

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Cedar Oaks Senior Housing Limited FHFC Case No.: 2026-013VW
Partnership

**ORDER GRANTING WAIVER OF
RULE 67-48.0072(16)(b), F.A.C., (2019)**

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(16)(b), F.A.C. (2019) (the "Petition") from Cedar Oaks Senior Housing Limited Partnership. The Petition requests to allow Petitioner's General Contract to receive a fee that exceeds 14%. Notice of the Petition was published 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 and being otherwise fully advised on the premises, 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

Wm. J. Slattery DATE: 3/20/2026

2. Petitioner successfully applied for funding to assist in the construction of Cedar Oaks, a 44-unit development located in Volusia County, Florida (the "Development").

3. Rule 67-48.0072(16)(b), F.A.C. (2019), provides, in relevant part:

(16) For all Developments, the Developer Fee and General Contractor's fee shall be limited to:

(b) The General Contractor's fee shall be limited to a maximum of 14 percent of the actual construction cost.

4. Petitioner requests a waiver of the above rule to allow its General Contractor ("GC") to receive a fee that exceeds 14% of the actual construction costs. On March 26, 2024, pursuant to authority previously delegated to staff by the Board, staff approved Petitioner's request to allow a subcontractor to exceed the 20% limitation and perform 22.31% of construction cost. Approval required the GC fee to be reduced by \$7,513 and the Developer Fee to be reduced by \$8,587. However, at Final Cost Certification it was determined that the GC did not reduce its fee by the required amount. In addition, the subcontractor's overage resulted in the GC fee exceeding the 14% limitation by approximately 0.238% .

5. Due to the lapse of time and change in personnel, Petitioner represents that it is unable to identify the appropriate parties or documentation

necessary to request reimbursement from the GC and lacks the practical ability to compel repayment other than through litigation, which Petitioner states would be cost prohibitive given the amount at issue. Therefore, Petitioner agrees to pay the excess GC fee overage (\$5,561) and the fee reduction not previously taken by the GC (\$7,513), out of its Developer Fee.

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 impact 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.

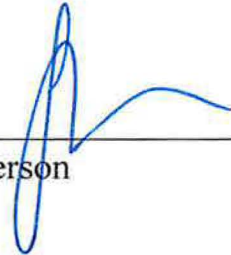
IT IS THEREFORE ORDERED that Petitioner’s request for a waiver of Rule 67-48.0072(16)(b), F.A.C. (2019) is hereby **GRANTED** to allow Petitioner’s General Contractor fee to exceed the 14% limitation, subject to the following conditions:

- (a). The excess GC fee will be paid from, and accounted for as a subset of, the Developer Fee; and
- (b). The fee reduction in relation to the March 26, 2024 Informational Item regarding approval for one subcontractor to exceed the 20% limitation will be paid from, and as a subset of, the Developer Fee.

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



Florida Housing Finance Corporation

By: 
Chairperson

Copies furnished to:

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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.