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STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

WHFT Affordable II, Ltd.,
a Florida limited partnership,

Petitioner,

FHFC CASE NO. 2025-043VW
Application No. 2025-157BS / 2021-562C
RFA No. 2024-216

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072(26), F.A.C. (6/28/23)

Pursuant to Section 120.542, Florida Statutes, and Rule 28-104.002, Florida Administrative Code ("F.A.C."), Petitioner WHFT Affordable II, Ltd, a Florida limited partnership ("Petitioner"), submits this Petition to Respondent Florida Housing Finance Corporation ("Corporation") for a waiver of Rule 67-48.0072(26), F.A.C. (6/28/23) (the "Rule") in effect at the time Petitioner submitted its application in response to the Corporations' Request for Applications 2024-216 Live Local SAIL Financing For The Construction Of Large-Scale Developments Of Significant Regional Impact (the "RFA"). Petitioner requested, and the Corporation's Board approved, an extension of Petitioner's original loan closing deadline to September 12, 2025 (the "Original Extension"). The Rule requires Petitioner to pay a fee of 1% of each Corporation loan amount within 7 days of approval of the Original Extension. Despite the Original Extension, Petitioner will still be closing the transaction within about a year of being invited into credit underwriting. Because the development's credit underwriting report ("CUR") could have been approved as late as the Corporation's September Board meeting, which would have resulted in a

March 2026 closing deadline, Petitioner requests a waiver of the Rule to permit it to pay a lower fee, and to extend the time within which it is required to pay the fee, related to the Original Extension. While Petitioner is preparing to close in the coming weeks, in an abundance of caution, it respectfully requests a second extension of the loan closing deadline to November 14, 2025 (the "Second Extension").

In support of its Petition, Petitioner states as follows:

A. THE PETITIONER

1. The name, address, telephone and facsimile numbers, and email address for Petitioner and its qualified representative are:

Jonathan L. Wolf
1105 Kensington Park Dr. Suite 200
Altamonte Springs, FL 32714
Telephone: 407.333.3233 ext 202
FAX: N/A
Email: jwolf@wendovergroup.com

2. The name, address, telephone and facsimile numbers, and email address for Petitioner's attorney are:

Brian J. McDonough
Stearns Weaver Miller Weissler Alhadeff & Sitterson
150 West Flagler Street
Suite 2200
Miami, FL 33130
bmcdonough@stearnsweaver.com
Tel: (305) 789-3350
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Bridget Smitha
Stearns Weaver Miller Weissler Alhadeff & Sitterson
106 East College Avenue, Suite 700
Tallahassee, FL 32301
bsmitha@stearnsweaver.com
Direct: 850-329-4852
Fax: 850-329-4844

B. THE DEVELOPMENT

3. The following information pertains to the development underlying Petitioner's Application (the "Development"):

- Development Name: Catchlight Crossings
- Development Address: 5621 Destination Pkwy, Orlando, FL, 32819
- County: Orange County
- Developer: WHFT Affordable II Developer, LLC
- Number of Units: 300 Units (New Construction)
- Type: Mid-Rise (5-6 Stories)
- Set Asides: 46 units (15.33% @ 30% AMI; 30 units (10.00%) @ 50% AMI; 140 units (46.67%) @ 60% AMI; and 84 units (28.00%) @ 80% AMI
- Demographics: Family
- Funding: $25,000,000 SAIL; $70,000,000 MMRN; $6,546,219 4% HC (annually)

C. WAIVER IS PERMANENT

4. The requested waiver is permanent in nature.

D. RULE FROM WHICH WAIVER IS SOUGHT

5. Petitioner requests a waiver from the Rule, which provides:

> (26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. **The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved**

extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

See Rule 67-48.072(26), F.A.C. (6/28/23) (emphasis added).

E. STATUTES IMPLEMENTED BY THE RULE

6. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"),[1] Section 420.5087 (State Apartment Incentive Loan Program); Section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund); and Section 420.5099 (allocation of the low-income housing tax credit).

F. JUSTIFICATION FOR THE REQUESTED WAIVER

7. The Development (Phase I) is one of three closely sequential phases of a massive undertaking that is intended to provide 1,000 units. Specifically, Petitioner anticipates the project will involve nine residential buildings and three parking garages:

- Phase I: 3 residential buildings, plus 1 concrete parking garage
- Phase II: 4 residential buildings, plus 2 concrete parking garages
- Phase III: 2 residential buildings (1 wood frame and 1 concrete frame).

8. Petitioner was invited to credit underwriting on September 5, 2024 and had a firm loan commitment deadline of September 19, 2025, which would have provided for a loan closing deadline of March 2026.

9. On or about December 16, 2024, the Corporation approved the CUR and issued a firm loan commitment, which required the loan to close by June 14, 2025.

[1] The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.517 of the Florida Statutes.

10. Though Petitioner was not able to close by that date, it anticipates closing in a few weeks (*i.e.*, Petitioner will be closing the transaction within about a year of being invited into credit underwriting).

11. The Rule expressly permits Petitioner to "request one (1) extension of the loan closing deadline . . . for a term of up to 90 Calendar Days." *See* Rule 67-48.0072(26), F.A.C. (6/28/23). Pursuant to the Rule, Petitioner requested the Original Extension, which was a 90-day extension of the closing deadline to September 12, 2025 (effectively an extension to the September 19, 2025 Corporation Board meeting). The Corporation's Board granted the Original Extension at its meeting on August 1, 2025. Per the Rule and the Firm Loan Commitment, the 1% extension fee was required to be paid within seven days of the Board's approval of the Original Extension (*i.e.*, August 8, 2025).

12. As set forth above, despite the Original Extension, Petitioner will still close within the timeframe contemplated by the rules and has respectfully requested a Rule waiver to lower the amount of the extension fee associated with the Original Extension. To delay payment of the extension fee until the amount is determined, Petitioner also requested an extension of the payment deadline, which also may not be granted without a waiver of the Rule.

13. Petitioner understands that, because the Corporation and its underwriters have updated the Development's CUR three times since the Board approved the original CUR last December, the Corporation will still charge a fee to accommodate the additional time and work required, even if the waiver is granted.

14. While Petitioner is working diligently to close by the deadline afforded by the Original Extension, in an abundance of caution, Petitioner requests the Second Extension of the loan closing deadline through November 14, 2025.

15. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive SAIL funding in the RFA, or the Corporation. A denial of the Petition, however, would: (a) result in substantial hardship to Petitioner; (b) deprive Orange County of essential affordable rental units set aside for families, who desperately need the housing, as well as other amenities and services which the Development will offer; and (c) violate principles of fairness[2]. *See* § 120.542(2), F.S.

16. Under Section 120.542(l), Fla. Stat., and Chapter 28-104, F.A.C., The Corporation has the authority to grant waivers to its rule requirements when strict application of these rules would lead to unreasonable, unfair, and unintended consequences in particular instances. Waivers must be granted when: (1) the person who is subject to the rule demonstrates that the application of the rule would 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), Fla. Stat.

17. The foregoing facts demonstrate the hardship and other circumstances which justify Petitioner's request for a Rule waiver.

18. Controlling statutes and the Corporation's Rules are designed to allow the flexibility necessary to provide relief from requirements when strict application, in particular circumstances, would lead to unreasonable, unfair, or unintended results. As demonstrated above, the requested waiver serves the purposes of Section 420.5087 and the Act, as a whole, because one

[2]"Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. "Principles of Fairness" are violated when 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. Section 120.542(2), Florida Statutes.

of their primary goals is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. Further, by granting the requested waiver, the Corporation would recognize principles of fundamental fairness in the development of affordable rental housing.

19. Should the Corporation require additional information, a representative of Petitioner is available to answer questions and to provide all information necessary for consideration of this Petition.

G. ACTION REQUESTED

20. Petitioner requests the following:

a. That the Corporation grant Petitioner a waiver from Rule 67-48.0072(26), F.A.C. (6/28/23) for the Original Extension, such that Petitioner may pay an extension fee of the lesser of 1% of the loan amount or $75,000, and that the extension fee may be paid within seven days of the Corporation determining the extension fee amount;

b. That the Corporation grant Petitioner a waiver from Rule 67-48.0072(26), F.A.C. (6/28/23) for the Second Extension, so that it may further extend the loan closing deadline through November 14, 2025.

c. That the Corporation grant the Petition and all the relief requested therein; and

d. That the Corporation grant such further relief as may be deemed appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.
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Miami, Florida 33131
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/s Brian J. McDonough
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

The original Petition is being served by electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@floridahousing.org, with a copy served by U.S. Mail to the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 3rd day of September, 2025.

/s Brian J. McDonough
Brian J. McDonough, Esq.