

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: BDG Banyan East Town, LLC

FHFC Case No.: 2026-033VW

**ORDER GRANTING WAIVER OF
RULE 67-48.0072(17)(i), F.A.C. (2021)**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on June 26, 2026. On June 1, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.0072(17)(i), F.A.C. (2021) (the “Petition”), from BDG Banyan East Town, LLC (“Petitioner”). The Petition seeks a waiver of the referenced rule to allow its General Contractor (the “GC”) to subcontract with an affiliated entity. Notice of the Petition was published on June 3, 2026, in Volume 52, Number 107, of the Florida Administrative Register. Florida Housing received no comments regarding the Petition. After careful review of the record, the Board hereby finds:

1. The Board has jurisdiction over the subject matter of this case and the parties hereto.
2. Petitioner successfully applied for funding to assist in the construction of Banyan East Town Apartments, a 92-unit development located in Seminole County, Florida (the “Development”).

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Hans M. Murrey / DATE 6/29/2026

3. Rule 67-48.0072(17)(i), F.A.C. (2021), states:

(17) The General Contractor must meet the following conditions:

- (i) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer. For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

4. Petitioner requests a waiver of the above rule to allow Petitioner's GC, Walker & Company, Inc., to engage Integrated Door, LLC, as a subcontractor. According to the Petition, Lance Walker, Jr. and Alan Fredrickson own equity interests in both the GC and Integrated Door, LLC.

5. Petitioner states that Integrated Door, LLC was the lowest of the two bids the GC received for services for the Development, including carpentry work, the installation of interior and exterior doors and door hardware, access panels, mailboxes, mirrors, shelving, toilet accessories, and fire extinguishers. According to the Petition, the GC selected Integrated Door, LLC because it submitted the most competitive bid, and because of the GC's prior experience with Integrated Door, LLC. Petitioner states the selection was not based solely on cost savings, but also on the anticipated quality of work and timeliness.

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

7. The Board also finds that Petitioner has demonstrated that strict application of the Rule would impose a substantial hardship if the waiver is not granted.

8. 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, F.S.

IT IS THEREFORE ORDERED that Petitioner’s request for waiver of Rule 67-48.0072(17)(i), F.A.C. (2021), is hereby GRANTED, allowing Petitioner’s General Contractor to engage an affiliated subcontractor in connection with the Development under the following conditions:

- a) No General Contractor fee, overhead, or profit will be allowed on the amount subcontracted to the affiliated entity. To the extent any such amount has already been included in or paid through the general contractor fee, overhead, or profit, the amount must be removed from eligible development costs and, if applicable,

paid from Developer's profit and reflected as a subset of Developer Fee on the final cost certification; and,

- b) As part of the final cost certification process, an independent Certified Public Accountant will confirm and/or audit all payments between the affiliated entities. This review will be in addition to confirmation and/or verification of the eight (8) subcontractors representing 40% of the Development's costs already required by the Final Cost Certification Application Package.

DONE and ORDERED this 26th day of June, 2026.



Florida Housing Finance Corporation

By: _____

Chairperson

Copies furnished to:

Nicholas W. Heckman
Nelson Mullins Riley & Scarborough LLP
Nick.heckman@nelsonmullins.com

Laura J. Cox, General Counsel
Rhonda Morris, Assistant General Counsel
Melissa Levy, Managing Director of Multifamily Programs
Florida Housing Finance Corporation
Laura.Cox@floridahousing.org
Rhonda.Morris@floridahousing.org
Melissa.Levy@floridahousing.org

Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
Joint.admin.procedures@leg.state.fl.us

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. THE PETITION MUST BE FILED WITHIN TWENTY-ONE (21) DAYS OF RECEIPT OF THIS ORDER, CONSISTENT WITH SECTION 120.569(1), FLORIDA STATUTES, AND RULE 28-106.111(2), FLORIDA ADMINISTRATIVE CODE.