

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Ambar Riverview, Ltd.

FHFC Case No.: 2026-041VW

**ORDER GRANTING WAIVER OF
RULE 67-48.0072(17)(f), 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 July 22, 2026, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.0072(17)(f), F.A.C. (2018) (the "Petition") from Ambar Riverview, Ltd. (the "Petitioner"). The Petition requests a waiver with respect to already self-performed work by Petitioner's General Contractor ("GC"), normally performed by a subcontractor. 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 construction of The Ambar, a 105-unit development located in Miami-Dade County, Florida (the "Development").

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Thomas Blamoy / DATE: 8/17/2026

3. Petitioner submitted its Application under the 2018 version of Rule 67-48.0072(17)(f), F.A.C., which generally prohibited a General Contractor from performing construction or inspection work normally performed by subcontractors. 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, in relevant part:

(17) ...The General Contractor must meet the following conditions: ...

(f) 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 sub-subparagraph as the lesser of \$350,000 or 5 percent of the construction contract...

4. Petitioner states that the COVID-19 pandemic caused significant delays, including nearly a year-long wait for a building permit, which impacted the ability to meet financing and site control requirements. After receiving permissible extensions, Petitioner was granted a waiver of Rule 67-

48.002(96), F.A.C. (2018) and the 2018 Qualified Allocation Plan to exchange 2020 Housing Credits for 2021 Housing Credits due to these delays. During preparation of its General Contractor Cost Certification ("GCCC"), Petitioner discovered that its GC self-performed about seven percent of the actual construction costs, exceeding the amount permitted by Rule.

5. Petitioner further states that the COVID-19 pandemic also led to a backlog of construction projects, resulting in a surge in demand and increased costs for subcontracting and equipment rental. The GC faced difficulties finding available subcontractors within required timeframes, prompting the GC to self-perform work to avoid further delays and meet deadlines. The GC possessed relevant licenses and owned necessary equipment, making self-performance potentially more cost-effective than hiring subcontractors. Self-performance also allowed for uninterrupted workflow, as the GC could deploy its labor immediately across projects, unlike subcontractors who might have scheduling gaps. The Board previously granted waivers for Ambar Trail I and Ambar Trail II based on similar justifications. Petitioner requested information from the GC to determine whether any subcontractor bids were lower or faster but has struggled to obtain a response due to a deteriorated relationship with the GC and the intervention of a bonding company. Since this is the third time the Principals

of the Petitioner have requested relief from the same rule requirement, staff advised the Board that it would generally recommend additional conditions, such as a limitation on Developer Fee for amounts self-performed above the de minimis amount. However, because all three developments, Ambar Trail I, Ambar Trail II, and The Ambar, were bid and under construction simultaneously, staff recommended limiting the conditions as presented below, but Petitioner has been notified that future requests involving self-performance above the applicable limit will be subject to additional conditions.

6. The credit underwriter, Seltzer Management Group, Inc., has reviewed this request and provided staff with a positive recommendation.

7. The Board finds that granting the requested waiver 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.

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

9. 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 67-48.0072(17)(f), 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, subject to the following conditions:

- (1) All of the General Contractor's self-performed work shall be recognized at 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 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 shall be allowed on the self-performed work that exceeds the de minimis threshold. If the 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.