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FLORIDA HOUSING
FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

IN RE: NV HOMESTEAD APARTMENTS, LP

FHFC CASE NO. XXXX 2026-052VW
APPLICATION NO. 2020-514C

PETITION FOR WAIVER OF RULE 67-21.0025(7)(c)
AND CONSENT UNDER NON-COMPETITIVE APPLICATION PACKAGE

NV HOMESTEAD APARTMENTS, LP, a Florida limited partnership ("Petitioner/Applicant"), by and through its undersigned counsel, hereby petitions Respondent, the FLORIDA HOUSING FINANCE CORPORATION (the "Corporation") for a waiver of the Corporation's rule which requires that all natural persons that constitute the ownership of a Principal be disclosed. Petitioner further requests the consent of the Corporation to make certain changes to the organizational structure of Petitioner as set forth in Petitioner's Principal Disclosure Form (the "Principal Disclosure Form") which will need to occur prior to the issuance of the 42m Letter. This Petition is filed pursuant to Section 120.542 of the Florida Statutes (F.S.)(2020) and Chapter 28-104 of the Florida Administrative Code (F.A.C.) (2020) In support the Petitioner states:

A. PETITIONER AND DEVELOPMENT

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

NV Homestead Apartments, LP
5910 North Ocean Blvd.
Ocean Ridge, Florida 33435

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

Michael Donaldson
Carlton Fields
215 S. Monroe Street, Suite 500
Tallahassee, FL 32301-1866
Telephone: 850.513.3613
Email: mdonaldson@carltonfields.com

3. Petitioner is the owner of a 92-unit multifamily housing development known as Coral Gardens, located in the City of Homestead Florida (the "Development"). In connection with the Coral Gardens Development, Petitioner submitted an application to the Corporation for an allocation of non-competitive Housing Credits for the Development on December 22, 2020. Petitioner has been working with the Corporation to complete Credit Underwriting and work towards issuance of IRS Forms 8609s

B. WAIVER IS PERMANENT

4. The waiver being sought is permanent in nature.

C. THE RULE FROM WHICH WAIVER AND/OR CONSENT IS REQUESTED

5. Petitioner requests a waiver from Rule 67-21.0025(7), F.A.C. (2020) which requires in essence the Petitioner to disclose all natural persons that constitute the ownership of the Petitioner, and consent from the Corporation for certain changes to the Petitioner organizational structure as required under the relevant provisions of the non-competitive Application Package (Rev. 04-2019 (collectively, the "Rule"). The specific provisions from which Petitioner is seeking a waiver and/or consent are as follows:

Rule 67-21.0025(7), F.A.C (2020), 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.

Section 6(b)(1) of the Non-Competitive Application Package (Rev. 04-2019) provides in relevant part:

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 prior to the issuance of the Preliminary Determination to the officers or directors of a Public

Housing Authority, officers or directors of a Non-Profit entity, or the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification, however, the Corporation must be notified of the change. Changes to the officers or directors of a Non-Profit entity shall require Corporation approval.

(emphasis added)

D. STATUTES IMPLEMENTED BY THE RULE

6. The Rule and Application Package implement 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, F.S. (2020) (the "Statute").

7. The Corporation has the authority pursuant to Section 120.542(1), F.S., 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), F.S.

E. JUSTIFICATION FOR GRANTING THE WAIVER OF THE RULE AND GRANTING CONSENT UNDER THE RULE

8. As Petitioner continues through the underwriting process and prepares for issuance of the IRS Form 8609s, Petitioner desires the Corporations consent with respect to certain changes to the Petitioner's organizational structure. Petitioner and Corporation have been working to resolve issues raised in Credit Underwriting concerning the current

Managing General Partner and its ability to successfully complete the Development. Specifically the Corporation desires that a new unaffiliated General Partner be included in the organizational structure in place of the current General Partner. The Applicant/Petitioner has agreed to the Corporation's request which requires this waiver request.

9. The Applicant/Petitioner is a limited partnership currently comprised of: (i) New Vision CG LLC, as managing general partner (the "General Partner"), (ii) CG Homestead Manager LLC, as co-general partner, (iii) Columbia Housing SLP Corporation as special limited partner and (iv) PNC Bank, N.A. as investor limited partner. (see Coral Gardens Organizational Chart as Exhibit A).

10. Applicant/Petitioner seeks to change the Applicant organizational structure to include (i) NFP Coral Gardens GP, LLC, as the not-for-profit general partner (.01%) (new general partner), (ii) PNC Bank, National Association ("PNC"), as the investor limited partner (99%) and (iii) Columbia Housing SLP Corporation ("Columbia"), as special limited partner (0%). (See Proposed Coral Gardens Applicants Organizational Chart as Exhibit B).

11. Petitioner is seeking a waiver from Rule 67-21.0025(7)(c), F.A.C. (2020), and the Application Package requirements to include the new GP.

12. A waiver of the Rule and approval of the change in Organizational Structure, will permit Petitioner to continue its application for non-competitive tax credits and completion of credit underwriting and issuance of 8609's.

13. Petitioner meets the standards for a waiver of the Rule. The Corporation has the authority pursuant to Section 120.542(1), F.S., to provide relief from its rules if strict application of those rules will lead to unreasonable, unfair or unintended results in particular instances. Unless the Rule is waived to allow the Petitioner to continue its Application for

non-competitive housing credits, completion of credit underwriting and issuance of 8609's certain unreasonable, unfair and unintended results will occur, resulting in a substantial hardship to the Petitioner and the Development. Specifically, the purpose of the Rule is for the Corporation to know who is actively participating in its programs. However, strict application of the Rule would lead to the unintended result that an applicant would not be allowed to show the corporation who it will be dealing with as this development moves forward. The Corporation will not be harmed by granting this Petition as the intent of the Rule will not be violated. The Rule was implemented to permit the Corporation to ascertain the parties actively involved in its programs.

14. The requested waiver of the Rule and Application Package requirements serves the purpose of the Statute that is implemented by the Rule. The Florida Housing Finance Corporation Act (Section 420.501, *et seq.*) was passed in order to encourage private and public investment in facilities for persons of low-income. The purpose of the creation of the Housing Tax Credit Program is to stimulate creative private sector initiatives to increase the supply of affordable housing. By granting the waiver of the Corporation's requirement that all natural persons that constitute the ownership of a Principal be disclosed, Petitioner will be able to continue its application for non-competitive housing credits, credit underwriting and ultimately the issuance of IRS Form 8609. As requested in this Petition, the Corporation would recognize the goal of increasing the supply of affordable housing through private investment in persons of low-income.

F. ACTION REQUESTED

15. For the reasons set forth herein, Petitioner respectfully requests the Board (i) grant the requested consent request with respect to the modifications of the Organizational Structure; (ii) grant the requested waiver of the Corporation's rule and Application Package which requires that all natural persons that constitute the ownership of a principal be disclosed; (iii) grant the Petition and all of the relief requested herein; and (iv) grant such further relief as it may deem appropriate.

Respectfully submitted,

/s/ *Michael P. Donaldson*

Michael P. Donaldson
Florida Bar No. 0802761
CARLTON, P.A.
215 S. Monroe St., Suite 500
Tallahassee, Florida 32302
Email: mdonaldson@carltonfields.com
Telephone: 850/224-1585
Facsimile: 850/222-0398

Counsel for Petitioner

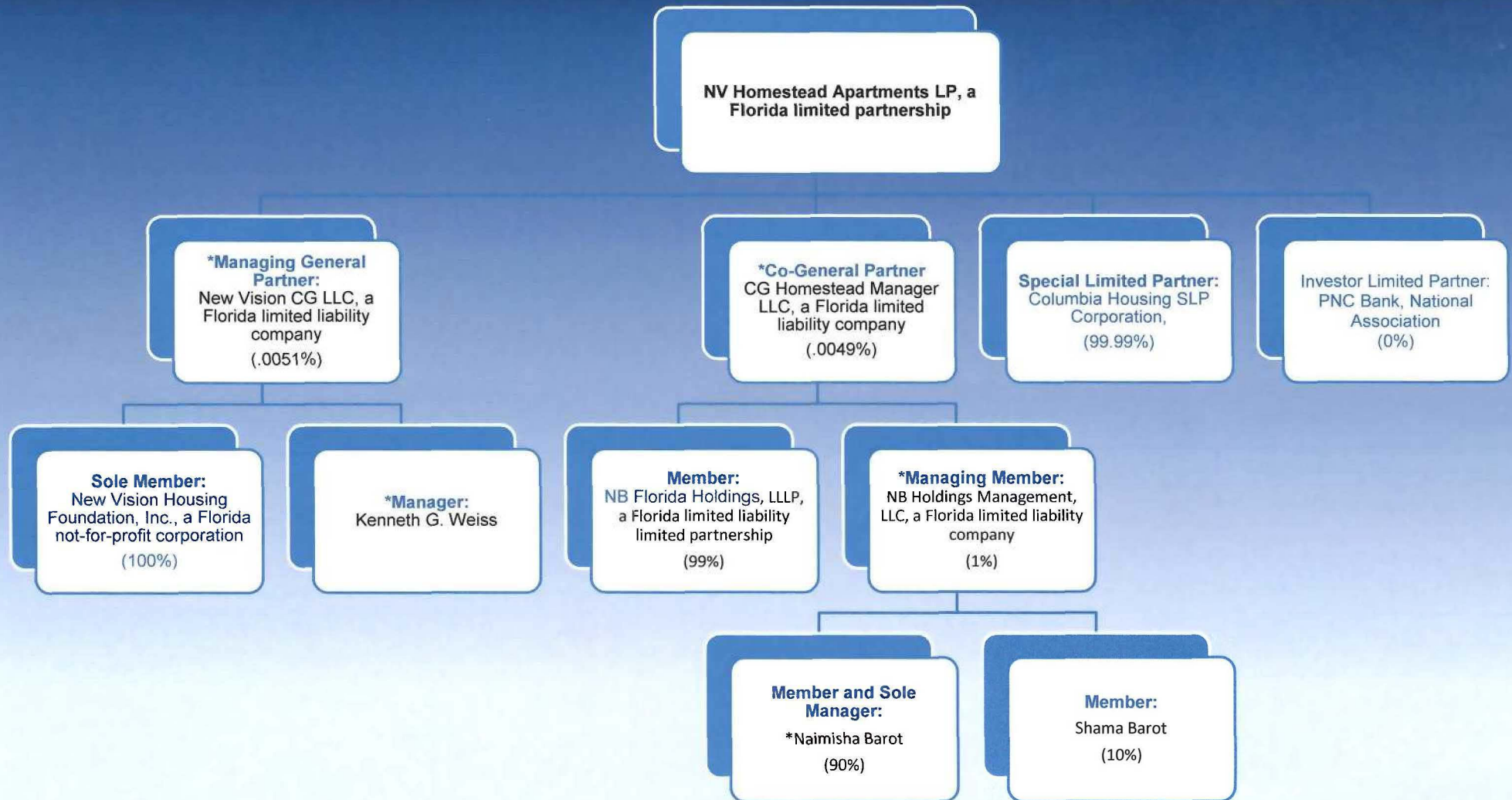
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing with the Corporation Clerk (CorporationClerk@floridahousing.org) for the Florida Housing Finance Corporation, and by electronic transmission to Ethan Katz, (Ethan.Katz@floridahousing.org) Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, with copies served via electronic transmission on the Joint Administrative Procedures Committee, at (JAPC@leg.state.fl.us), 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 2nd day of September 2026.

/s/ *Michael P. Donaldson*

Michael P. Donaldson

Coral Gardens Apartments



NV Homestead Apartments LP- Organizational Chart Proposed

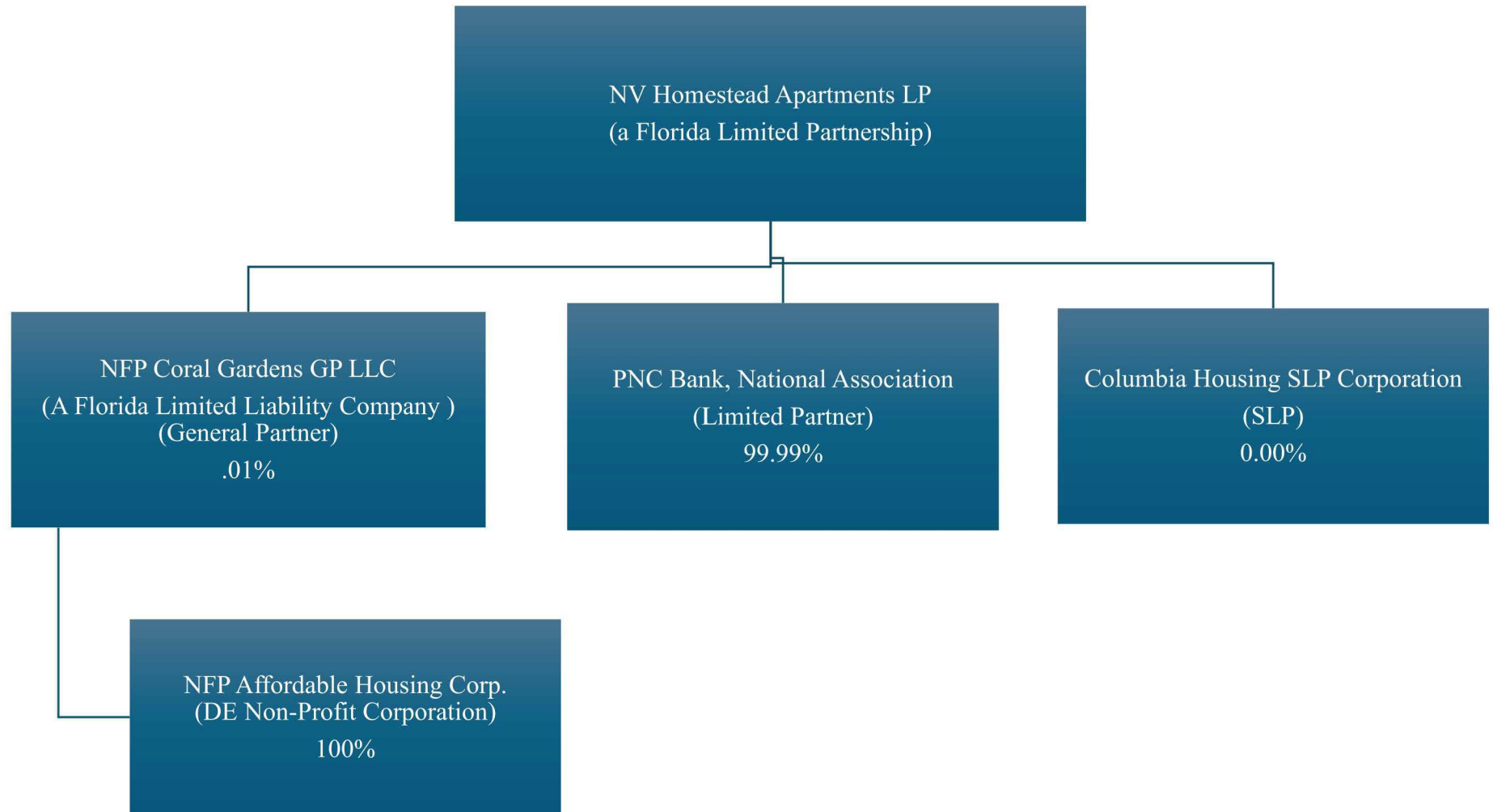


EXHIBIT B