

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**



In re: POAH CM LANDOWNER, LLC,

FHFC File Nos: 2001-036S

FHFC Case # 2026-045VW

Petitioner.

**PETITION FOR WAIVER OF RULES 67-48.004(14)(e), (14)(j) AND (14)(k) AND
67-21.003(14)(e), AND (14)(j) TO ALLOW A DECREASE IN THE
TOTAL NUMBER OF UNITS IN THE DEVELOPMENT**

Petitioner, POAH CM LANDOWNER, LLC (“CM Landowner”), a Florida limited liability company “Petitioner”), hereby submits this Petition to the Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) for a waiver of FHFC Rules 67-48.004(14)(e), (14)(j) and (14)(k) (effective 4/1/2007) and 67-21.003(14)(e), and (14)(j), Fla. Admin. Code (effective 1/29/2006) in order to allow a reduction in the Total Number of Units in an existing Development known as Cutler Manor that is subject to an existing SAIL Land Use Restriction Agreement (“LURA”). Cutler Manor currently occupies the site of a multiphase development which has been awarded a HUD Choice Neighborhood Initiatives (“CNI”) grant. The number of units proposed for reduction in Cutler Manor will be replaced with new units at the on-site development known as Harvest Point Phase I. POAH CM Redevelopment, LLC (“CM Redevelopment”) is the Applicant entity for Harvest Point Phase I, and is the lessee of the site for Harvest Point Phase I through a lease agreement with CM Landowner, the current record owner of the site.

A. NATURE OF REQUEST

1. Pursuant to Section 120.542, Fla. Stat. (2007), and Rules 28-104.001 through 28-104.006, Fla. Admin. Code, Petitioner requests a waiver of provisions of Rules 67-48.004(14)(e), (14)(j) and (14)(k) and 67-21.003(14)(e), (14)(j), Fla. Admin. Code. These Rules do not allow an applicant receiving SAIL, Multifamily Mortgage Revenue Bonds, and Noncompetitive Housing

Credit financing to change the total number of units; notwithstanding, the total number of units can be increased after submission of an application for funding. The rules do not expressly allow an applicant to seek Florida Housing approval for a **decrease** in the number of units.

2. Harvest Point Phase I was the recipient of \$5,750,000 in SAIL financing, plus a \$1,000,000 SAIL ELI loan; \$31.0 million in Florida Housing Multifamily Mortgage Revenue Bonds; \$1,618,503 in annual non-competitive Housing Credits from Florida Housing; and \$1,544,500 in HOME ARP Loan Funding in RFA 2024-205 for a new construction 132-unit development in Miami-Dade County. The development will also receive construction and permanent loan financing from Miami-Dade County. The development is the first of three development phases for the Cutler Manor site and is designated a HUD Choice Neighborhood Implementation (CNI) development. The number of units by which the existing SAIL LURA for Cutler Manor would be reduced will be replaced with new units at Harvest Point Phase I. For purposes of this petition, Petitioner's address is that of its undersigned attorney, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., 2060 Delta Way, Tallahassee, Florida 32303 (telephone (850) 521-0700, fax (850) 521-0720, E-mail: cbryant@ohfc.com).

B. PETITIONER'S DEVELOPMENT

3. Cutler Manor Apartments was originally constructed in 1971. In 2002, it was acquired by Cutler Manor, LLC (an affiliate of Greater Miami Neighborhoods, Inc.), with the intent of rehabilitating the property with financing that included a \$1.9 million SAIL loan, first mortgage financing and subordinate debt. In 2008, POAH Cutler Manor, LLC, an Affiliate of CM Landowner and of CM Redevelopment, acquired Cutler Manor Apartments after Cutler Manor, LLC became insolvent and filed for bankruptcy. As a part of the acquisition, the SAIL loan was restructured and the first mortgage was refinanced. POAH Cutler Manor assumed both the SAIL

loan and the outstanding SAIL interest for a total of \$2,661,095. As a result of the assumed SAIL loan and interest, the Development was subject to an existing LURA for 219 units. The property also had a Housing Assistance Program (“HAP”) contract for 218 units.

4. Despite FHFC having invested approximately \$1.9 million in 2002 towards the rehabilitation and POAH Cutler Manor investing over \$4 million of its own funds in 2009 to undertake additional rehabilitation, the property has aged poorly. Originally constructed in 1971, it suffered from a poorly designed site plan and concrete block buildings which stigmatized it due to easy identification as subsidized housing. Sewer lines in the majority of the buildings needed to be replaced as they continue to break; however, the lines are located in the concrete foundations of the buildings making repairs difficult and expensive. Each building contains dark open-air hallways, poor ventilation design which rendered the buildings susceptible to mold, and unit square footages that are less than competing affordable housing projects. The buildings are functionally obsolete and further rehabilitation of Cutler Manor was not financially feasible; the substantial renovation needed to address the challenges throughout the site would cost nearly as much as new construction. It was determined that redevelopment of the property was the only viable option.

5. To facilitate the redevelopment, on January 23, 2020, POAH Cutler Manor requested and was granted FHFC Board approval for the conceptual transfer of 68 units from Cutler Manor to a new affordable housing project (Meridian Point at Goulds Station) that was currently under development by Preservation of Affordable Housing, Inc., another affiliate of CM Landowner and of CM Redevelopment. This project is in the same neighborhood and less than 1.1 miles away, with the same or better access to shopping and transportation. The Cutler Manor LURA was amended to reduce the number of affordable units on the site from 219 to 151.

6. On November 16, 2021, POAH Cutler Manor, LLC submitted a Petition for Rule

Waiver (the “2021 Rule Waiver”) to allow POAH Cutler Manor, LLC and its affiliates to apply for Florida Housing funding for development on the site despite being subject to a pre-existing Land Use Restriction Agreement. Florida Housing’s Board of Directors (the “Board”) granted the requested waiver allowing POAH Culter Manor, LLC and its affiliates to apply for SAIL, HOME Investment Partnerships Program funds, or low-income housing tax credit (“Housing Credit”) funding for the proposed redevelopment of Cutler Manor. See Order Granting Waiver entered December 31, 2021, Case No. 2021-088VW. Both CM Landowner and CM Redevelopment are Affiliates of POAH Cutler Manor, LLC.

7. On July 26, 2023, Miami-Dade County, in partnership with POAH, was awarded \$40,000,000 of Choice Neighborhood Implementation (“CNI”) funds from HUD for Cutler Manor and the surrounding Goulds neighborhood. Of this funding, \$27,000,000 will provide capital subsidy for the redevelopment of Cutler Manor to transform the existing site into a total of 324 mixed-income rental units. The redevelopment is expected to happen in three phases. In addition, as part of the CNI program, tenant protection vouchers (“TPV”), a form of rental subsidy similar to tenant-based Section 8 vouchers, are provided for existing residents who choose to move off-site during the redevelopment. One-for-one replacement of the units on the rental subsidy HAP contract is a requirement of the CNI award.

8. At its August 23, 2024 meeting, Florida Housing’s Board of Directors approved the refinancing of a first mortgage and subordination of the SAIL loan for Cutler Manor, with the property to be transferred from POAH Cutler Manor to POAH CM Landowner. A Special Warranty Deed was executed in late November 2024 and recorded in early December 2024 in the Official Records of Miami-Dade County to effectuate this transfer.

9. As contemplated in the 2021 Rule Waiver, POAH CM Redevelopment, LLC,

submitted Application No. 2025-222BSA in response to Request for Applications No. 2024-205, SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. This application was for the first phase of the redevelopment of Cutler Manor, now known as Harvest Point Phase I (formerly CM Redevelopment II). It will consist of 132 affordable housing units to be developed on a portion of the existing Cutler Manor site.

10. Harvest Point Phase I's application was selected for Florida Housing financing and received an Invitation to Enter Credit Underwriting on November 18, 2024. Of the 132 units, Harvest Point Phase I committed to set-aside at least 20 units (15% of the total) to be rented to households who will have a household income that is less than or equal to 30% AMI, 30 units (22% of the total) will have for households at 40% AMI, 11 units (8% of the total) at 50% AMI, 13 units (9%) at 60% AMI and the remaining 58 units (44% of the total) at 80% AMI. Applying the Average Income Test, the weighted average AMI level was under 60%.

11. On December 13, 2024, POAH Cutler Manor, LLC, received FHFC Board approval to reduce the number of units on the existing Cutler Manor LURA by 68 units, from 219 to 151. The LURA was amended with 146 units at 60% AMI and 5 units at 33% AMI. At that point, 68 residents with their portion of the HAP contract permanently relocated to Meridian Point at Goulds Station. In addition, 80 Cutler Manor families have chosen to move off-site with TPVs. The remaining families will stay on-site in existing buildings during the first phase of the redevelopment. Cutler Manor now has a sufficient number of vacant units to provide adequate space on-site for demolition to construct Harvest Point Phase I.

12. On June 26, 2026, Harvest Point Phase I (through its applicant entity, CM Redevelopment) finalized its Florida Housing approved credit underwriting report and shortly

thereafter executed its Firm Loan Commitment on June 30, 2026 with Florida Housing. This Board approval has allowed Harvest Point Phase I to proceed towards construction closing for the new construction of the 132 affordable units on a portion of the Cutler Manor site.

13. Petitioner requests Florida Housing’s approval to amend the existing LURA to reduce the total number of units by 62, which represents the pro rata number of units based on the proportionate amount of the existing SAIL loan which was approved to be assumed by Harvest Point Phase I at the June 26, 2026 FHFC Board meeting. This will take the existing LURA from 151 units to 89 units. These 89 remaining units will be removed proportionately from the LURA with future phases of the redevelopment of Cutler Manor. The HUD-approved CM Housing Plan contemplates additional phases of onsite redevelopment with a total of 156 affordable units (see chart below).

14. In addition, Petitioner requests to remove from the existing LURA and the existing SAIL mortgage the portion of the property covered by the ground lease for Harvest Point Phase I. Legal descriptions of the property removed from the existing LURA, as well as of the property remaining subject to the existing LURA, will be provided upon approval.

15. Upon completion, the three phases of Harvest Point will consist of 324 total units. Two hundred eighty-eight (288) of the units will be affordable at 80% or lower AMI, nearly double the remaining units on the existing LURA. Each phase will have a weighted average AMI of 60% or lower for the affordable units (80% AMI and lower). The distribution of units among phases upon completion as currently approved by the HUD CNI housing plan is as follows:

Unit by Type	Harvest Point Phase I	Harvest Point Phase II	Harvest Point Senior (Phase III)	Total Rental
S8/HAP	66	56	28	150
60% AMI	8	5	50	63

80% AMI	58	15	2	75
120% AMI	0	18	0	18
Unrestricted	0	18	0	18
Total	132	112	80	324
			Total 80% AMI or less	288

As noted in paragraph 12 above, the additional 156 affordable units required by HUD for the site will be included in Harvest Point Phase II (76 units at or below 80% AMI) and Harvest Point Senior (80 units at or below 80% AMI).

Applicant and Developer

16. The Applicant Entity for Harvest Point is POAH CM Redevelopment, LLC, a Florida limited liability company. Its manager and non-investor member is POAH CM Redevelopment Manager, LLC, a Florida limited liability company, which is an Affiliate of Preservation of Affordable Housing, Inc. (“POAH, Inc.”), an Illinois not-for profit corporation authorized to do business in Florida. The Lessor of the Harvest Point site is POAH CM Landowner, LLC, the current record owner of the property.

17. Harvest Point Phase I received its award of SAIL, MMRB, HOME-ARP and Noncompetitive Housing Credits in 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. It was invited into credit underwriting on November 18, 2024, and has now successfully completed credit underwriting, and executed its firm loan commitment with Florida Housing.

18. Harvest Point Phase I applied for funding for 132 units under the Average Income Test. The original unit mix consisted of 20 units at 30% AMI (including the 22% AMI units required for HOME ARP funding); 46 units at 50% AMI; 8 units at 60% AMI; 32 units at 80%

AMI; and 26 unrestricted market rate units required by the HUD CNI designation. HUD has since dropped the requirement for unrestricted market rate units, so Petitioner and its Affiliates will now provide all affordable units, while still complying with the Average Income Test.

D. RULE PROVISIONS

19. The SAIL and Housing Credit Application process is governed in part by portions of Rule Chapter 67-48, Fla. Admin. Code. Of relevance to this request is Rule 67-48.004(14)(e), (14)(j) and (14)(k), Fla. Admin. Code, which reads as follows:

(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

(e) Site for the Development

(j) Total number of units; notwithstanding the foregoing, for Competitive HC only Applications the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation;

(k) With regard to the SAIL and HC Programs, the ELI Set-Aside commitment on the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application;

20. The Multifamily Mortgage Revenue Bonds and Noncompetitive Housing Credits process are governed in part by portions of Rule Chapter 67-21, Fla. Admin. Code. Of relevance to this request is Rule 67-21.003(14)(e), (14)(j), Fla. Admin. Code reads as follows:

(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted.. Those items are as follows:

(e) Site for the Development;

(j) Total number of units;

Generally, these rules allow for an increase in total units but not a decrease.

21. CM Landowner seeks a rule waiver in order to reduce the number of units within Cutler Manor from 151 total units to 89 total units. The units removed from Cutler Manor will be replaced with new units at Harvest Point Phase I, the first phase of the development that is part of the CNI initiative. All such phases that receive SAIL or Housing Credit financing will be subject to LURAs, EUAs, or similar restrictions that will assure their continued use as affordable housing.

22. In addition, CM Landowner request to remove from the existing LURA and the existing SAIL mortgage the portion of the property covered by the ground lease between CM Landowner and CM Redevelopment for the Harvest Point Phase I site.

E. JUSTIFICATION FOR REQUESTED WAIVER

23. As explained above, this multiphase development involves complex demolition and phased reconstruction of a dilapidated legacy affordable housing development in Miami-Dade County. Reduction of the units subject to this existing LURA at this location will allow the much needed redevelopment of the site to proceed and not create a situation of noncompliance with the existing LURA.

F. RELIEF REQUESTED

24. CM Landowner seeks a waiver of Rules 67-48.004(14)(e), (14)(j) and (14)(k) and 67-21.003(14)(e), (14)(j). Fla. Admin. Code to allow a reduction in the number of units at the existing site subject to the existing LURA. This will allow the redevelopment to occur while maintaining compliance with the LURA.

25. The requested Rule waiver will not adversely impact the development or the interests of Florida Housing, current and future residents, or the public; and will serve the statutory purposes of the Florida Housing process. A denial of this Petition, however, would result in avoidable delays in project completion and may result in noncompliance with the existing LURA during the redevelopment of the site.

G. STATUTORY PURPOSE SERVED

26. Sections 420.5099 and 420.509(1), Fla. Stat., and assigns Florida Housing the responsibility to allocate and distribute SAIL funding, Multifamily Mortgage Revenue Bonds, and low-income housing tax credits. The statute also instructs Florida Housing to adopt procedures to ensure the maximum use of housing credits to encourage the development of low-income housing.

27. Granting the requested waiver and reducing the number of units required for the site at this time, to be replaced by other phases of the redeveloped property, would allow construction to continue, and would promote these purposes.

H. SUBSTANTIAL ECONOMIC HARDSHIP

28. As explained above, Petitioner would suffer substantial economic hardship if they could not continue their redevelopment activities without violating the existing LURA by demolishing units that are on the property subject to LURA.

29. The waiver being sought is temporary in nature, in that, as the remaining phases are

developed LURAs or EUAs will restore the number of affordable units.

30. If Florida Housing has questions or requires additional information, Petitioner is available to provide any information necessary for consideration of this Petition.

WHEREFORE, Petitioner POAH CM Landowner, LLC, respectfully requests that the Florida Housing Finance Corporation provide the following relief:

- A. Grant the Petition for Waiver and all the relief requested herein;
- B. Enter an order granting a waiver of Rules 67-48.004(14)(e), (14)(j) and (14)(k) and 67-21.003(14)(e), and (14)(j), Fla. Admin. Code to allow Petitioner to Reduce the Total Number of Units from 151 to 89, reduce the total set-aside units and change the legal description in the Development known as Cutler Manor; and to modify the existing Cutler Manor LURA to implement these changes that will also be subject to the site of Harvest Point Phase I fka CM Redevelopment II.

RESPECTFULLY SUBMITTED this 22nd day of July 2026.

/s/ M. Christopher Bryant

M. Christopher Bryant
Fla. Bar Number 434450
OERTEL, FERNANDEZ,
BRYANT & ATKINSON, P.A.
P.O. Box 1110
Tallahassee, Florida 32302
Telephone: (850) 521-0700
Facsimile: (850) 521-0720
cbryant@ohfc.com
Secondary: bpetty@ohfc.com

*Counsel for Petitioner, POAH CM Landowner, LLC
and its Affiliates*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, CorporationClerk@floridahousing.org, and the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, Joint.admin.procedures@leg.state.fl.us, and by electronic transmission to Ethan Katz, Assistant General Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, Ethan.Katz@floridahousing.org, this 22nd day of July 2026.

/s/ M. Christopher Bryant

Attorney