

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Lofts at Southbank, Ltd.

FHFC Case No.: 2025-002VW

**ORDER GRANTING WAIVER OF
RULE 67-48.002(96), F.A.C. (2024) AND 2024 QAP**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on January 30, 2026. On January 13, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.002(96), F.A.C. (2024) and the 2024 Qualified Allocation Plan (“QAP”) (the “Petition”) from Lofts at Southbank, Ltd. (“Petitioner”), requesting a waiver to allow Petitioner to immediately return its 2025 Housing Credit Allocation for an allocation of 2026 Housing Credits. Notice of the Petition was published January 14, 2026, in Volume 52, Number 09, 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.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

James Ramsey / DATE: 1/30/2026

2. Petitioner successfully applied for funding to assist in the construction of a 100-unit development in Duval County, Florida (the “Development”).

3. Rule 67-48.002(96), F.A.C. (2024), adopts and incorporates the 2024 Qualified Allocation Plan ("QAP").

4. Subsection II.J. of the 2024 QAP states:

Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the 67-48.002(96), F.A.C. 67-21.002(89), F.A.C. year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

(i) The Applicant must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the Development is at least fifty (50) percent complete; and

(iii) The Development in all respects, except time placed in service, still meets the conditions upon which the Housing

Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its basis boost as authorized by Section 42(d)(5)(B)(v) of the IRC.

5. Petitioner requests a waiver of the above rule and QAP provisions to allow Petitioner to immediately return its 2025 Housing Credit Allocation for an allocation of 2026 Housing Credits. Petitioner states that the Development has been delayed and will not be able to meet the deadlines due to construction pricing, which necessitated a redesign, the construction of which is currently being priced by the general contractor. Petitioner does not have an executed contract with the general contractor, without which it states it cannot commence construction, purchase land or materials, or pay an acceptable amount of the developer fee to satisfy the 10% Test by the February 5, 2026 deadline.

6. Petitioner accepted the invitation into credit underwriting on July 18, 2024. Florida Housing executed a 2025 Carryover Allocation Agreement ("CAA") on February 5, 2025, which gave Petitioner until December 31, 2025, to meet the 10% Test and a placed-in-service date of December 31, 2026. Petitioner was subsequently granted an extension of its 10% Test deadline to February 5, 2026.

7. 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.

8. The Board also finds that Petitioner has demonstrated that strict application of the rule and QAP timing provisions would impose a substantial hardship if the waiver is not granted.

9. The Board further finds that Petitioner has 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 to waive the requirement of Rule 67- 48.002(96), F.A.C. (2024) and the timing provisions of subsection II.J. of the 2024 QAP, is hereby **GRANTED** to allow Petitioner to exchange its 2025 Housing Credits for an immediate allocation of 2026 Housing Credits, subject to the following condition:

- (i) Principals of the Petitioner’s Applicant and Developer entities are prohibited from submitting any Priority 1 Applications in RFA 2026-202, the next corresponding RFA for which the Petitioner is eligible to apply. If the Applicant does not close on the limited partnership agreement or limited liability company

operating agreement and meet the 10% Test requirement within one year of the execution of the 2026 Carryover Allocation Agreement, the prohibition will extend to any future RFA until the Applicant has closed on the limited partnership agreement or limited liability company operating agreement and met the 10% Test requirement or returns funding to Florida Housing.

DONE and ORDERED this 30th day of January, 2026.



Florida Housing Finance Corporation

By: _____

Chairperson

Copies furnished to:

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Joint Administrative Procedures Committee

Attention: Ms. Yvonne Wood

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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. 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.