

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Cordoba FL TC, LP

FHFC Case No.: 2026-034VW

**ORDER GRANTING WAIVER OF
RULE 67-21.026(13)(e), F.A.C. (2022)**

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 June 2, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-21.026(13)(e), F.A.C. (2022), (the “Petition”) from Cordoba FL TC, LP (the “Petitioner”). The Petition seeks a waiver of the Rule with respect to work already self-performed by Petitioner's General Contractor in excess of the Rule's limitation of the lesser of \$350,000 or 5 percent of the construction contract. Notice of the Petition was published on June 3, 2026, in Volume 52, Number 107, 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

Thomas Blamory / DATE 8/17/2026

2. Petitioner successfully applied for funding to assist in the rehabilitation of Cordoba Court Apartments, a 175-unit development located in Miami-Dade County, Florida (the “Development”).

3. Petitioner submitted its Application under the 2021 version of Rule 67-21.026(13)(e), F.A.C. During the Board’s April 29, 2022, consideration of proposed amendments to the Rule, staff requested, and the Board approved, allowing developments that had submitted applications under prior rule versions to use the new self-performance provision. Accordingly, the 2022 self-performance provision applies to Petitioner’s request and provides:

(13) The General Contractor must meet the following conditions:

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

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

4. Petitioner states that it entered into a cost-plus Construction Contract with NEI General Contracting, Inc. (“NEI”) in April 2021 and that NEI began work following a September 16, 2021 Notice of Commencement. According to the Petition, the Development subsequently experienced

COVID-19–related supply chain delays, late unit turnovers, permitting and utility delays, added scope of work, and a temporary work stoppage following a shooting at the Development. Petitioner further states that these events disrupted the planned sequence of construction, affected subcontractor availability, and resulted in some subcontractors refusing to return or abandoning the Development. According to the Petition, NEI was unable to secure replacement subcontractors at a reasonable cost and therefore self-performed certain work to avoid further delays and increased costs. The Petition states that NEI ultimately self-performed work totaling \$759,685, or approximately 3.85% of the overall value of the work associated with the Development. Because the Rule permits \$350,000 of self-performed work, Petitioner requests a waiver for the remaining \$409,685.

5. The credit underwriter, First Housing Development Corporation, reviewed this request and provided staff with a positive recommendation on the requested waiver.

6. The Board finds that granting the requested waiver will not adversely affect other participants in funding programs administered by Florida Housing, nor it detrimentally impact Florida Housing.

7. The Board also finds that Petitioner has demonstrated that strict application of the Rule under these circumstances would constitute a substantial hardship for Petitioner.

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” pursuant to s. 420.5099, F.S. would still be achieved if the waiver is granted.

IT IS THEREFORE ORDERED that Petitioner’s request for a waiver of Rule 67-21.026(13)(e), F.A.C. (2022), is hereby **GRANTED** with respect to work already self-performed by Petitioner's General Contractor in excess of the Rule's limitation of the lesser of \$350,000 or 5 percent of the construction contract. In light of Florida Housing's prior identification of instances in which the General Contractor exceeded the applicable self-performance limitation, the waiver is granted subject to the following conditions:

- (1) All of the General Contractor's self-performed work shall be recognized at actual cost, with no built-in profit, administrative costs, or markup included in the self-performed line items;
- (2) As part of the final cost certification process, an independent certified public accountant shall verify the amount paid to the General Contractor for the self-performed work in accordance with the General Contractor Cost Certification Instructions and shall confirm that all such work was performed at and limited to actual cost, with no profit, administrative costs, or markup included in the

self-performed line items. In addition, the independent certified public accountant shall verify an additional 40 percent of the Development's costs in accordance with the Final Cost Certification Application Package; and

- (3) No General Contractor fee or Developer Fee shall be allowed on the portion of the self-performed work that exceeds the de minimis threshold. If a General Contractor fee attributable to the self-performed work has already been paid, the amount paid shall be paid from, and reflected as a subset of, the Developer Fee on the Development Final Cost Certification.

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.