

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Glorieta Partners, Ltd.

FHFC Case No.: 2026-038VW

ORDER GRANTING WAIVER OF
RULES 67-21.003(1)(b), 67-21.002(9), 67-21.002(85)
AND 67-21.028(3)(j), F.A.C. (2016)

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 3, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rules 67-21.003(1)(b), 67-21.002(9), 67-21.002(85) and 67-21.028(3)(j), F.A.C. (2016) (the “Petition”) from Glorieta Partners, Ltd. (“Petitioner”) in connection with the removal and replacement of Petitioner's general partners without prior Board approval and to permit the ownership structure of the replacement general partner to extend beyond the third principal disclosure level. Notice of the Petition was published June 5, 2026, in Volume 52, Number 109, 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

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2. Petitioner submitted an application for 4% Housing Credits to assist in the acquisition and rehabilitation of Glorieta Gardens, a 330-unit development located in Miami-Dade County, Florida (the “Development”).

3. Rule 67-21.003(1)(b), F.A.C. (2016), incorporates by reference the Non-Competitive Application Package (“NCA”), which provides, in pertinent part:

The Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Preliminary Determination is issued. Once the Preliminary Determination has been issued, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. The Applicant entity may be changed without Board approval after a Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. Changes to the Applicant entity prior to the issuance of the Preliminary Determination or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 shall result in a disqualification from receiving funding and shall be deemed a material misrepresentation. Changes to the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification.

4. Rule 67-21.002(9), F.A.C. (2016), states in relevant part:

“Applicant” means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation’s programs. For purposes of Rule 67-21.031, F.A.C., Applicant also includes any

assigns or successors in interest of the Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a ‘legal entity’ means a legally formed corporation, limited partnership or limited liability company with a management and ownership structure that consists exclusively of all natural persons by the third 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. The terms ‘first principal disclosure level’ and ‘third principal disclosure level’ have the meanings attributed to them in the definition of “Principal.”

5. Rule 67-21.002(85), F.A.C. (2016), states in relevant part:

“Principal” means:

(a) With respect to an Applicant that is:...

2. A limited partnership, at the first principal disclosure level, any general partner or limited partner of the Applicant limited partnership, and, unless otherwise excluded at subsection 67-21.002(9), F.A.C., with respect to any general partner or limited partner of the Applicant limited partnership, at the second principal disclosure level, that is:...

c. A limited liability company, any manager or member of the limited liability company, or...

g. A limited liability company, by the third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person...

6. Rule 67-21.028(3)(j), F.A.C. (2016), states in relevant part:

Tax-Exempt Bond-Financed Developments receiving bonds from another source other than the Corporation or a County Housing Finance Authority and not competing for Housing Credits under the state of Florida’s Allocation Authority shall:...

(j) Be subject to the provisions of this rule chapter, specifically the applicable provisions of Part I and Part III;

7. Petitioner requested a waiver of the above Rules in connection with the Investor Limited Partner's April 4, 2024, removal of New Vision Glorieta, LLC and Glorieta LLC as Petitioner's general partners and designation of R4 GGOL GP LLC as the replacement general partner without prior Board approval, and to permit the replacement general partner's ownership structure to extend beyond the third principal disclosure level.

8. In May 2018, an inspection by HUD resulted in a failing HUD REAC score citing "potentially life-threatening health and safety deficiencies." Despite attempts by the Investor Limited Partner to require that the Former General Partners cure these conditions, the Development continued to obtain failing HUD REAC scores and was denied the issuance of IRS Forms 8609 until the Development was restored to satisfactory condition. Petitioner states that, on April 4, 2024, HUD provided a Notice of Abatement of the HAP Contract that resulted in the permanent suspension of payments under the HAP Contract. Petitioner explains that the totality of these conditions resulted in the Investor Limited Partner's decision to remove the former General Partners.

9. On April 8, 2024, Florida Housing was notified that Petitioner's Investor Limited Partner had removed the Former General Partners and designated R4 GGOL GP LLC, a wholly owned subsidiary of R4 and an affiliate of the Investor Limited Partner, as the replacement general partner. Petitioner states that the former

General Partners have not challenged their removal, although related federal litigation remains pending.

10. Petitioner states that R4 GGOL GP LLC has multiple levels of ownership beyond the third level before reaching a natural person due to R4's structure and purpose as a tax credit syndicator and not necessarily a general partner of the Development.

11. Since removing the Former General Partners, Petitioner states that it has replaced the management agent, completed interior renovations on 328 units, and leased 189 of the 330 units. At the time the Petition was filed, Petitioner anticipated completing the remaining work and obtaining approval for occupancy of all units by July 1, 2026.

12. The Replacement General Partner is an affiliate of the Investor Limited Partner. The ownership structure and Principals of the Replacement General Partner will be evaluated through credit underwriting, with further details and analysis included in the credit underwriting report.

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

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

15. The Board further finds that Petitioner has 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 waivers are granted. §420.5099, F.S.

IT IS THEREFORE ORDERED that Petitioner’s request for a waiver of Rules 67-21.003(1)(b), 67-21.002(9), 67-21.002(85), and 67-21.028(3)(j), F.A.C. (2016) is hereby **GRANTED** to approve, notwithstanding the absence of prior Board approval, the removal of New Vision Glorieta, LLC and Glorieta LLC as Petitioner’s general partners and the designation of R4 GGOL GP LLC as the replacement general partner, and to permit the ownership structure of R4 GGOL GP LLC to extend beyond the third principal disclosure level. The waiver of Rule 67-21.028(3)(j), F.A.C. (2016), is limited to the extent that it incorporates the foregoing requirements. 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.