STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: PINE ISLAND PARK, LLC FHFC Case No.: 2024-045VW

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ORDER GRANTING WAIVER OF RULES 67-48.004(3)(c), 67-21.003(8)(c), 67-21.003(11), FLA. ADMIN. CODE (2023) AND 67-60.006(1), F.A.C. (2022) FLA. ADMIN. CODE

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on August 23, 2024. On August 7, 2024, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rules 67-48.004(3)(c), 67-21.003(8)(c), 67-21.003(11), F.A.C. (2023) and 67-60.006(1), F.A.C. (2022) (the "Petition") from Pine Island Park, LLC ("Petitioner"). The Petition requests to allow Petitioner to withdraw from the MMRB issued bonds under RFA 2023-205, without withdrawing from the other Programs. Notice of the Petition was published August 8, 2024, in Volume 50, Number 155, of the Florida Administrative Register. Florida Housing received no comments regarding the Petition. After careful review of the record and being otherwise fully advised on the premises, the Board hereby finds:

1. The Board has jurisdiction over the subject matter of this case and the parties hereto.

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
/s/ 8/26/2024

2. Petitioner successfully applied for funding to assist in the construction of Pine Island Park, a 120-unit development located in Broward County, Florida (the "Development").

3. Rule 67-48.004(3), Fla. Admin. Code (2023), in relevant part, provides:

> (3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
> (c) Program(s) applied for;

4. Rule 67-21.003(8)(c), Fla. Admin. Code (2023), in relevant part, provides:

> (8) 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 is deemed complete. Those items are as follows:
>
> (c) Program(s) applied for

5. Rule 67-21.003(11), Fla. Admin. Code (2023), provides:

> (11). The withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs.

6. Rules 67-60.006(1), Fla. Admin. Code (2022), provides:

> (1) The failure of an Applicant to supply required information in connection with any competitive solicitation pursuant to this rule chapter shall be grounds for a determination of nonresponsiveness with respect to its Application. If a determination of nonresponsiveness is

made by the Corporation, the Application shall be considered ineligible.

7. As justification for its request, Petitioner states the Development experienced substantial cost increases since the submission of its Application. The increases left a gap in Petitioner's budget, for which they applied for and preliminary received additional subsidy funding from Broward County. As a condition to receive the subsidy funding from Broward County, any bond financing for the project must be from the Housing Financing Authority of Broward County. Without allowing Petitioner to be issued HFA bonds as opposed to Florida Housing bonds, Petitioner will not be able to receive the subsidy funding from Broward County and may not be able to construct the Development.

8. The Board finds that granting the requested waiver will not impact other participants in funding programs administered by Florida Housing, nor will it detrimentally impact Florida Housing.

9. The Board also finds that Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control and that it would suffer a substantial hardship if the waiver is not granted.

10. The Board further finds that Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of

low-income housing in the state," would still be achieved if the waiver is granted. §420.5099, Fla. Stat.

IT IS THEREFORE ORDERED that Petitioner's request for a waiver of Rules 67-48.004(3)(c), 67-21.003(8)(c), and 67-21.003(11), F.A.C. (2023) and Rule 67-60.006(1), F.A.C. (2022) is hereby **GRANTED** and Petitioner is allowed to withdraw from the MMRB program funding without withdrawing from the SAIL, ELI, NHTF and 4HC funding program funding from RFA 2023-205 and is not found nonresponsive for not providing HFA Bond information at application.

DONE and ORDERED this 23rd day of August, 2024.

Florida Housing Finance Corporation

By: _____
Chairperson

Copies furnished to:

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NOTICE OF RIGHT TO ADMINISTRATIVE REVIEW

A PARTY WHO IS ADVERSELY AFFECTED BY THIS ORDER IS ENTITLED TO ADMINISTRATIVE REVIEW PURSUANT TO SECTIONS 120.542(8), 120.569, AND 120.57, FLORIDA STATUTES. SUCH PROCEEDINGS ARE COMMENCED PURSUANT TO CHAPTER 67-52, FLORIDA ADMINISTRATIVE CODE, BY FILING AN ORIGINAL AND ONE (1) COPY OF A PETITION WITH THE AGENCY CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329.