

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: NDA Grove Phase 1, LLC

FHFC Case No.: 2026-021VW

**ORDER GRANTING WAIVER OF
RULES 67-48.004(3)(d) AND 67-48.020(2)(b), F.A.C. (2024), AND
SECTION FOUR A.3.c.(3) OF RFA 2025-206**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on May 1, 2026. On April 6, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rules 67-48.004(3)(d) and 67-48.020(2)(b), F.A.C., and Section Four A.3.c.(3) of RFA 2025-206 (the “Petition”) from NDA Grove Phase 1, LLC (“Petitioner”) to allow Petitioner to restructure its Applicant and Developer entities to admit Fuller Center for Housing Hardee County, Inc., a Florida not for profit corporation (“FCH Manager”), as a 51% member and sole manager of the Applicant, and to add FCH Manager as a co-developer. Petitioner seeks this restructuring to qualify as a non-profit Applicant for purposes of the HOME Program interest rate provisions. Notice of the Petition was published April 7, 2026, in Volume 52, Number 67, of the Florida Administrative Register. Florida Housing received no comments regarding the Petition. After careful review of the record, the Board hereby finds:

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Amie Alamy DATE 5/4/2026

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 Grove at Theater Road, a 24-unit development located in Hardee County, Florida (the “Development”).

3. Rule 67-48.004(3)(d), F.A.C. (2024), states in relevant part:

(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:

(d) Applicant that applied as a Non-Profit or for-profit organization, unless provided otherwise in a competitive solicitation.

4. Rule 67-48.020(2)(b), F.A.C. (2024), states in relevant part:

(2) The annual interest rate will be determined by the following:

(b) All qualified non-profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 0 percent interest rate loan. For purposes of determining the annual HOME interest rate, the definition of Non-Profit found at Rules 67-48.002 and 67-48.0075, F.A.C., shall not apply; instead, qualified non-profit Applicants shall be those entities defined in 24 CFR Part 92, Section 42(h)(5)(c), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida corporation, or organized under similar state law if organized in a jurisdiction other than Florida.

5. Section Four A.3.c.(3) of RFA 2025-206 states in relevant part:

The Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan

closing...Changes to the Applicant entity (material or non-material) prior to the loan closing...may result in disqualification from receiving funding and may be deemed a material misrepresentation.

6. Petitioner requests a waiver of the above Rules to allow Petitioner, prior to loan closing, to restructure its Applicant and Developer entities to admit FCH Manager as a 51% member and sole manager of the Applicant, and to add FCH Manager as a co-developer. Petitioner explains that, during the credit underwriting process, it became apparent that the proposed Development would struggle to meet the minimum debt service coverage requirements applicable under the HOME rule. Petitioner asserts that the addition of FCH Manager into its principal structure as the 51% member and sole manager will allow it to move forward with a 0% interest rate on its HOME Loan. Petitioner also notes that the addition of FCH Manager into the Applicant and Developer principal structure will add value to the Development through its existing community involvement.

7. 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.

8. 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.

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.

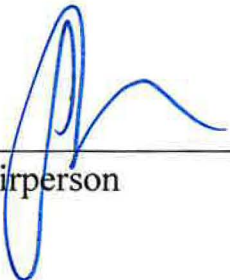
IT IS THEREFORE ORDERED that Petitioner’s request to waive the requirements of Rules 67-48.004(3)(d), and 67-48.020(2)(b), F.A.C. (2024), and Section Four A.3.c.(3) of RFA 2025-206, is hereby **GRANTED** to allow Petitioner to change the principals of its Applicant to admit Fuller Center for Housing Hardee County, Inc. as a 51% member and sole manager and as a co-developer.

DONE and ORDERED this 1st day of May, 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. 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.