From:	Ryan von Weller
To:	Ethan Katz; Melissa Levy; Jade Grubbs; Corporation Clerk
Subject:	Waiver on RFA 2024-213
Date:	Tuesday, August 11, 2026 5:36:23 PM
Attachments:	image001.png image003.png image004.png image005.png image006.png image007.png We sent you safe versions of your files.msg Wendover Housing Partners Statement.pdf Catchlight Phase II Petition.pdf

Mimecast Attachment Protection has deemed this file to be safe, but always exercise caution when opening files.

Melissa,

To supplement our Petition, please find the attached letter from Orange County Housing Finance Authority regarding its availability to issue bonds in 2026. Additionally, we have created an updated bullet pointed list that we believe points out some potential legal approaches to success. We want to create a narrowed approach that avoids creating precedent and issues for FHFC while also allowing Catchlight to stay on track. Also, please see email chain below from where we discussed this issue prior to the RFA in questions being issued. Catchlight was holistically viewed as a singular 1,000 unit project, but in fact is bifurcated into 3 separate phases. The existing bond allocations identified were for Phase I from FHFC and Phase III from OCHFA.

Additionally, does Florida Housing have availability to issue bonds by December 2026? You've previously taken the position that Florida Housing did not have bond availability for 2026 but we are open to explore any and all options to ensure that Catchlight Phase II proceeds forward timely.

Thank you!

Ryan von Weller
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1105 Kensington Park Drive, Suite 200
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WENDOVER
HOUSING PARTNERS

From: Melissa Levy <Melissa.Levy@floridahousing.org>

Sent: Friday, November 15, 2024 1:40 PM
To: Ryan von Weller <RVonWeller@wendovergroup.com>; Marisa Button <Marisa.Button@floridahousing.org>; Jean Salmonsen <Jean.Salmonsen@floridahousing.org>; Kevin M. Kroll <KKroll@wendovergroup.com>
Cc: Jennie Lagmay <JLagmay@wendovergroup.com>; Andrew Lewis <alewis@wendovergroup.com>
Subject: RE: RFA 2024-213 Question

Good afternoon Ryan, for the last several years we have required that developments applying for SAIL apply for any other Florida Housing simultaneously, within the competitive application. The development, as it is applying for SAIL needs to show all of the sources and uses for the development; similarly, that requirement exists for the non-competitive application and so in both of those applications, a source would be needed through another Florida Housing program and we find that it really is most efficient to require them to apply together. In 2024-216, we did allow developments that had already applied for non-competitive resources to apply for SAIL funding because it was a very nuanced RFA and we wanted to ensure that if any developments in the pipeline that fit into those criteria had the opportunity to participate in that RFA.

I hope this answers your questions and if I am not understanding your question correctly or you want to discuss more, feel free to give me a call.

Melissa

From: Ryan von Weller <RVonWeller@wendovergroup.com>
Sent: Friday, November 15, 2024 1:23 PM
To: Marisa Button <Marisa.Button@floridahousing.org>; Jean Salmonsen <Jean.Salmonsen@floridahousing.org>; Kevin M. Kroll <KKroll@wendovergroup.com>
Cc: Jennie Lagmay <JLagmay@wendovergroup.com>; Andrew Lewis <alewis@wendovergroup.com>; Melissa Levy <Melissa.Levy@floridahousing.org>
Subject: Re: RFA 2024-213 Question

Any further thoughts or questions on the below? Thank you guys.

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WENDOVER
HOUSING PARTNERS

From: Ryan von Weller <RVonWeller@wendovergroup.com>
Sent: Tuesday, November 12, 2024 10:28:38 AM

To: Marisa Button <Marisa.Button@floridahousing.org>; Jean Salmonsen <Jean.Salmonsen@floridahousing.org>; Kevin M. Kroll <KKroll@wendovergroup.com>
Cc: Jennie Lagmay <JLagmay@wendovergroup.com>; Andrew Lewis <alewis@wendovergroup.com>; Melissa Levy <Melissa.Levy@floridahousing.org>
Subject: Re: RFA 2024-213 Question

Thanks all!

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WENDOVER
HOUSING PARTNERS

From: Marisa Button <Marisa.Button@floridahousing.org>
Sent: Tuesday, November 12, 2024 10:25:06 AM
To: Ryan von Weller <RVonWeller@wendovergroup.com>; Jean Salmonsen <Jean.Salmonsen@floridahousing.org>; Kevin M. Kroll <KKroll@wendovergroup.com>
Cc: Jennie Lagmay <JLagmay@wendovergroup.com>; Andrew Lewis <alewis@wendovergroup.com>; Melissa Levy <Melissa.Levy@floridahousing.org>
Subject: RE: RFA 2024-213 Question

Thank you for the context, we will discuss and get back to you.

From: Ryan von Weller <RVonWeller@wendovergroup.com>
Sent: Tuesday, November 12, 2024 10:17 AM
To: Jean Salmonsen <Jean.Salmonsen@floridahousing.org>; Kevin M. Kroll <KKroll@wendovergroup.com>
Cc: Jennie Lagmay <JLagmay@wendovergroup.com>; Andrew Lewis <alewis@wendovergroup.com>; Melissa Levy <Melissa.Levy@floridahousing.org>; Marisa Button <Marisa.Button@floridahousing.org>
Subject: Re: RFA 2024-213 Question

Understood that's how the RFA reads, thank you.

We have an existing bond inducement from outside FHFC that we were going to pair with 4% tax credits. Under the 2024-213 rules, if we apply only for Live Local SAIL, we are also precluded from applying for 4% tax credits outside of the RFA, even if we have a previous inducement? This seems to be somewhat counterproductive?

Ryan von Weller

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WENDOVER
HOUSING PARTNERS

From: Jean Salmonsen <Jean.Salmonsen@floridahousing.org>
Sent: Tuesday, November 12, 2024 9:47:49 AM
To: Kevin M. Kroll <KKroll@wendovergroup.com>
Cc: Ryan von Weller <RVonWeller@wendovergroup.com>; Jennie Lagmay <JLagmay@wendovergroup.com>; Andrew Lewis <alewis@wendovergroup.com>; Melissa Levy <Melissa.Levy@floridahousing.org>; Marisa Button <Marisa.Button@floridahousing.org>; Marisa Button <Marisa.Button@floridahousing.org>
Subject: RE: RFA 2024-213 Question

Thank you for reaching out. "Live Local SAIL only" means those who are only applying for Live Local SAIL and no other funding. Section Four, A.3.b.(3) of the 11-6-24 draft states that an Applicant that is not Live Local SAIL only must meet the qualifications in (a) General Requirements available to all Applicants. Option (b), the Alternative General requirements available for Applicants requesting Live Local SAIL only, would not be available to an Applicant that is requesting 4% Housing Credits in addition to the Live Local SAIL.

Jean Salmonsen
Director of Allocations – Multifamily Programs
Jean.Salmonsen@floridahousing.org
p. 850.488.4197
www.FloridaHousing.org

Florida has a broad and inclusive public records law. This e-mail and any responses to it should be considered a matter of public record.

From: Kevin M. Kroll <KKroll@wendovergroup.com>
Sent: Monday, November 11, 2024 3:09 PM

To: Jean Salmonsen <Jean.Salmonsen@floridahousing.org>
Cc: Ryan von Weller <RVonWeller@wendovergroup.com>; Jennie Lagmay <JLagmay@wendovergroup.com>; Andrew Lewis <alewis@wendovergroup.com>
Subject: RFA 2024-213 Question

Jean,

We had a question we hoped you could help answer with regard to the Live Local SAIL RFA-

If the applicant is applying for both SAIL and 4% housing credits (but not MMRB), is the applicant eligible to qualify for the Developer Experience Alternative General Requirements available for Applicants requesting Live Local SAIL only (15 Developer Experience points)?

Any guidance you can provide would be greatly appreciated.

Thank you!

Kevin M. Kroll
Wendover Housing Partners
Office: (407) 333-3233 Ext. 227
Mobile: (407) 949-4431
Email: kkroll@wendovergroup.com
1105 Kensington Park Drive • Suite 200
Altamonte Springs, Florida 32714

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Catchlight Phase II – Consolidated Board Talking Points
FHFC Case No. 2027-039

1. Board Action / Core Argument

- Reject staff's denial-in-part and approve the entire Petition, including the use of $25 million of tax-exempt bonds from Capital Trust Authority (CTA).
- Catchlight Phase II is not circumventing the competitive process or seeking funding it did not earn: the application was eligible, successfully defended, selected by the Board, and is now in credit underwriting.
  - Credit Underwriting is a *de novo* review that comprehensively evaluates every element of an application. It is separate and wholly distinct from competitive solicitations and application eligibility.
- The financing need arose after underwriting began because of external, cumulative circumstances – inflation, Orange County policy changes, permitting uncertainty, and unexpected cost increases. Staff recognizes these circumstances and recommends some, but not all, of the requested funding diversification.
- Strictly applying RFA 2024-213's bond-issuer limitation would create the type of exceptional hardship the statutory waiver process is intended to address, while approval advances Florida Housing's core mission and the Live Local Act.
- FHFC raised concerns about competition and material changes to Catchlight's application and the RFA.
  - Allowing funding diversification now, during credit underwriting, will not provide an advantage to Catchlight or disadvantage other applicants. There is no question that during the competitive solicitation Catchlight's application was financially feasible, solely with Live Local SAIL.
  - Importantly, Catchlight's Petition does not seek to correct a material misrepresentation or inaccuracy in its application. Instead, it requests that the Board use its substantial discretion to evaluate factors that occurred during credit underwriting that prompted Catchlight to expand the project, increase affordability, and diversify its funding sources to utilize a funding source that is contemplated within the directives of the Live Local Act.

2. Why Catchlight Is Uniquely Situated

- Catchlight Crossings is a one-of-a-kind partnership between Wendover Housing Partners and a nonprofit affiliate of Universal Destinations and Experiences: three interconnected phases totaling 1,000 homes with onsite/nearby transit, medical, educational, civic, retail, and community amenities.
- Florida Housing issued tax-exempt bonds for Phase I and has recognized Catchlight Crossings as a large-scale project of regional significance advancing Live Local Act directives.
- Phase II consists of 400 workforce units across four buildings; this request allows the subject building to increase from 84 affordable to 129 affordable units. The balance of the non-LIHTC units will be at 100% AMI, thus satisfying "the missing middle" of housing need.
- The phases are operationally and financially interconnected – budgets, design, permitting, construction schedules, and overall timelines depend on continuity – so the Board's approval can be expressly limited to these unusual project-specific facts.
- FHFC has raised concerns regarding future precedents. Due to these unique factors, approval by the Board can be narrowly tailored to these unique circumstances and Catchlight only.

3. Unique Original Financing Structure

- Catchlight Phase II originally requested only Live Local SAIL; it was the only RFA 2024-213 applicant to receive funding to do so. Every other applicant requested Florida Housing MMRB loans or tax-exempt bonds in addition to Live Local SAIL.
- It did not originally request bonds because Phase III is expected to use Orange County Housing Authority resources in 2027 and Florida Housing had already issued bonds for Phase I and preferred not to issue additional project bonds.

4. December 2026 Is a Hard Deadline

- Closing by December 2026 is critical because the credit-underwriting deadline has already been extended once.
- Delay threatens construction and budget continuity: loss of bids/favorable contractor and subcontractor pricing, demobilization costs, and further cost increases.

- Delay also threatens vested status of pending Orange County building permits before the new Florida Building Code takes effect, potentially requiring architect/engineer redesign and loss of grandfathered status.
- These are concrete economic and timing hardships, not speculative inconveniences.

5. Why CTA Is Necessary and Appropriate

- Orange County reduced its impact-fee waiver from 100% to 50%, and the project faces potentially significant expenditures to preserve permit vesting.
- When these issues arose, no other funding source identified in RFA 2024-213 was presently available within the project's required timeline; the RFA-identified local issuers have no capacity until 2027.
- $25 million of CTA tax-exempt bond capacity is available now.
- CTA is a governmental bond agency – not a private or unregulated source – with substantial affordable-housing experience. Its authority and allocations come from the Florida Division of Bond Financing, the same source used by Florida Housing.
- Under §163.01(7), Fla. Stat., CTA bonds are deemed issued on behalf of the counties, municipalities, or private entities entering into loan agreements with it.

6. Staff's Objections Can Be Resolved Without Affecting the RFA

- Staff does not dispute CTA's statutory authority; its objection rests on a literal application of the RFA term "Local Government," which does not account for the Live Local Act's emphasis on affordable/workforce housing, public-private partnerships, and innovative financing.
- Staff seeks additional information about CTA's allocation, but issuance dates and final financing structure are deal-specific matters normally finalized in credit underwriting and can be provided once use of CTA bonds is approved.
- Staff already recommends allowing Catchlight Phase II to submit a Non-Competitive application because doing so will not "reopen, rescore, or alter" the original competitive award; the same reasoning applies to CTA financing.
- Florida Housing's Non-Competitive application itself accommodates governmental bond issuers other than Florida Housing or a County HFA and recognizes that 4% credits may be available with such tax-exempt bonds.

7. Competition and Fairness Are Protected

- Because Catchlight Phase II was the only funded applicant requesting only Live Local SAIL, no similarly situated applicant can be advantaged or disadvantaged by allowing CTA financing.
- The competitive award remains unchanged: no reopening, rescoring, or additional competitive award is requested. The change concerns only the post-award financing structure during credit underwriting.

8. Statutory Waiver Standard and Public Purpose

- The Petition identifies demonstrated economic and timing hardship and shows that the underlying statutory purposes will still be achieved – the core standards for relief under §120.542, Florida Statutes.
- Florida Housing's mission is to facilitate safe, decent, sanitary housing for low-, moderate-, and middle-income Floridians; the Live Local Act promotes affordable/workforce housing, public-private partnerships, innovative financing, and regionally significant projects.
- Catchlight Crossings directly advances those purposes. CTA financing keeps a shovel-ready project moving, increases the subject building from 84 to 129 affordable units, increases affordability, accelerates delivery, and leverages an innovative governmental financing source.

9. Bottom Line

- Without CTA financing, Catchlight Phase II risks missing its critical deadlines and reaching a standstill, with substantial economic consequences.
- Approval does not rewrite RFA 2024-213, recognize an unauthorized issuer, disturb the competitive award, or bypass credit underwriting.
- It is a narrow, fact-specific waiver for a legally authorized governmental financing source that is available now, preserving the 1,000-unit Catchlight Crossings project while leaving Florida Housing's underwriting and rules intact for every other applicant.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

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BOARD CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

August 11, 2026

Ryan Von Weller
Wendover Housing Partners
1105 Kensington Park Drive, Suite 200
Altamonte Springs, FL 32714

Re: Catchlight Crossings, Phase II

Mr. Von Weller,

The developer has requested that the Orange County Housing Finance Authority (the "Authority") provide the following statement to the Florida Housing Finance Corporation:

The Authority does not currently have available private activity bond allocation to issue $25 million of tax-exempt bonding capacity to the Catchlight Crossings development in 2026.

Sincerely,

Frantz Dutes
Executive Director