

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Marlin Housing Partners, LP

FHFC Case No.: 2026-053VW

**ORDER GRANTING WAIVER OF
RULE 67-48.002(96), F.A.C. (2023), AND THE TIMING PROVISIONS
OF SUBSECTION II.J. OF THE 2023 QAP**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on September 25, 2026. On September 9, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.002(96), F.A.C. (2023) and the timing provisions of the 2023 QAP incorporated by that rule (the “Petition”) from Marlin Housing Partners, LP (the “Petitioner”). The Petition sought to allow Petitioner to return its 2024 Housing Credit Allocation before the end of the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits. Notice of the Petition was published on September 10, 2026, in Volume 52, Number 176, 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

LAURENCE M. MANNING / DATE: 9/28/2026

2. Petitioner successfully applied for funding to assist in the construction of Residences at Westview Landing, a 130-unit development located in Miami-Dade County, Florida (the “Development”).

3. Rule 67-48.002(96), F.A.C. (2023), states:

“QAP” or “Qualified Allocation Plan” means, with respect to the HC Program, the 2023 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation’s website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-15419>.

Subsection II.J. of the 2023 QAP provides:

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 sponsor 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 percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that 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.

4. Petitioner states that after execution of the 2024 Carryover Allocation Agreement, the Development encountered significant and unforeseen challenges, including impacts associated with Hurricane Milton. Petitioner requested an extension of the placed-in-service deadline under IRS Revenue Procedure 2014-49, to December 31, 2027. Petitioner states that it struggled to secure an equity partner because of depressed tax credit equity pricing in Miami-Dade County (below \$0.80 per credit), rising construction costs, and increased interest rates, all affecting project feasibility and timing. According to the Petition, Petitioner was also required to apply for surtax

funding through a lengthy process, which took over a year. On May 15, 2026, the funding was secured, removing a major financial obstacle. Petitioner states that PNC Bank agreed to serve as both construction and permanent lender, but the placed-in-service deadline conflicts with the lender's underwriting requirements, which include a completion buffer to mitigate risks. Petitioner further states that the construction documents have been finalized and are being submitted to Miami-Dade County for issuance of a permit-ready letter, and that it is actively completing the Credit Underwriting Report. The Board finds that the delays affecting the Development were caused by circumstances beyond Petitioner's control and that Petitioner exercised due diligence in seeking to resolve those circumstances. The Board further finds that, except for the timing issue addressed by this Order, the Development continues to meet the conditions upon which the Housing Credits were originally allocated and remains desirable in terms of meeting affordable housing needs.

5. The Principals of Petitioner and its Developer entities were already prohibited from submitting Priority 1 Applications in RFA 2025-203. Given that the Development was invited to credit underwriting thirty-one months ago and that this request was submitted after the commencement of the 2026-2027 RFA cycle, the Board imposes the additional limitation on future competitive funding opportunities set forth below.

6. 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 or the Development.

7. The Board also finds that Petitioner has demonstrated that strict application of the Rule and the timing provisions of subsection II.J. of the 2023 QAP under these circumstances would constitute a substantial hardship.

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,” 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. (2023), and the timing provisions of subsection II.J. of the 2023 QAP, is hereby **GRANTED** to allow Petitioner to return its 2024 Housing Credit Allocation before the end of the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits, subject to the following conditions:

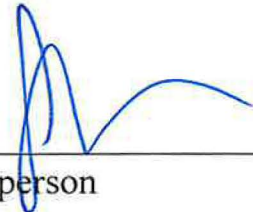
- (1) The Principals of Petitioner and its Developer entities are prohibited from submitting any Priority 1 Applications in RFA 2027-203, the next corresponding RFA for which those Principals are eligible to apply.

- (2) If the Principals of Petitioner and its Developer entities have not closed on the limited partnership agreement or limited liability company operating agreement prior to the issuance of the first RFA in the 2027-2028 competitive RFA cycle, the Principals of Petitioner and its Developer entities will be prohibited from submitting any Priority 1 Applications in any RFA in the 2027-2028 competitive RFA cycle until Petitioner has closed on the Corporation funding sources.
- (3) Notwithstanding conditions (1) and (2), if Petitioner does not close on the Corporation funding sources and instead returns all Corporation funding awarded to the Development, the prohibitions in conditions (1) and (2) shall no longer apply.

DONE and ORDERED this 25th day of September, 2026.



Florida Housing Finance Corporation

By: 
Chairperson

Copies furnished to:
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Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
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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.