

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Cordoba FL TC, LP

FHFC Case No.: 2026-044VW

**ORDER GRANTING WAIVER OF
RULE 67-21.0025(7)(c), F.A.C. (2021)**

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 Rule 67-21.0025(7)(c), F.A.C. (2021) (the “Petition”) from Cordoba FL TC, LP (the “Petitioner”). The Petition sought relief from the Rule's third-level principal disclosure requirement in connection with a proposed transfer of Petitioner's general partner interest. 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:

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 rehabilitation of Cordoba Courts, a 175-unit development located in Miami-Dade County, Florida (the “Development”).

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Thomas M. Marmorek / DATE 8/17/2026

3. Rule 67-21.0025(7), F.A.C. (2021), provides, in pertinent part (emphasis added):

(7) Disclosure of the Principals of the Applicant must comply with the following:

- (a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;
- (b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);
- (c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and
- (d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

4. Petitioner states that the requested waiver is necessary for its current general partner, Cordoba Investment FL TC, LLC, to transfer its interest to a new general partner, Cordoba Courts Preservation, LLC. The complexity of the new general partner's ownership structure would prevent Petitioner from satisfying the Rule's principal disclosure requirement within the prescribed disclosure levels. According to the Petition, the proposed

transfer is necessary because HUD debarred Millenia Housing Management, an affiliate of the current general partner, and Frank T. Sinito, the current general partner's managing member, requiring their exit from HUD-assisted properties, including the Development. The new general partner is in good standing with HUD and has extensive experience with HUD-assisted properties.

5. Petitioner states that it can disclose the ownership of the new general partner's managing member through to natural persons, although not within the disclosure levels prescribed by the Rule. The new general partner's investor member is owned by a blind pool private equity fund with numerous passive investors that Petitioner states are not practical or feasible to disclose. Ultimate control of the new general partner rests primarily with two natural persons, both of whom will be fully disclosed.

6. Petitioner states that denial of the waiver would force the proposed new general partner to restructure its ownership in a manner that would make the transfer economically non-viable, preventing Petitioner from bringing in the new general partner to operate the Development and provide affordable housing. Permitting disclosure of the controlling natural persons beyond the third principal disclosure level and waiving disclosure of the passive investors in the blind pool private equity fund would allow the transfer

to proceed while preserving disclosure of the natural persons who ultimately control the proposed new general partner. Petitioner states that this would avoid the unintended result of preventing the proposed transfer and would allow continued operation of the Development.

7. The credit underwriter, First Housing Development Corporation, reviewed this request and provided staff with a positive recommendation.

8. 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.

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

10. 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.

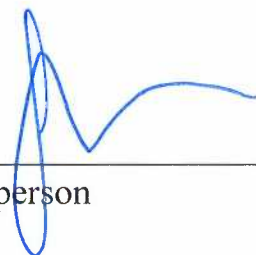
IT IS THEREFORE ORDERED that Petitioner’s request for a waiver of Rule 67-21.0025(7)(c), F.A.C. (2021), is hereby **GRANTED** in connection with the proposed transfer of Petitioner’s general partner interest to Cordoba Courts Preservation, LLC, to permit Petitioner to disclose the

natural persons who ultimately control the proposed new general partner beyond the third principal disclosure level and to omit disclosure of the passive investors in Hudson Valley Preservation Fund III, LLC, provided that Petitioner discloses all natural persons who ultimately control the proposed new general partner and the fund manager. All other requirements applicable to the proposed transfer 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.