General Counsel
ROYAL AMERICAN DEVELOPMENT, INC.
1022 W. 23rd Street, 3rd Floor
Panama City, FL 32405
Tel: (850)769-8981
Email: jim.boyd@royalamerican.com
Counsel for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 7th day of April, 2026. The document is also being served on this same day to the Joint Administrative Procedures Committee at joint.admin.procedures@leg.state.fl.us and Room 680, Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399-1400.

James A. Boyd, Jr.

James A. Boyd, Jr.



January 26, 2026

MEMO – APPROVAL TO RELEASE A PARCEL OF LAND FOR PHASE II OF SUWANNEE POINTE

Borrower: Suwannee Pointe, LP
1002 West 23rd Street, Suite 400
Panama City, Fl. 32407

Project: Suwannee Pointe
900 Silas Drive
Live Oak, Fl 32604

Dear Mr. Chapman;

At your request Neighborhood Lending Partners of Florida, Inc. (“NLP”) has reviewed and approved the release of a 2.5 acre site from within the existing land that Suwannee Pointe sits on. The intent is to utilize the released parcel to support an additional twenty affordable units as a Phase II within the larger 7.0 acre parent site.

The Phase 2 improvements will consist of 20 units with set-asides at 4 (20%) of the units for households earning 50% or less of the Area Median Income (AMI) (Low HOME) and 16 (80%) of the units for households earning 65% or less of AMI (High HOME). The subject will be restricted by the Florida Housing Finance Corporation SAIL and HOME Loan programs.

Conditions for the release include the following:

Upon the release of the subject 2.5 +/- acres, Suwannee Pointe, LP will reduce the outstanding balance of the current NLP Loan on Phase I by \$200,000. This is a condition of the land release.

Sincerely,

Neighborhood Lending Partners of Florida, Inc.

By: 
Debra S. Reyes, President/Chief Executive Officer

Terms accepted:

SUWANNEE POINTE, LP, a Florida limited partnership

By: RA Suwannee Pointe, LLC, a Florida liability company, as its general partner

By: Southern Coastal Mortgage Company, a Florida corporation, as its Manager

By: 
John W. Lewis, as its President