

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

FHFC CASE NO. 2026___044VW
APPLICATION NO. 2021-549C

CORDOBA FL TC, LP,

Petitioner

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

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FLORIDA HOUSING
FINANCE CORPORATION

PETITION FOR WAIVER OF RULE 67-21.0025(7)(c)

CORDOBA FL TC, LP, a Florida limited partnership ("Petitioner"), by and through its undersigned counsel, hereby petitions Respondent, the FLORIDA HOUSING FINANCE CORPORATION (the "Corporation") for a waiver or variance of the Corporation's rule which requires that all natural persons that constitute the ownership of a principal be disclosed by the third principal disclosure level. In connection therewith, petitioner seeks a waiver or variance of Rule 67-21.0025(7)(c), Florida Administrative Code (2021). This Petition is filed pursuant to Section 120.542 of the Florida Statutes (2021) and Chapter 28-104 of the Florida Administrative Code (2021). In support of its Petition, the Petitioner states:

A. PETITIONER AND DEVELOPMENT

1. The address, telephone number, facsimile number and e-mail address of the Petitioner are:

c/o Hudson Valley Property Group, LLC
200 Vesey Street, 24th Floor
New York, NY 10281
Attn: Jason Bordainick
Email: Jason@hvpvg.com

2. For purposes of this Petition, the address, telephone number, facsimile number and e-mail address of Petitioner's counsel is:

Hollie A. Croft, Esq.
Nelson Mullins Riley & Scarborough
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 839-4200
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com

3. Petitioner is the owner of that certain 175-unit multifamily housing development known as Cordoba Courts, located at 13875 NW 22nd Avenue, Opa Locka, Florida 33054 (the "Development") for which multifamily housing revenue notes were issued in connection with the acquisition and rehabilitation of the Development. In connection with the Petitioners acquisition and rehabilitation of the Development, Petitioner submitted an application to the Corporation for an allocation of 4% Housing Credits to fund a portion of the acquisition or rehabilitation of the Development in August, 2021 and for which the Corporation issued its Preliminary Determination on January 24, 2023, though IRS Forms 8609 have not yet been issued.

B. WAIVER IS PERMANENT

4. The waiver being sought is permanent in nature.

C. THE RULE FROM WHICH WAIVER

5. Petitioner requests a waiver from Rule 67-21.0025(7)(c), F.A.C. (2021) which requires the Petitioner to disclose all natural persons by the third principal disclosure level of the ownership structure of Petitioner (the "Rule"). The specific provisions of the Rule from which Petitioner is seeking a waiver and/or consent are as follows:

Rule 67-21.0025(7)(c), F.A.C (2021), which provides in relevant part:

(7) Disclosure of the Principals of the Applicant must comply with the following:

- (a) 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;
- (b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);
- (c) **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, all of the Principals must be natural persons;** and
- (d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

(emphasis added)

D. STATUTES IMPLEMENTED BY THE RULE

6. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act, the statute that created the Housing Tax Credit Program and the Multifamily Mortgage Revenue Bonds Program. *See* §§ 420.509, 420.5099, *Fla. Stat.* (2021) (the “Statute”).

7. The Corporation has the authority pursuant to Section 120.542(1), Florida Statutes, 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 or violate principals 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 THE WAIVER OF THE RULE

8. Petitioner is seeking a waiver from Rule 67-21.0025(7)(c), F.A.C. (2021), which requires that by the third principal disclosure level of the Principal Disclosure Form, the Principals disclosed must all be natural persons except if the Principal is a trust, in which case the natural person Principal can be disclosed by the fourth principal disclosure level (the “Principal Disclosure Requirement”), so the Current GP (as defined hereunder) may transfer its interest in the Petitioner to the New GP (as defined hereunder) (the “Prospective Transfer”), and the Petitioner may admit the New GP to the Petitioner, which due to the complexity of the New GP ownership structure would cause the Petitioner’s ownership structure to no longer comply with Rule 67-21.0025(7)(c), F.A.C. (2021).

9. In connection with a Membership Interest Purchase Agreement dated as of May 1, 2026, The current general partner of the Petitioner, Cordoba Investment FL TC, LLC (“Current GP”) anticipates that it will transfer its general partner interest in the Petitioner to Cordoba Courts Preservation, LLC (“New GP”). As the Corporation is aware, Millenia Housing Management, affiliate of the Current GP and Frank T. Sinito, managing member of the Current GP, have been debarred by the U.S. Department of Housing and Urban Development (“HUD”) and must exit any projects involving HUD-assisted properties, which the Development is. As such Current GP entered into the MIPA for the Prospective Transfer with New GP, who is in good standing with HUD and, through its affiliates, has extensive experience in operating HUD-assisted properties across the country.

10. Following the Prospective Transfer, the Petitioner will not be able to meet the Principal Disclosure Requirement without waivers or variances of the Rules due to the corporate structure used by New GP and the complex equity structure within such corporate structure. The New GP is a limited liability company comprised of: (i) HVPG Cordoba Investor, LLC, as its 0.01% managing member (“Managing Member”) and (ii) HVPF Cordoba Investor, LLC as its passive 99.99% Member (“Investor Member”).

11. Petitioner is able to fully disclose the ownership of Managing Member up to natural persons, but, not by the third principal disclosure level (or fourth principal disclosure level in the case of trusts), with the ultimate control of the Managing Member resting with two natural persons. The Investor Member however, is solely owned by Hudson Valley Preservation Fund III, LLC (the “Fund”), a blind pool private equity fund managed by a registered investment advisor (the “Fund Manager”), which consists of numerous investors that are not practical or feasible to disclose. The investors that make up the Fund have no ability to control the Fund and may change on a regular basis making their inclusion in a Principal Disclosure Form that can’t change impossible. Petitioner is able to fully disclose the ownership of the Fund Manager, which has full authority with respect to the Fund, however, and which has the same ultimate natural person principals as the Managing Member. As such, despite the various levels and complex ownership structure, the ultimate control of the New GP, both through the Managing Member and Investor Member, will primarily rest with two natural persons, both of whom will be fully disclosed in the updated Principal Disclosure Form.

12. A denial of the requested waivers or variances would lead to unreasonable, unfair and unintended results in this particular instance. Given the corporate structure of New GP and the complex equity structure within the ownership of New GP, compliance with the Disclosure

Level Requirement would lead to unintended results in that New GP would be required to restructure its ownership which would make the Prospective Transfer economically non-viable as current significant economic participants that are indispensable to the Prospective Transfer would no longer be able to participate. In turn, Petitioner would not be able to bring in New GP to continue the operations of the Development in a manner that provides safe, sanitary and affordable housing to its residents.

13. Permitting disclosure of natural persons beyond the third principal disclosure level (or fourth principal disclosure level in the case of trusts) and waiver of disclosure requirements with respect to the Investor Member, allows for New GP to close on the Prospective Transfer with its standard corporate organizational structure that includes significant economic participants indispensable to the Prospective Transfer, and avoids the unintended result to the Petitioner, Current GP and the Development of not closing on the Prospective Transfer.

14. In this instance, Petitioner meets the standards for a waiver of the Rules. The Corporation has the authority pursuant to Section 120.542(1), Florida Statutes, to provide relief from its rules if strict application of those rules will lead to unreasonable, unfair or unintended results in particular instances. Specifically, the purpose of the Disclosure Level Requirement is for the Corporation to know who is participating in its programs. However, strict application of this rule would lead to unintended results. With respect to the Petitioner and New GP, either i) the Prospective Transfer will not be able to occur, and/or ii) the Petitioner and the principals of New GP will be required to pursue a costly and lengthy restructuring which, even if completed, would likely still result in the Petitioner being unable to satisfy the Disclosure Level Requirement regardless.

15. The Corporation will not be harmed by granting this Petition as the intent of the Rules will not be violated. The Rule was implemented to permit the Corporation to ascertain the relevant participants and natural persons involved in its programs. The Prospective Transfer is a transfer of interests in the Petitioner, and does not involve applying for new Corporation funding. Following the Proposed Transfer, Petitioner is able to provide to the Corporation the involved natural person principals, but not by the third (or fourth) principal disclosure levels. Moreover, certain entities in Petitioner's ownership structure will have participants that it is not feasible to disclose due to the nature of the ownership interest, such as a blind pool investment fund with numerous passive investors. Further, the Corporation may request information from Petitioner and New GP during its evaluation of the transferee to ascertain the relevant participants involved following the Prospective Transfers, which, in the present case, involves additional levels of disclosure.

16. The requested waiver of the Disclosure Level Requirement serves the purpose of the Statute that is implemented by the Rules. The Florida Housing Finance Corporation Act (Section 420.501, *et seq.*) was passed in part to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. By granting this waiver of the Rules, the Current GP will be able to transfer its interests in Petitioner to the New GP, who will continue to operate the Petitioner and the Development to meet the Corporation's goal of providing decent, safe and sanitary housing to the residents of Orange County, Florida.

F. ACTION REQUESTED

17. For the reasons set forth herein, Petitioner respectfully requests the Corporation (i) grant the requested waivers or variances of the Corporation's Rules; (ii) grant the Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,



Andrew Bennett, Esq.
Fla. Bar No. 0125189
Hollie A. Croft, Esq.
Fla. Bar No. 886181
NELSON MULLINS RILEY & SCARBOROUGH
LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 839-4200
Facsimile: (407) 425-8377
Email: drew.bennett@nelsonmullins.com
hollie.croft@nelsonmullins.com
COUNSEL FOR PETITIONER

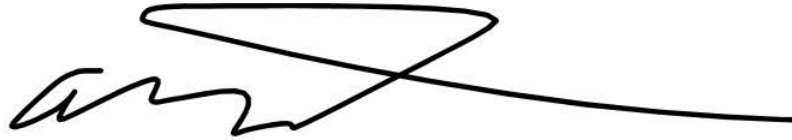
CERTIFICATE OF SERVICE

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

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

This 22nd day of July, 2026.

A handwritten signature in black ink, appearing to read 'Andrew Bennett', with a long horizontal line extending to the right.

Andrew Bennett, Esq.
Fla. Bar No. 0125189