STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Morning Pointe, LLLP FHFC Case No. 2026-068VW

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ORDER GRANTING WAIVER OF RULE 67-21.006(2), F.A.C. (2025)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on November 6, 2026. On October 15, 2026, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-21.006(2), F.A.C. (2025) (the "Petition") from Morning Pointe, LLLP ("Petitioner") to allow Petitioner to preserve six (6) detached residential buildings that are used as single-family rental homes. Notice of the Petition was published October 16, 2026, in Volume 52, Number 202, 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 for Morning Pointe Apartments (the "Development") to assist in the acquisition and preservation of an occupied HUD mixed-financing public housing and affordable rental community currently known as Renaissance at Washington Ridge. After the rehabilitation and construction of additional units is complete, the Development will be known as

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Morning Pointe Apartments and will consist of a 226-unit development located in Polk County, Florida.

3. Rule 67-21.006(2), F.A.C. (2025), states in relevant part:

> A Development shall at a minimum meet the following requirements or an Applicant shall be able to certify that the following requirements shall be met with respect to a Development:
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> (2) Must be owned, managed and operated as a Development to provide multifamily residential rental property comprised of a building or structure or several proximate buildings or structures, each containing two (2) or more dwelling units and functionally related facilities, in accordance with section 142(d) of the Internal Revenue Code.

4. Petitioner requests a waiver of the above rule to allow the preservation of six (6) detached residential buildings that are used as single-family rental homes. The site of the Development, currently known as the Renaissance at Washington Ridge ("Renaissance"), consists of a total of fifty-three (53) existing residential buildings, consisting of a three-story apartment building, duplex and quadruplex residential buildings, and six (6) single-family rental homes. The Renaissance was financed in part with Florida Housing 9% low-income housing tax credits in 2001, for which an Extended Low-Income Housing Agreement ("ELIHA") was recorded on the property on September 30, 2004, in Official Records Book 5936, Page 453, of Polk County, Florida. The ELIHA states the site shall consist entirely of fifty-three (53) residential buildings containing 196 units, all of which shall be owned by

the same person for federal tax purposes and financed pursuant to a common plan of financing. One hundred percent (100%) of the units are set aside for low-income tenants for a period of fifty (50) years. In addition, the site is subject to a Declaration of Trust and Restrictive Covenants in favor of HUD, recorded on January 3, 2003, in the Official Records Book 5220, Page 2034, of Polk County, Florida ("Declaration of Trust"), and a Regulatory and Operating Agreement ("Regulatory Agreement") with the Authority, recorded in the Official Records Book 5220, Page 2059, of Polk County, Florida. Petitioner states the units assisted under the Authority's Annual Contribution Contract with HUD (the "ACC") are floating units and are to be scattered throughout the Development. The Petition states that four (4) of the six (6) single-family rental homes are currently designated public housing units under the ACC, and the other two are housing credit units that do not receive public housing assistance. Of the six (6) homes, four (4) of the homes constitute the only four-bedroom units within Renaissance, and the two other homes are the only three-bedroom units. Two (2) of the six (6) homes are designated as mobility-accessible (UFAS) units.

5. Under the Application, Petitioner seeks to acquire, rehabilitate, and preserve the Development site in its entirety, without carving out the single-family homes, in addition to constructing fifteen (15) new duplexes. Petitioner intends to acquire the site subject to the ELIHA and, as the successor owner, preserve the

Development, including the single-family homes, under a unified set of program documents. Petitioner states it disclosed the existence of the single-family homes in its application for funding, and that the single-family homes have been excluded from the Development's eligible basis and the sizing of the MMRB, and that no MMRB proceeds are allocated to rehabilitation of the single-family homes.

6. Petitioner states without a waiver, Petitioner would be required to either forgo the Florida Housing MMRB on which the preservation of the Development is structured, or remove the single-family homes from the Development, which would require a separate disposition of each home under the ELIHA and the approval of HUD and the Authority, including HUD's consent to modification or release of the Declaration of Trust. In addition, Petitioner states the separation would necessitate separate ownership, management, and financing arrangements for the homes and restructuring and underwriting of the Development's financing. Removing the single-family homes would remove four (4) of the Development's public housing units from its RAD conversion. Under Rule Chapter 67-21, Preservation requires the development to maintain at least the same number of PBRA or ACC units. With the exception of this waiver, Petitioner states it does not seek a waiver of any requirements of the Internal Revenue Code or Treasury Regulations thereunder, and that the Development will comply with all such requirements as determined by Florida Housing's Bond Counsel.

7. 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 impact Florida Housing.

8. The Board also finds that Petitioner has demonstrated that strict application of the rule would impose a substantial hardship if the waiver is not granted.

9. The Board further finds that Petitioner has also demonstrated that the purpose of the underlying statute, which includes financing the acquisition and rehabilitation of affordable housing (sections 420.508 and 420.509, F.S.), would still be achieved if the waiver is granted.

IT IS THEREFORE ORDERED that Petitioner's request to waive the requirements of Rule 67-21.006(2), F.A.C. (2025), is hereby **GRANTED** to permit the Development to include six (6) existing single-family residential buildings that contain a single dwelling unit, subject to credit underwriting and confirmation by Florida Housing's Bond Counsel that the Development complies with applicable federal tax requirements. Approval is contingent upon the Board's approval of the related Morning Pointe Apartments item under Multifamily Mortgage Revenue Bonds Consent D.

DONE and ORDERED this 6th day of November, 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.