

**STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION**

**FHFC CASE NO.** 2026-036VW  
**Application No.:** **2025-284BS**  
**2024-534C**

BEACON AT CREATIVE VILLAGE – PHASE II PARTNERS, LTD.

Petitioner,

vs.

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

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FLORIDA HOUSING  
FINANCE CORPORATION

**PETITION FOR WAIVER OF RULES 67-48.0072(26) FLORIDA ADMINISTRATIVE  
CODE (EFFECTIVE August 27, 2024)**

Petitioner, Beacon at Creative Village – Phase II Partners, Ltd., a Florida limited partnership (“Petitioner”), by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation (“Florida Housing”) for a waiver of Rule 67-48.0072(26) F.A.C. (08/27/2024) (the “Rule”); so that Petitioner may extend its closing deadline of May 4, 2026, for reasons set forth in more detail below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104 F.A.C. In support of this Petition, Petitioner states as follows:

**A. PETITIONER AND THE DEVELOPMENT**

1. The name, address, e-mail address, and telephone number for Petitioner and the qualified representative is:

Beacon at Creative Village – Phase II Partners, Ltd.  
Attn: W. Scott Culp  
200 E. Canton Avenue, Suite 102  
Winter Park, Florida 32789  
E-mail: S.Culp@atlantichousing.com  
Telephone: (407) 741.8521

2. The name, address, e-mail address, and telephone number of Petitioner’s counsel is:

David F. Leon, Esq.  
Nelson Mullins Riley & Scarborough LLP  
390 N. Orange Avenue, Suite 1400  
Orlando, Florida 32801  
Email: david.leon@nelsonmullins.com  
Telephone: (407) 669.4276

3. On September 11, 2024, Petitioner submitted Application No. 2025-284BS (the “Application”) to Florida Housing in response to RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the “RFA”) seeking Housing Credits (“HC”), Multifamily Mortgage Revenue Bonds (“MMRB”), State Apartment Incentive Loan Program (“SAIL”) funds, and Extremely Low-Income Loan Program (“ELI”) funds, in order to finance the construction, development and operation of a 39-unit affordable housing development located in Orange County, Florida, to be known as The Beacon at Creative Village – Phase II (the “Development”).

4. Petitioner was selected for funding and soon thereafter received an invitation from Florida Housing to enter into credit underwriting with a preliminary award for HC in an amount of \$613,889, MMRB in an amount of \$7,650,000, SAIL funds in an amount of \$1,100,000 and ELI funds in an amount of \$219,400 (collectively, the “Loan”). On August 1, 2025, Florida Housing’s Board of Directors (the “Board”) approved Petitioner’s final credit underwriting report and on August 4, 2025, Petitioner received its firm loan commitment (“Firm Commitment”) from Florida Housing, which established a loan closing deadline of February 2, 2026, for the Loan (i.e., 90 calendar days of the Firm Commitment).

5. On February 23, 2026, Petitioner submitted a letter to Florida Housing requesting a ninety (90) calendar day extension to the loan closing deadline from February 2, 2026, to May 4, 2026, to allow adequate time for Florida Housing and applicant professionals to complete the remaining closing documents and effectuate the closing (the “Request Letter”). The Board approved Petitioner’s Extension Request at its March 20, 2026 meeting.

**B. TYPE OF WAIVER**

6. The waiver being sought is permanent in nature.

**C. RULES FOR WHICH A WAIVER IS REQUESTED**

7. Petitioner requests a waiver of, or a variance from, the Rule to allow Petitioner an additional extension of its loan closing deadline, which provides, in relevant part, as follows:

**67-48.0072(26) – Credit Underwriting and Loan Procedures.**

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For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. 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. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

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**Emphasis added.**

**D. STATUTES IMPLEMENTED BY THE RULES**

8. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the “Act”), the statutes relating to MMRB which are contained in Section 420.509 of the Florida Statutes; while the SAIL Program and ELI Program statutes are contained in Section 420.5087 of the Florida Statutes.

9. Florida Housing has the authority pursuant to Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., to grant waivers to its rule requirements when strict application of such rules would lead to unreasonable, unfair and unintended results in particular instances. Waivers shall be granted when the person subject to the rule demonstrates that the application of the rule would (1) create a substantial hardship<sup>1</sup> 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.

**E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULES**

10. Petitioner is requesting the Board’s approval for waiver of, or variance from, the Rule to allow Petitioner an additional extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90-calendar day extension) as Petitioner has experienced timing delays outside of its control. Petitioner is working diligently with the Development’s financing parties toward a closing that

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<sup>[1]</sup> “Substantial hardship” means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, “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. *See* Section 120.542, *Fla. Stat.*

does not require the full 90-day extension. Nonetheless, Petitioner requests the full extension as a precaution.

11. Petitioner and the working group are working tirelessly to finalize the closing documents and effectuate closing; however, Petitioner requests this extension, out of an abundance of caution, given the delays it has encountered in connection with same.

12. Petitioner respectfully requests waiver of the Rule to extend its loan closing deadline. The requested loan closing extension would allow all involved parties additional time to navigate the complexity associated with the Development as it leverages multiple funding sources including 4% housing credits and 9% housing credits. If Petitioner is not granted a waiver of the Rule, Petitioner will suffer substantial hardship as such denial to extend the loan closing date would otherwise cause the deal to fail by voiding the Florida Housing's commitment to fund Loan, when Petitioner has received the other necessary items it needed to close on the Loan and its other financing. Therefore, by granting the requested waiver, the Florida Housing will prevent Petitioner from suffering the substantial hardship that may occur should the additional extension not be granted.

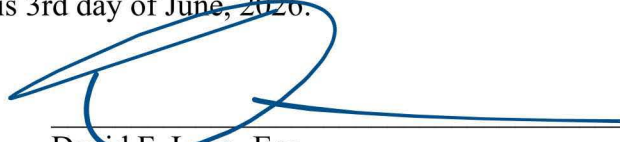
13. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed in order 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 Petition, Florida Housing would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida.

14. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or Florida Housing and will ensure that 39 affordable units will be made available for individuals and families in Orange County, Florida.

**F. ACTION REQUESTED**

15. For the reasons set forth herein, the Petitioner respectfully requests Florida Housing (i) grant a waiver of Rule 67-48.0072(26) F.A.C. (August 27, 2024) for an additional closing extension of 90 calendar days to August 14, 2026; (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted this 3rd day of June, 2026.

A handwritten signature in blue ink, appearing to read 'David F. Leon', is written over a horizontal line.

David F. Leon, Esq.  
Fla. Bar No. 53929  
Nelson Mullins Riley & Scarborough LLP  
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Orlando, Florida 32801  
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COUNSEL FOR PETITIONER

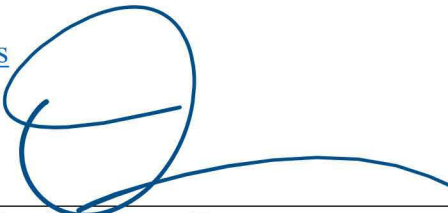
## CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

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

Joint Administrative Procedures Committee  
680 Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399  
[Joint.admin.procedures@leg.state.fl.us](mailto:Joint.admin.procedures@leg.state.fl.us)

This 3rd day of June, 2026.

A handwritten signature in blue ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

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David F. Leon, Esq.  
Fla. Bar No. 53929