

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: The Residences Fort Myers, Ltd. FHFC Case No.: 2026-040VW
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**ORDER GRANTING WAIVER OF
RULE 67-48.002(96), F.A.C., (07/07/2024) AND THE TIMING
PROVISIONS OF SUBSECTION II.J. OF THE 2024 QAP**

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 67-48.002(96), F.A.C. (07/07/2024), and the 2024 Qualified Allocation Plan ("QAP") (the “Petition”), from The Residences Fort Myers, Ltd. (the “Petitioner”). The Petition seeks a waiver to allow Petitioner to immediately return its 2025 Housing Credit Allocation and receive a replacement allocation of Housing Credits without waiting until after the end of the second calendar quarter of 2027. 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.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION
James M. Lamorey / DATE: 8/17/2026

2. Petitioner successfully applied for funding to assist in the construction of The Residences, a 60-unit development in Lee County, Florida (the “Development”).

3. Rule 67-48.002(96), F.A.C. (2024), adopts and incorporates by reference the 2024 Qualified Allocation Plan (“QAP”).

4. Subsection II.J. of the 2024 QAP states, in pertinent part:

Notwithstanding any other provision of this QAP, 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 Applicant 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 Development is at least fifty (50) percent complete; and

(iii) 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 basis boost as authorized by Section 42(d)(5)(B)(v) of the IRC.

5. Petitioner requests a waiver of the above rule and QAP provisions to allow Petitioner to immediately return its 2025 Housing Credit Allocation for a replacement allocation of Housing Credits. Petitioner states that it will be unable to satisfy the 10% Test by September 19, 2026, and that the resulting delay in closing and commencing construction jeopardizes its ability to meet the December 31, 2027, placed-in-service deadline. Petitioner states it is unable to satisfy the 10% Test because it will not be able to include land acquisition costs in its basis before the deadline and is capped in its ability to pre-purchase construction materials by its financing partners. The Petition states that Petitioner cannot close on the land or its construction financing until Petitioner receives site plan approvals from the city and the water management district, which remain pending. In addition, Petitioner states the general contractor's schedule for the construction of the Development reflects a 14-month construction duration, which is incompatible with the December 31, 2027, placed-in-service deadline if Petitioner's equity and construction/permanent financing closing occurs after the notice of commencement deadline of October 9, 2026.

6. Petitioner accepted the invitation to enter credit underwriting on April 9, 2025. On September 19, 2025, Florida Housing and Petitioner executed a 2025 Carryover Allocation Agreement ("CAA"), which required Petitioner to satisfy the 10% Test by July 31, 2026, and established a placed-in-service deadline of December 31, 2027. Petitioner subsequently requested and was granted an extension to meet the 10% Test by September 19, 2026.

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

8. The Board also finds that Petitioner has demonstrated that strict application of the Rule and QAP timing provisions 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 a waiver of Rule 67-48.002(96), F.A.C. (07/07/2024), and the timing provisions of subsection II.J. of the 2024 QAP is hereby **GRANTED** to allow Petitioner to immediately return its 2025 Housing Credit Allocation and receive a

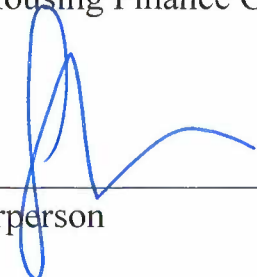
replacement allocation of 2026 Housing Credits, subject to the following conditions:

- (i) The Principals of Petitioner and its Developer entities are prohibited from submitting any Priority 1 Application, in RFA 2027-106, the next corresponding RFA for which those Principals are eligible to apply. If the Applicant does not close on the limited partnership agreement or limited liability company operating agreement and meet the 10% Test requirement within one year after execution of the 2026 Carryover Allocation Agreement, the prohibition will extend to any future RFA until the Petitioner has closed on the limited partnership agreement or limited liability company operating agreement and met the 10% Test requirement; and
- (ii) Notwithstanding condition (i), if Petitioner does not close on the Corporation funding sources and the applicable limited partnership or limited liability company operating agreement, and instead returns all Corporation funding awarded to the Development, the Principals of Petitioner and Developer entities will remain eligible to participate in the following year's competitive RFA cycle.

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.