STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. _2025-038VW
Application No.: 2024-033SN/2023-524C

PINE ISLAND PARK LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

RECEIVED
SEPT 02 2025 12:07 PM
FLORIDA HOUSING FINANCE CORPORATION

PETITION FOR WAIVER OF RULES 67-48.0072(26) FLORIDA ADMINISTRATIVE CODE (EFFECTIVE JUNE 28, 2023)

Petitioner, Pine Island Park LLC, a Florida limited liability company ("Petitioner"), by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation ("Florida Housing") for a waiver of Rule 67-48.0072(26) F.A.C.(06/28/2023) (the "Rule"); so that Petitioner may extend its closing deadline of September 12, 2025, for reasons set forth in more detail below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104 F.A.C. In support of this Petition, Petitioner states as follows:

A. PETITIONER AND THE DEVELOPMENT

1. The name, address, e-mail address, and telephone number for Petitioner and the qualified representative is:

Pine Island Park LLC
Attn: Lewis V. Swezy
7735 NW 146 Street, Suite 306
Miami Lakes, Florida 33016
E-mail: lswezy@centennialmgt.com
Telephone: (305) 720-3350

2. The name, address, e-mail address, and telephone numbers of Petitioner's counsel is:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801-4961
Email: nick.heckman@nelsonmullins.com
Telephone: 407-669-4241

3. On August 3, 2023, Petitioner submitted Application No. 2024-033SN/2023-524C (the "Application") in response to RFA 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "RFA") seeking (i) Florida Housing issued Multifamily Mortgage Revenue Bonds (later changed, with approval from Florida Housing's Board of Directors (the "Board"), to Housing Finance Authority of Broward County issued Multifamily Mortgage Revenue Bonds) ("MMRB"), in which such bond proceeds will be loaned to Petitioner, in conjunction with (ii) State Apartment Incentive Loan ("SAIL") program funds; (iii) Extremely Low Income ("ELI") funds; (iv) National Housing Trust Fund ("NHTF"); and (v) non-competitive housing credits ("Housing Credits") in order to finance the construction, development and operation of a 120-unit affordable multifamily housing development located in Broward County, Florida to be known as Pine Island Park (the "Development").

4. On December 20, 2023, the Petitioner received its invitation from Florida Housing to enter into credit underwriting with a preliminary award for: (i) Florida Housing issued MMRB's in the amount up to $24,000,000 (the "MMRN Loan"), in conjunction with (ii) SAIL and ELI funds in an amount up to $6,509,880 (the SAIL base loan of $5,759,880 (the "SAIL Loan"), plus ELI funds of $750,000 (the "ELI Loan")); (iii) NHTF funds in an amount of

$1,575,000 (the "NHTF Loan," and collectively with the MMRN Loan, the SAIL Loan and the ELI Loan, referred to herein as the "Loans"); and (iv) non-competitive Housing Credits. The Petitioner accepted its invitation to credit underwriting on December 21, 2023.

5. On December 16, 2024, Florida Housing issued a firm commitment to Petitioner giving them a loan closing deadline of June 14, 2025 (i.e., 180 calendar days of the Firm Commitment).

6. On June 6, 2025, the Petitioner submitted a letter to Florida Housing requesting a ninety (90) calendar day extension to the loan closing deadline from June 14, 2025, to September 12, 2025, due to significant development cost increases requiring the Petitioner to seek additional funding to construct the Development (the "Request Letter"). The Board approved the Petitioner's Extension Request at its August 1, 2025 meeting.

B. TYPE OF WAIVER

7. The waiver being sought is permanent in nature.

C. RULES FOR WHICH A WAIVER IS REQUESTED

8. Petitioner requests a waiver of, or a variance from, the Rule to allow Petitioner an additional extension of its loan closing deadline, which provides, in relevant part, as follows:

> **67-48.0072(26) – Credit Underwriting and Loan Procedures.**
>
> ***
>
> ...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…

***

Emphasis added.

D. STATUTES IMPLEMENTED BY THE RULES

9. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statutes relating to the State Apartment Incentive Loan Program and National Housing Trust Fund Program are contained in Sections 420.5087 and 420.9089 of the Florida Statutes.

10. Florida Housing has the authority pursuant to Section 120.542(1), Fla. Stat., 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[1] or violate principals of fairness, and (2) the purpose of the

[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the 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. *See* Section 120.542, *Fla. Stat*.

underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULES

11. Petitioner is requesting the Board's approval for waiver of, or variance from, the Rule to allow Petitioner an additional extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90 calendar day extension) as Petitioner has experienced timing delays outside of its control in receiving its last permit needed for Petitioner to successfully close on the Loan.

12. After the Petitioner entered into the Preliminary Commitment, Petitioner began to work diligently and efficiently to finalize its credit underwriting report and to obtain its building permits so that the Development's financing would close in timely manner. After receiving the Firm Commitment, the Petitioner again did not waste any time and continued to diligently work on its site plan application, its utility plans, and other items needed from third parties to close the Loans on or before the original loan deadline. However, for reasons set forth in the Request Letter, the Petitioner experienced significant cost increases, which required the Petitioner to secure additional funding to construct the Development. As such, in order to obtain such financing, the loan deadline was extended to September 12, 2025.

13. At this time, the Petitioner is working to obtain its last permit needed to close on the Loans. The Petitioner is diligently and efficiently working with the City of Sunrise (the "City") to obtain this permit in order for the Petitioner to timely close on the Loans on or before the September 12, 2025 closing deadline.

14. The Petitioner recently met with City in order to work through the remaining items needed by the City to finalize the permit. Petitioner still expects to close on the Loan financing on or before the September 12, 2025 closing deadline; however, in the abundance of precaution is requesting this waiver should there be any unforeseen delay to occur while obtaining the last permit.

15. The Petitioner respectfully requests waiver of the Rule to extend its loan closing deadline as this request was not necessitated through any fault of the Petitioner. If Petitioner is not granted a waiver of the Rule, Petitioner will suffer substantial hardship as such denial to extend the loan closing date would otherwise cause the deal to fail by voiding the Florida Housing's commitment to fund Loan, when the Petitioner's only outstanding item needed for the parties to close on the Loans is Petitioner's receipt of its final permit. Therefore, by granting the requested waiver, the Florida Housing will prevent Petitioner from suffering substantial hardship that may occur should the additional extension not be granted.

16. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed in order to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this Petition, Florida Housing would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida.

17. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or Florida Housing and will ensure that 120 affordable units will be made available for individuals and families in Broward County, Florida.

F. ACTION REQUESTED

18. For the reasons set forth herein, the Petitioner respectfully requests the Florida Housing (*i*) grant a waiver of Rule 67-48.0072(26) F.A.C. (June 28, 2023) for an additional extension of 90 calendar days to December 11, 2025; (*ii*) grant this Petition and all the relief requested herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted this 2nd day of September, 2025.



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@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 2nd day of September, 2025.



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356