

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Vista at Springtree, Ltd.

FHFC Case No.: 2026-018VW

**ORDER GRANTING WAIVER OF
RULES 67-21.003(8)(c), (11) AND 67-48.004(3)(c), F.A.C. (2024)**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on March 20, 2026. On February 25, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c), F.A.C. (2024) (the “Petition”) from Vista at Springtree, Ltd. (the “Petitioner”). The Petition seeks a waiver of the referenced rules to allow Petitioner to withdraw from Florida Housing's Corporation-issued Multifamily Mortgage Revenue Bonds ("MMRB") without also withdrawing from RFA 2024-213 or its award of SAIL funding and Non-Competitive Housing Credits. Notice of the Petition was published on February 27, 2026, in Volume 52, Number 40, 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

Amel Alamer DATE: 3/20/2026

2. Petitioner successfully applied for funding to assist in the construction of Vista at Springtree, a 96-unit development located in Broward County, Florida (the “Development”).

3. Rule 67-21.003(8)(c) (11), F.A.C. (2024), states:

(8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:

(c) Program(s) applied for.

(11) The withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs.

Rule 67-48.004(3)(c), F.A.C. (2024), states:

(3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:

(c) Program(s) applied for.

4. Petitioner submitted an application in response to Request for Applications No. 2024-213, SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (the "RFA"), for \$5,952,000 in SAIL funding, \$18,860,000 in Corporation-issued Multifamily Mortgage Revenue Bonds, and \$1,385,478 in Non-Competitive Housing Credits to assist in the construction of the Development. On January 24, 2025, Florida

Housing's Board of Directors preliminarily selected Petitioner for funding. Petitioner was subsequently invited to enter credit underwriting on March 21, 2025, and submitted a signed acknowledgement accepting the invitation on March 24, 2025. Subsequent to entering credit underwriting, Petitioner was awarded \$5,759,000 in gap funding from Broward County for the Development. However, the Broward County RFA states, "[i]f tax-exempt bonds are used as a source of funds for the proposed development, the selected Applicant is required to use HFA Multifamily Mortgage Revenue Bonds." Consequently, Petitioner requests to withdraw from Florida Housing's Corporation-issued MMRB (so that it may instead use the Broward County HFA Multifamily Mortgage Revenue Bonds) without also withdrawing from the RFA or from the remainder of its Corporation funding. The Petitioner explains that, without the ability to utilize Broward County gap funding, the financial feasibility of the Development may be at risk.

5. Private Activity Bond allocation is currently oversubscribed throughout Florida and Petitioner withdrawing from the MMRB program would preserve Florida Housing's bond allocation for other developments and promote efficient use of limited bond authority.

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 Rules would impose a substantial hardship if the waiver is not granted.

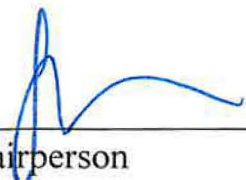
8. The Board further finds that Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state,” would still be achieved if the waiver is granted §420.5099, F.S.

IT IS THEREFORE ORDERED that Petitioner’s request for waiver of Rules 67-21.003(8)(c), (11) and 67-48.004(3)(c), F.A.C. (2024), is hereby **GRANTED**, thereby allowing Petitioner to withdraw from Florida Housing's Corporation-issued MMRB without also withdrawing from RFA 2024-213 or its award of SAIL funding and Non-Competitive Housing Credits.

DONE and ORDERED this 20th day of March, 2026.



Florida Housing Finance Corporation

By:  _____
Chairperson

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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.