

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Coco Vista Community, Ltd.

FHFC Case No.: 2026-012VW

**ORDER GRANTING WAIVER OF
RULE 67-48.0072(17)(f), F.A.C. (2020)**

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 Rule 67-48.0072(17)(f), F.A.C. (2020) (the “Petition”) from Coco Vista Community, Ltd. (the “Petitioner”). The Petition seeks a waiver of the requirement that a General Contractor not self-perform work normally performed by a subcontractor. 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.

2. Petitioner successfully applied for funding to assist in the construction of Coco Vista, a 109-unit development located in Monroe County, Florida (the “Development”).

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Thomas Blumery / DATE: 3/20/2026

3. Rule 67-48.0072(17)(f), F.A.C. (2020), applies; however, on April 29, 2022, the Board amended Rules 67-48.0072(17)(f), F.A.C., effective retroactively to developments that had previously submitted applications under prior rule versions. Rule 67-48.0072(17)(f), F.A.C. (2020), as amended, states, in relevant part: (17) ...The General Contractor must meet the following conditions: ...

(f) Ensure that no construction or inspection work is performed by the General Contractor, with the following exceptions:

- a. The General Contractor may perform its duties to manage and control the construction of the Development; and
- b. The General Contractor may self-perform work of a de minimis amount, for purposes of this sub-subparagraph as the lesser of \$350,000 or 5 percent of the construction contract....

4. When Petitioner submitted its first application, in response to RFA 2021-208, the applicable version of the Rule (effective 6/23/2020) prohibited the General Contractor ("GC") from performing work that is ordinarily performed by subcontractors. By the time Petitioner submitted its second application, in response to RFA 2023-212, the Rule was amended (effective 6/28/2023) to provide exceptions to allow the GC to "perform its duties to manage and control the construction of the Development" and to "self-perform work of a de minimis amount," defined as the "lesser of \$350,000 or 5 percent of the construction contract."

5. The GC misunderstood the Rule and believed that it could self-perform up to 5% of the work. Consequently, the GC self-performed earthwork, site utilities, roadwork, sidewalks, and paving amounting to \$885,815 (or 3.54% of the actual construction costs). Petitioner further states that the GC had no cost-effective option other than self-performance not only because of its location in Monroe County and the lack of skilled local workforce but also because the project did not receive any alternate bids for the site work.

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)(f), F.A.C. (2020), is hereby **GRANTED**, thereby

allowing Petitioner's General Contractor to self-perform work normally performed by a subcontractor under the following conditions:

(1) All general contractor self-performed work must be performed at cost, with no built-in profit (meaning no profit or administrative costs or markup may be built into the self-performed line items);

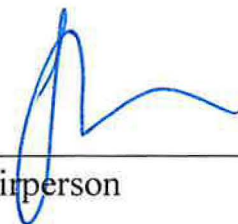
(2) As part of the final cost certification process, in addition to verifying the amount paid to the general contractor for the self-performed work based on the steps prescribed in the General Contractor Cost Certification instructions, an independent CPA will confirm/verify that all general contractor self-performed costs were at cost with no built-in profit as described above. In addition to confirming/auditing all self-performed work as noted above, an independent CPA will confirm and/or verify an additional 40% of the Development's costs per the Final Cost Certification Application Package; and

(3) No general contractor fee or developer fee will be allowed on the self-performed work that exceeds the de minimis threshold. If the general contractor fee on the self-performed work has already been paid, such fee must be paid out of the Developer Fee and reflected as a subset of the Developer Fee on the Development Final Cost Certification.

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



Florida Housing Finance Corporation

By: 
Chairperson

Copies furnished to:

Brian J. McDonough, Esq.
bmcdonough@swmwas.com

Laura J. Cox, on Behalf of the Office of the General Counsel
Cecilie Sykes, Assistant General Counsel
Melissa Levy, Managing Director of Multifamily Programs
Florida Housing Finance Corporation
Laura.Cox@floridahousing.org
Cecilie.Sykes@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.