

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: POAH CM Landowner, LLC.

FHFC Case No.: 2026-045VW

**ORDER DENYING WAIVER OF RULES 67-21.003(14)(e) and (j),
F.A.C. (01/29/2006) AND GRANTING WAIVER OF 67-48.004(14)(e),
(j), and (k), F.A.C. (04/01/2007)**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on August 14, 2026. On July 22, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rules 67-21.003(14)(e) and (j), F.A.C. (01/29/2006) and 67-48.004(14)(e), (j), and (k), F.A.C. (04/01/2007) (the “Petition”), from POAH CM Landowner, LLC. (the “Petitioner”). The Petition seeks a waiver requesting authority to reduce the number of units subject to the existing LURA from 151 to 89, proportionately reduce the SAIL set-asides, and amend the legal descriptions in the existing LURA and SAIL mortgage to remove the portion of the property leased for Harvest Point Phase I. Notice of the Petition was published on July 23, 2026, in Volume 52, Number 142, 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

Am:alamory DATE: 8/17/2026

1. The Board has jurisdiction over the subject matter of this case and the parties hereto.

2. Cutler Manor is a 151-unit development located in Miami-Dade County, Florida (the "Development"). Originally constructed in 1971 with 219 units, the Development was acquired by Cutler Manor, LLC in 2002 and received a SAIL loan to assist with rehabilitation. POAH Cutler Manor, LLC ("POAH Cutler Manor") acquired the property in 2008, and later transferred the property to Petitioner. The Development is subject to an existing Land Use Restriction Agreement ("LURA") that was previously amended to reduce the required number of units from 219 to 151.

3. Rules 67-21.003(14)(e) and (j), F.A.C. (01/29/2006), state in relevant part:

(14) 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 Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

(e) Site for the Development;

(j) Total number of units;

4. Rules 67-48.004(14)(e), (j), and (k), F.A.C. (04/01/2007), state in relevant part:

(14) 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 Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

(e) Site for the Development;

(j) Total number of units; notwithstanding the foregoing, for Competitive HC only Applications the total number of units may be increased after the Applicant has been invited to enter credit

underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation;

(k) With regard to the SAIL and HC Programs, the ELI Set-Aside commitment on the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application;

5. Petitioner requests authority to reduce the number of units subject to the existing SAIL LURA from 151 to 89; proportionately reduce the existing set-asides of 5 units at 33% AMI and 146 units at 60% AMI; and amend the legal descriptions in the existing SAIL LURA and SAIL mortgage to remove the portion of the property leased for Harvest Point Phase I. Petitioner states that the 62-unit reduction represents the pro rata portion of the existing SAIL loan approved for assumption by Harvest Point Phase I at the June 2026 Board meeting. Petitioner further states that the 62 units removed from the existing LURA will be replaced by new affordable units at Harvest Point Phase I, which will be subject to the applicable Florida Housing land use restrictions. The remaining 89 units will continue to be subject to the existing Cutler Manor LURA. Any future reduction of those units or release of additional property in connection with later phases will require any additional Florida Housing approvals and waivers then applicable.

6. Cutler Manor Apartments was originally constructed in 1971, and was acquired by Cutler Manor, LLC (an affiliate of Greater Miami Neighborhoods, Inc.) in 2002, with financing that included a \$1.9 million SAIL loan, which resulted in a SAIL LURA covering 219 units at the Development. POAH Cutler Manor acquired Cutler Manor Apartments in 2008, and as part of the acquisition, the SAIL loan was restructured, with the SAIL LURA remaining in effect. The Petition states that the Development suffers from a poorly designed site plan that makes repairs difficult and expensive and subjects the buildings to mold. Petitioner states that the buildings are functionally obsolete and determined that redevelopment of the property was the only viable option.

7. In January 2020, the Board approved the conceptual transfer of 68 units from Cutler Manor to Meridian Point at Goulds Station, an affordable housing project under development by Preservation of Affordable Housing, Inc., an affiliate of Petitioner. The formal reduction of the existing LURA from 219 units to 151 units was subsequently approved in December 2024.

8. In December 2021, the Board granted a waiver of Rules 67-48.009(5)(d), 67-48.018(1)(c), and 67-48.023(1)(c), F.A.C. (2021), permitting POAH Cutler Manor and its affiliates to apply for competitive funding from Florida Housing for the proposed redevelopment.

9. In July 2023, Miami-Dade County, in partnership with POAH, was awarded \$40,000,000 of Choice Neighborhood Implementation ("CNI") funds from HUD for Cutler Manor and the surrounding Goulds neighborhood. Of this funding, Petitioner states that \$27,000,000 will provide capital subsidy for the redevelopment of the Development to transform the existing site into a total of 324 mixed-income rental units in three phases. One-for-one replacement of the units on the HAP contract is a requirement of the CNI award.

10. In August 2024, the Board approved refinancing of the first mortgage and subordination of the SAIL loan for Cutler Manor, with the property being transferred from POAH Cutler Manor to Petitioner.

11. In October 2024, POAH CM Redevelopment, LLC's application for Harvest Point Phase I, submitted in RFA 2024-205, SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction With Tax-Exempt Bond Financing and Non-Competitive Housing Credits, was selected for financing. The location of Harvest Point Phase I is on a portion of the Development leased by Petitioner to POAH CM Redevelopment, LLC. Florida Housing issued an invitation to enter credit underwriting for the project on November 18, 2024. Harvest Point Phase I consists of 132 units with at least 20 units at 30% AMI, 30 units at 40% AMI,

11 units at 50% AMI, 13 units at 60% AMI, and the remaining 58 units at 80% AMI, with a weighted average AMI below 60% under the Average Income Test.

12. In December 2024, POAH Cutler Manor received Board approval to reduce the number of units subject to the existing LURA from 219 to 151. The SAIL LURA was amended to require 146 units at 60% AMI and 5 units at 33% AMI. The Petition states that, by that time, 68 residents and the associated HAP assistance had been permanently relocated to Meridian Point at Goulds Station, and 80 Cutler Manor families had chosen to move off-site with tenant protection vouchers (TPVs). Petitioner states the remaining families would stay on-site in existing buildings during the first phase of redevelopment and these relocations provided Cutler Manor with a sufficient number of vacant units on-site for demolition and construction of Harvest Point Phase I.

13. In June 2026, POAH CM Redevelopment, LLC, finalized its credit underwriting report for Harvest Point Phase I and executed a Firm Loan Commitment, allowing Harvest Point Phase I to proceed toward construction closing for 132 affordable units on the portion of the Development site under lease.

14. The Board finds that granting the requested waiver of Rules 67-48.004(14)(e), (j), and (k), F.A.C. (04/01/2007), subject to the conditions set forth below, will not adversely impact other participants in funding programs administered by Florida Housing, nor will it detrimentally affect Florida Housing.

15. The Board also finds that Petitioner has demonstrated that strict application of the Rules 67-48.004(14)(e), (j), and (k), F.A.C. (04/01/2007), under these circumstances would constitute a substantial hardship.

16. 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 of Rules 67-48.004(14)(e), (j), and (k), F.A.C. (04/01/2007), is granted. §420.5099, F.S.

IT IS THEREFORE ORDERED as follows:

- a) Petitioner’s request for waiver of Rules 67-21.003(14)(e) and (j), F.A.C. (01/29/2006) is **DENIED AS UNNECESSARY**, as those Rules are not applicable to the Development.
- b) Petitioner’s request for waiver of 67-48.004(14)(e), (j), and (k), F.A.C. (04/01/2007), is **GRANTED**, allowing Petitioner to:

- a. (i) reduce the total number of units subject to the existing Cutler Manor SAIL LURA from 151 to 89;
- b. (ii) proportionally reduce the existing SAIL set-asides from 5 units at 33% AMI and 146 units at 60% AMI to 3 units at 33% AMI and 86 units at 60% AMI; and
- c. (iii) amend the legal descriptions in the existing SAIL LURA and SAIL mortgage to remove the portion of the property leased for Harvest Point Phase I.

The waiver granted in paragraph b) and the related amendments shall be subject to the following conditions:

- (1) the reduction in units and release of the Harvest Point Phase I parcel shall not become effective before the closing of Harvest Point Phase I and the recording of the applicable Florida Housing land use restrictions for that Development;
- (2) the final legal descriptions and amendments to the existing SAIL LURA and SAIL mortgage must be approved by Florida Housing staff and counsel; and
- (3) all other applicable requirements remain in effect.

DONE and ORDERED this 14th day of August, 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 A PETITION WITH THE CORPORATION CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329. A PETITION MAY ALSO BE FILED BY FACSIMILE OR ELECTRONIC MAIL AS PROVIDED IN RULE 67-52.002, FLORIDA

ADMINISTRATIVE CODE. 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.