

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

IN RE: GLORIETA PARTNERS, LTD.

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FLORIDA HOUSING
FINANCE CORPORATION

**FHFC CASE NO. 2026-038VW
APPLICATION NO. 2016-535C**

**PETITION FOR WAIVER OF FLORIDA ADMINISTRATIVE CODE RULES 67-
21.003(1)(b), 67-21.002(9) & (85) and 67-21.028(3)(j) F.A.C. (2016)**

Petitioner, Glorieta Partners, Ltd, as Applicant requests a waiver of provisions of Rules 67-21.003(1)(b), 67-21.002(9) & (85), and 67-21.028(3)(j) F.A.C. (2016), to permit the removal of New Vision Glorieta, LLC and Glorieta LLC, as general partners of Petitioner and the replacement with R4 GGOL GP LLC, as general partner of Petitioner. In support of this Petition, Petitioner states:

E. Petitioner and the Development

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

Glorieta Partners, Ltd
780 Third Avenue, 16th Floor
New York, NY 10017
Telephone: +1 (646) 576-7659
Email: mschnitzer@R4cap.com

Petitioner Glorieta Partners, Ltd. is the Owner of the Glorieta Gardens Apartments in Opa-Locka, Florida. Petitioner also is the Applicant for certain housing tax credits that were used in the acquisition and rehabilitation of the Development.

2. The contact information for Petitioner's counsel is:

Lawrence E. Sellers, Jr.
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Alan S. Cohen
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3. On October 19, 2017, Petitioner submitted an application for 4% Housing Tax Credits to be used in conjunction with tax-exempt multi-family bonds to assist in the acquisition and rehabilitation of a development serving low-income families in the City of Opa Locka, Miami-Dade County. The bonds were issued by the Capital Trust Agency on or about September 1, 2015 in the original principal amount of \$24,000,000. On May 21, 2018, Florida Housing delivered to Applicant an invitation to Credit Underwriting and it was accepted by Applicant on that date.

4. Here is the requested background information regarding the Development as of the time of original application:

Application Number:	2016-535C
Development Name:	Gardens-Glorieta Apartments
Applicant/Borrower:	Glorieta Partners, Ltd.
Developer/Principal:	Globe-Op Development LLC.
Number of units:	330
County of Development:	Miami-Dade
Development/Type:	Garden
Set Asides:	100% at 60%
Demographics:	Family

F. Type of Waiver

5. The waiver being sought is permanent in nature.

G. Rules For Which a Waiver Is Requested

6. Petitioner requests a waiver of certain provisions of Rules 67-21.003(1)(b), 67-21.002(9) & (85), and 67-21.028 (3)(j) F.A.C. (2016), in effect as of the time of the Application (the “Rules”). These Rules are set out in Paragraphs 11 through 15 below.

H. Statutes Implemented by the Rules

7. The Rules implement, among other sections of the Florida Housing Finance Corporation Act, section 420.5099, F.S., relating to the allocation of Low-Income Housing Tax Credits.

I. Justification for Granting the Requested Waiver from the Rules

8. Under section 120.542(1), F.S., 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.

9. Petitioner is the Applicant for the Gardens-Glorieta Apartment (“Project” or “Development”) and is subject, along with its Principals, to the Rules.

10. The relevant Rules that Applicant request a waiver of deal with the disclosure of and changes to the Principals of the Applicant following the time of the Application and the Invitation to Credit Underwriting. Petitioner requests a waiver of the relevant Rules requiring, in general, no change in the Principals of the Applicant in order to allow for the replacement of the general partners of the Applicant described in the original application, with R4 GGOL GP LLC, (the “Replacement General Partner”), an Affiliate of the Investor Limited Partner of the Applicant.

Petitioner also requests a waiver of the applicable 2016 Rule that require that Principals of an applicant (other than limited partners or non-managing members of an applicant) have ownership by individuals at no greater than the third level.

11. Rule 67-21.003, Fla. Admin. Code (2018), provides, in pertinent part:

(1) Applicants shall apply for MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC as set forth below.

For purposes of this subsection only, the term NC Award shall refer to MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC, and funding from the following Corporation programs will not be considered to be other Corporation funding: Predevelopment Loan Program (PLP) and Elderly Housing Community Loan (EHCL) Program.

(b) If the NC Award will not be in conjunction with other Corporation funding made available through the competitive solicitation funding process outlined in rule chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package.

12. Rule 67-21.003(1)(b), Florida Administrative Code, incorporates by reference the Non-Competitive Application Package (“NCA”). The NCA includes the following requirement:

The Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Preliminary Determination is issued. **Once the Preliminary Determination has been issued, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.** The Applicant entity may be changed without Board approval after a Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. Changes to the Applicant entity prior to the issuance of the Preliminary Determination or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 shall result in a disqualification from

receiving funding and shall be deemed a material misrepresentation. Changes to the limited partner of a limited partnership or member of a limited liability company owning the syndicating interest therein will not result in disqualification.

13. Rule 67-21.002(9) and (85)(a)2.c., and g., Florida Administrative Code (2016), provide as follows:

(9) “Applicant” means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation’s programs. For purposes of Rule 67-21.031, F.A.C., Applicant also includes any assigns or successors in interest of the Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a ‘legal entity’ means a legally formed corporation, limited partnership or limited liability company with a management and ownership structure that consists exclusively of all natural persons by the third principal disclosure level. For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required. The terms ‘first principal disclosure level’ and ‘third principal disclosure level’ have the meanings attributed to them in the definition of “Principal.”

(85) “Principal” means:

(a) With respect to an Applicant that is:

2. A limited partnership, at the first principal disclosure level, any general partner or limited partner of the Applicant limited partnership, and, unless otherwise excluded at subsection 67-21.002(9), F.A.C., with respect to any general partner or limited partner of the Applicant limited partnership, at the second principal disclosure level, that is:

c. A limited liability company, any manager or member of the limited liability company.

g. A limited liability company, by the **third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person ...**

14. Under the current provisions of Rule 67-21.003(9) the disclosure of principals that are trusts are permitted at the fourth level. This current provision provides as follows:

(a) For all Applications, disclosure of the Principals of the Applicant must comply with paragraphs (a) and (b) below, and unless otherwise approved by the Corporation for Applicants requesting Non-Competitive Housing Credits only, all Applicants must also comply with paragraphs (c) and (d) below.

(b) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

(c) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level); The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust or a non-profit as defined in Section 42(h)(5)(C), subsection 501(c)(3) or subsection 501(c)(4) of the IRC, all of the Principals must be natural persons. A non-profit entity may be identified at the third principal disclosure level if the non-profit wholly owns a real estate development subsidiary identified at the second principal disclosure level;

and

(d) If any of the entities identified in paragraph (c) above are a trust or a non-profit, the Applicant must disclose all of the Principals of the trust or a non-profit (fourth principal disclosure level), all of whom must be natural persons.

15. Rule 67-21-.028(3) provides, in relevant part:

Tax-Exempt Bond-Financed Developments receiving bonds from another source other than the Corporation or a County Housing Finance Authority and not competing for Housing Credits under the state of Florida's Allocation Authority shall:

(j) Be subject to the provisions of this rule chapter, specifically the applicable provisions of Part I and Part III;

To the extent that waivers for the relevant provisions set forth in paragraphs 11-14 above are incorporated by Rule 67-21-028(3) Petitioner requests waiver of this Rule.

16. At the time of acquisition of the Property by the Applicant on September 15, 2015, and at the time of filing the Application, the Applicant, which is a Florida limited partnership, had three partners:

- New Vision Glorieta, LLC, a Florida limited liability company (“NVG”) whose sole member was New Vision Foundation, Inc., a Florida nonprofit corporation was a general partner. Upon information and belief, Kenneth G. Weiss was the president of New Vision Foundation, Inc. and the controlling principal of NVG.¹
- Glorieta LLC, a Florida limited liability company (“CCGP” and together with NVG, the “Former General Partners”) was a general partner. CCGP is, based upon information provided, owned by NB Florida Holdings LLLP whose managing member was NB Holdings Management, LLC, whose sole member and President is Naimisha Barot and whose sole limited partner was Namisha Barot.
- R4 GL Acquisition LLC, a Delaware limited liability company (the “Investor Limited Partner”), whose Manager is RHP IV GP LLC, a single member limited liability company wholly owned by R4 Capital LLC, a Delaware limited liability company (“R4”), and whose member is a multi-property multi-investor limited partnership sponsored by R4 and whose general partner is RHP IV GP LLC. At the time of admission, the Investor Limited

¹ Petitioner notes that the Application did not require that a general partner of the Applicant be a non-profit entity or that a non-profit entity would continue to be a general partner as a condition under the Application for the allocation of the Housing Tax Credits or the ability to claim Housing Tax Credits.

Partner had agreed to contribute up to \$15,529,000 of capital, in installments pending the Property achieving certain targeted achievements.

17. At the time of Application, there were two petitions submitted to Florida Housing that were granted. One waiving the requirement that the Investor Limited Partner contribute 15% of its capital contributions upon admission and the other waiving the requirement that the construction contract be a guaranteed fixed sum construction contract, rather than a stipulated sum construction contract.²

18. The Applicant was governed by a Second Amended and Restated Agreement of Limited Partnership, dated as of September 15, 2015 (the “Partnership Agreement”). As is generally the case in Housing Tax Credit transactions, the Partnership Agreement provided for the right of the Investor Limited Partner to remove the Former General Partners upon the occurrence of certain listed events constituting cause.

19. The Project, at the time of acquisition, was an existing multifamily project that was the recipient of a prior allocation of Housing Credits that had an expired initial compliance period, but was still subject to the extended compliance period. The Property was acquired from Creative Choice II, L.P. (the “Seller”), whose sole owner was Dilip Barot, the husband of Naimisha Barot.

20. Globe-Op Development LLC, a Florida limited liability company (the “Developer”) was the designated Developer of the Project. The Developer is owned by two entities which are controlled by Naimisha Barot and her daughter Shama Barot. The Developer was to be paid a Development Fee of \$4,382,000.

² FHFC Case No. 2018-065VW

21. Financing of the Project included, in addition to the capital to be contributed by the Investor Limited Partner:

- \$24,000,000 of proceeds from the issuance of tax-exempt volume cap bonds issued by Capital Trust Agency.
- \$2,800,000 of financing provided by Bridgeview Funding LLC, an affiliate of Dilip Barot.
- \$4,500,000 of purchase money note payable to the Seller.
- Each of Creative Choice, Inc., a corporation controlled by Dilip Barot and Naimisha Barot, the Developer, Naimisha Construction, LLC (the “Contractor”) and Dilip Barot had guaranteed obligations of the Former General Partners, including the obligation to complete the Project in accordance with plans and specifications, to maintain the Project as affordable housing in accordance with the provisions of IRC Code Section 42 and other governing law, to pay in an unlimited amount until the Project achieved stabilized operations and a limited amount thereafter. The Former General Partner has acknowledged that stabilized operations have not been achieved.

22. At the time of acquisition, the Property was the beneficiary of a U.S. Housing and Urban Development (“HUD”) twenty-year project-based Section 8 Housing Assistance Payment Contract for 328 of the 330 units, which provided approximately 90% of the Project rental income.

23. The Property at the time of acquisition was comprised of 320 residential units in nine buildings that were to be substantially rehabilitated. Additionally, a new to be constructed building with 10 units and a community facility building were added and included as part of the Application. At the time of admission there was a guaranteed completion date of November 1, 2016. While certification was made by the Former General Partners that Completion had occurred in October of 2017, in May of 2018 an inspection by HUD resulted in a failing HUD REAC score

of 58 citing “potentially life-threatening health and safety deficiencies, such as missing smoke detectors, peeling paint, widespread roach infestation, and flooding problems in common areas and parking lots.” An article appeared in the Miami Herald questioning where all of the money went to rehabilitate the project and describing the conditions as worse than prior to the work undertaken upon the acquisition of the Project by the Applicant.³

24. Despite attempts by the Investor Limited Partner to require that the Former General Partners cure these conditions, including an agreement to lend up to \$2 million to be loaned *pari passu* with the Former General Partners or its Affiliates, the Project continued to obtain failing HUD REAC scores, has been denied the issuance of Form 8609’s until the Property was restored to satisfactory conditions, had one building with 58 Units “red-tagged,” requiring that tenants be relocated until the building could be brought up to acceptable conditions; and, as the last straw that immediately precipitated the removal of the General Partners on April 4, 2024, HUD provided a Notice of Abatement of the HAP Contract that resulted in the permanent suspension of payments under the HAP Contract effective after April 30, 2024. Despite attempts by R4 to obtain relief from the abatement, all payments under the HAP Contract ceased as of April 30, 2024.

25. Immediately following receipt of the HUD Notice of Abatement, on April 4, 2024 the Investor Limited Partner sent notification of removal to the Former General Partners and designated R4 GGOL GP LLC, a wholly owned subsidiary of R4, as the replacement general partner. Notification of the removal was provided to the Florida Housing and First Housing Development Corporation on April 8, 2024. In January of 2025 the Investor Limited Partner commenced an action in the United States District Court for the Southern District of New York,

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against the Former General Partners, the Developer and the other Guarantors for breach of contract and other relief. This action is still pending. The Former General Partners have not challenged their removal either in the federal action or otherwise.⁴

26. Ownership of the Applicant, and ownership of R4 are shown in the Organization Charts attached hereto as Exhibit A and Exhibit B. As can be seen in Exhibit B, the ownership of R4 GGOL GP LP, does not meet the maximum level of ownership, at level 3 under the 2016 Rules or level 4 under the current rules, since R4 has multiple levels of ownership before reaching an individual at the levels owned by Nicholas C. Gould and Peter E. Gould. Both Nicholas and Peter Gould are residents of Great Britain, and hold ownership through US based subsidiaries. Petitioner notes that R4 was not formed for the purpose of ownership of the general partner interests in Glorieta Partners, Ltd. but is a tax credit syndicator that generally forms funds for investment in tax credit eligible projects throughout the United States, as well as acquiring and financing such properties. The formation and structuring of R4 preceded the investment in Glorieta Partners, Ltd.

27. Immediately following its assumption of control of the Applicant, representatives of R4 met with local officials in Opa-Locka and Miami Dade County to reestablish cooperative relationships between these governmental agencies and the Applicant. Additionally, private inspectors were brought in to determine what actions would be needed to bring the Project into compliance, with both sanitary and safe living conditions. Ten North Group, formerly known as

⁴ Petitioner notes that in *Creative Choice Homes XXX, LLC v. AMTAX Holdings 690, LLC*, USCA 11 Case: 23-10197 (US Court of Appeals, Eleventh Circuit, (12/16/2025)), the Eleventh Circuit upheld the determination that the general partners of the Plaintiff, who were controlled by the same persons as controlled CCGP and received an allocation of Housing Tax Credits from Florida Housing, “acted in clear disregard of vital terms of the contract, including the cash distribution order, and continually violated their fiduciary duties and did not act in good faith. The general partners refused to cease violating the partnership agreements despite repeated warnings, continued to do so after the notice of removal, failed to timely cure, and then attempted to fraudulently cover up that failure.” *Creative Choice Homes XXX, LLC v Amtax Holdings 690, LLC* at 24.

the Opa-Locka Community Housing Corporation, was retained to provide tenant services and assistance in government relations. The conditions causing the “red-tag” were addressed and occupancy of that building was permitted at the end of 2024.

28. The Applicant has engaged Elementz Management Services as the contractor to complete a total rehabilitation of the residences and to restore the drainage and sanitary systems. It terminated Impro Synergies, Inc. as the management agent and replaced it with J. Allen Management Co, Inc, a property management company that is experienced in managing and restoring troubled affordable housing communities. As of the time of the filing of this Petition, 189 of the 330 units are leased and completion of the interior work on 328 units has been completed. Occupancy of certain buildings has been delayed pending approval by the local authorities of the completion of the replacement of sanitary systems. It is anticipated that all such work will be completed and approval for occupancy of all units will be received by July 1, 2026. The Applicant, between obligations to continue to pay debt service, operating expenses of the Project and the cost of restoration has spent in excess of \$30,000,000 since the time of the removal of the Former General Partners. Such expenses have been funded by advances made to the Applicant by both the Investor Limited Partner and R4.

29. Under section 120.542(1), F.S., and Chapter 28-104, F.A.C., 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), F.S.

30. In this instance, Petitioner meets the standards for a waiver of the Rules and its requirements prohibiting changes in the Applicant and its Principals provided in the Rules. The requested waiver will not adversely affect, but has benefitted, the Project and its ability to meet the needs of its residents. The mission of Florida Housing will be advanced since these actions have been taken to preserve 330 much needed affordable housing units in Miami-Dade County. The waiver of the Rules and the granting of the Application will allow the Applicant and its Investor Limited Partner to be granted an allocation of a substantial portion of the Housing Tax Credits that it anticipated upon investing in the Partnership. Applying a strict application of the Rules and the prohibition against changes in the Applicant and its Principal would have required the continuation of incompetent management that acted in breach of its obligations to both the Investor Limited Partner and in providing safe and sanitary housing to the residents of the Project. Actions undertaken by the Replacement General Partner have shown that it has provided funding and guidance to allow the Project to be a resource to the community which has a shortage of affordable housing, and to the residents in need of affordable housing, for at least the balance of the period required under the long-term restrictive use agreement to be entered into by Applicant. Furthermore, allowing for the change in the Principals of the Applicant would provide for substitution of the Former General Partners who have not proven to be good stewards of housing regulated by Florida Housing.

31. The Rules permit changes in the limited partner investors of an Applicant without requiring a waiver, and without any requirement as to the level of ownership to reach principals. It would appear to be incongruous to require that a replacement of the general partner of a limited partnership by a limited partner, or an entity under common control of the limited partner would be required to be at a level of individual ownership that is not applied to the affiliated limited

partner. This is especially relevant where the new Principal, following initial application, is an affiliate of the limited partner. There are trusts that own indirect interests in a member of R4, who both controls the limited partner and the Replacement General Partner, that would increase the level of individual ownership. Petitioner therefore requests waiver of Rule 67-21.003(1)(b).

32. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate and encourage the development/availability of decent, safe and sanitary housing in the State, and particularly the development of low-income housing. See s. 420.5099(2), F.S. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, Florida Housing will recognize the goal of increasing the supply of affordable housing through private investment in the development of low-income housing and recognize the economic realities and principles of fundamental fairness, allowing equity participants in affordable housing to preserve and protect its investment affordable housing. See s. 420.5099(2), F.S.

J. Action Requested

WHEREFORE, Petitioner respectfully requests that Florida Housing:

- (i) Grant the requested waiver of Rules 67-21.003(1)(b), 67-21.002(9) & (85) and 67-21.028(3)(j)(to the extent it incorporates the preceding Rules), F.A.C. (2016),
- (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 3rd day of June 2026.

Lawrence E. Sellers, Jr

Lawrence E. Sellers, Jr.

Florida Bar No. 300241

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed on this 3rd day of June, 2026 by
electronic delivery to:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32399
Corporation Clerk@floridahousing.org

And that a copy was provided to:

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

Lawrence E. Sellers, Jr

Lawrence E. Sellers, Jr.

EXHIBIT A
GLORIETA PARTNERS, LTD CURRENT ORGANIZATION CHART

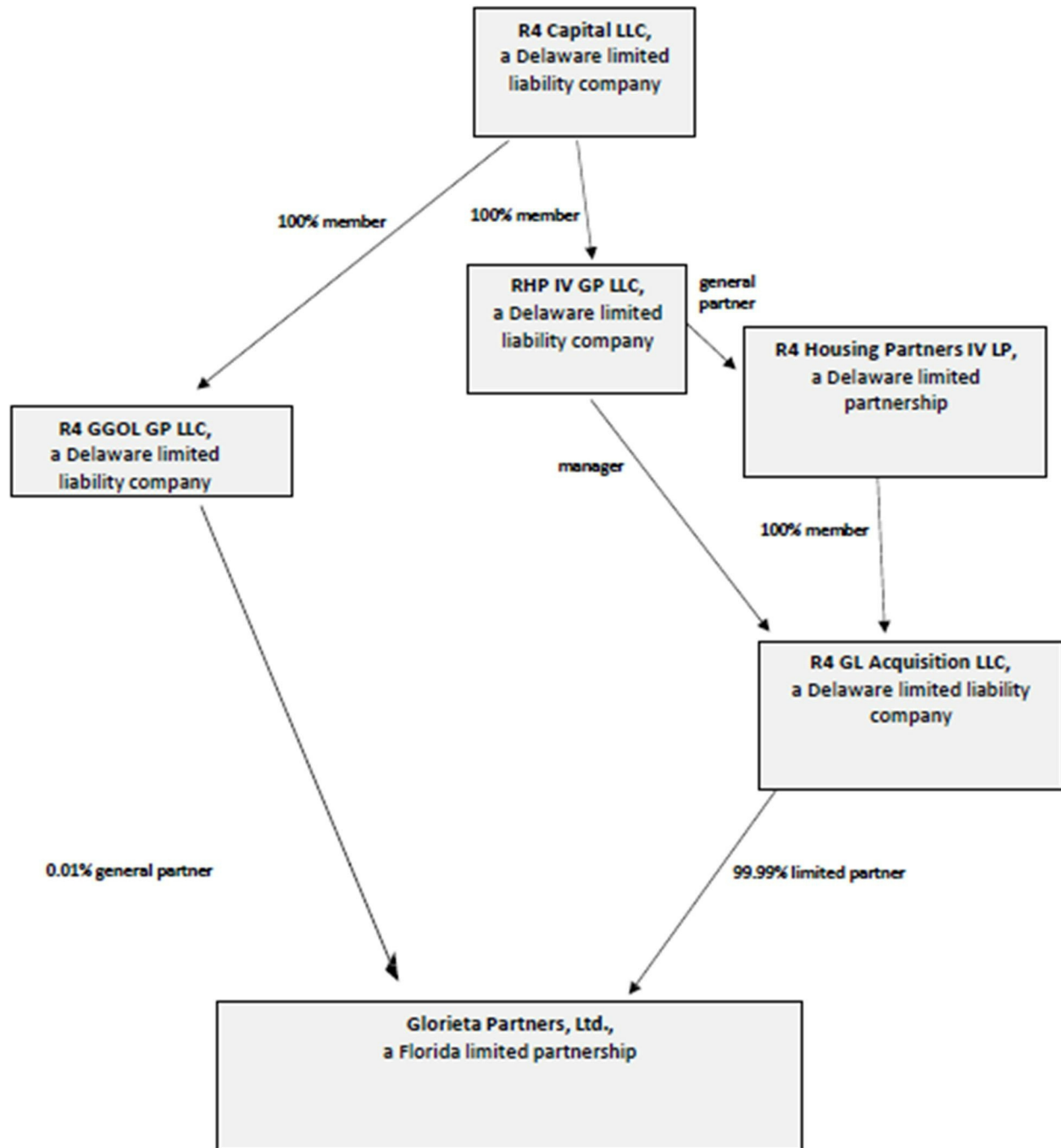


EXHIBIT B
OWNERSHIP STRUCTURE

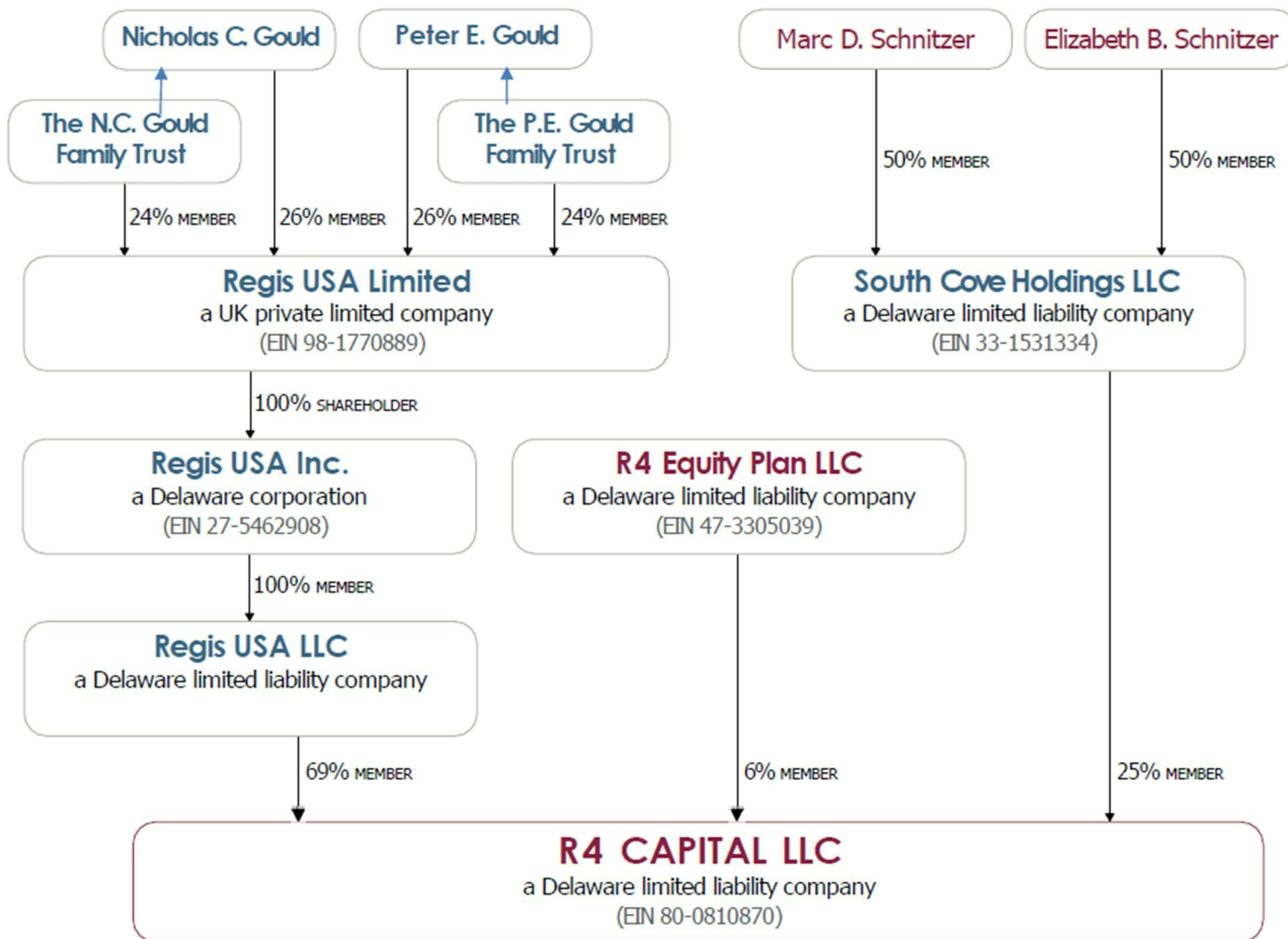


EXHIBIT B-1