

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Notre Maison I, LLLP

FHFC Case No.: 2026-030VW

**ORDER GRANTING WAIVER OF
RULE 67-48.002(96), F.A.C. (2022) AND THE TIMING PROVISIONS
OF SUBSECTION II. J. OF THE 2022 QAP**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on June 26, 2026. On May 28, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.002(96), F.A.C. (2022) and the timing provisions of subsection II. J. of the 2022 QAP (the “Petition”) from Notre Maison I, LLLP (the “Petitioner”). The Petition seeks a waiver of the referenced rule and timing provisions to allow Petitioner to return its 2023 Housing Credit Allocation before the end of the second calendar quarter of 2026 in exchange for an immediate allocation of 2026 Housing Credits. Notice of the Petition was published on May 28, 2026, in Volume 52, Number 104, 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

Tom Slamon / DATE 6/29/2026

2. Petitioner successfully applied for funding to assist in the construction of Notre Maison, a 75-unit development located in Miami-Dade County, Florida (the “Development”).

3. Rule 67-48.002(96), F.A.C. (2022), states:

(96) “QAP” or “Qualified Allocation Plan” means, with respect to the HC Program, the 2022 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation’s website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-14429>.

Subsection II. J. of the 2022 QAP provides in pertinent part:

“...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 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 sponsor 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 percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and
- (iii) The Corporation or Board, as applicable, must find that 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 designation as such.”

4. On February 3, 2025, Florida Housing staff granted Petitioner’s request to extend the credit underwriting report, the notice of commencement, and the limited partnership agreement deadlines to July 31, 2025. In addition, staff extended Petitioner’s placed-in-service deadline to December 31, 2026 (“PIS Deadline”) pursuant to IRS Rev. Proc. 2014-49 due to Hurricane Milton (the “First Request”). On August 18, 2025, Florida Housing staff granted Petitioner’s request to again extend the credit underwriting report, the notice of commencement, and the limited partnership agreement deadlines due to

unexpected delays in receiving necessary permits needed to develop the Development (the “Second Request”). On May 5, 2026, Florida Housing staff granted Petitioner’s request to extend the deadlines for Petitioner's credit underwriting report, the notice of commencement, and the limited partnership agreement to September 30, 2026 (the “Third Request”). The Second and Third Requests did not affect the December 31, 2026 PIS Deadline.

5. Petitioner states that it has experienced significant construction delays driven by multiple unforeseen factors, including substantial increases in construction costs that necessitated repeated value-engineering, disruptions caused by Hurricane Milton, and an unexpected requirement from the local water and sewer department mandating extensive off-site sewer infrastructure upgrades to serve the surrounding area. According to the Petition, these issues have materially delayed the permitting process and adversely affected the project’s financial feasibility. As a result, Petitioner states that the Development will not meet the PIS Deadline and will be unable to achieve 50% construction completion by the deadline required to qualify for a credit exchange request under the timing provisions of the 2022 QAP. Petitioner states that it has completed all pre-development activities and the Development’s credit underwriting report was completed as of January 19, 2026. Petitioner is currently proceeding toward closing equity and securing

construction and permanent financing in summer 2026, with project completion anticipated by September 30, 2027.

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 and the timing provisions of subsection II. J. of the 2022 QAP 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 67-48.002(96), F.A.C. (2022), and the timing provisions of subsection II. J. of the 2022 QAP to allow Petitioner to return its 2023 Housing Credit Allocation before the end of the second calendar quarter of 2026 and receive an immediate allocation of 2026 Housing Credits in an amount not to exceed the amount of Housing Credits returned, is hereby **GRANTED** with the following conditions:

- (1) The Principals of Petitioner’s Applicant and Developer entities will not be eligible to apply for any competitive

funding from the Corporation until Petitioner has closed on all Corporation funding sources, as well as the applicable limited partnership agreement or limited liability company operating agreement; and

- (2) If Petitioner does not close on the Corporation funding sources and the applicable limited partnership or limited liability company operating agreement, and instead returns the funding award to the Corporation, the Principals of Petitioner's Applicant and Developer entities will remain eligible to participate in the following year's competitive RFA cycle.

DONE and ORDERED this 26th day of June, 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.