STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: Gallery at SoMi Parc Phase Two, LLC

FHFC Case No. 2026-066VW

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ORDER GRANTING WAIVER OF RULE 67-21.003(8)(i), 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 14, 2026, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver from Rule 67-21.003(8)(i), F.A.C. (2025) (the "Petition") from Gallery at SoMi Parc Phase Two, LLC ("Petitioner") to allow Petitioner to reduce the Total Set-Aside under the Housing Credit Program. Notice of the Petition was published on 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 in RFA 2025-213 to assist in the construction of Gallery at SoMi Parc Phase Two, a 343-unit development located in Miami-Dade County, Florida (the "Development").

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
AMc/Glamorgy DATE: 11/9/2026

3. Rule 67-21.003(8)(i), F.A.C. (2025) states in relevant part:

> (8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:
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> (i) The Total Set-Aside Percentage as stated in the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application; notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

4. Petitioner seeks a rule waiver to decrease the total number of units set-aside under the housing credit program. The Development application was funded under RFA 2025-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments. At the time of application, Petitioner intended to participate in the U.S. Department of Housing and Urban Development ("HUD") Restore-Rebuild initiative. Petitioner later received Corporation approval to increase its total unit count from 323 to 343. According to the Petition, the Restore-Rebuild program terminated as of May 15, 2026. Petitioner states the lack of the rental assistance resource means the Development cannot support the 46 units

currently set-aside at 20% AMI, leaving the Development no longer financially feasible at the current set-asides.

5. Petitioner requests to reduce the Housing Credit set-aside from 56% to 20%, while maintaining the overall Live Local SAIL set-aside at 80%. Petitioner proposes to revise the set-asides from 46 units at 20% AMI (HC and LL), 19 units at 50% AMI (HC and LL), 16 units at 60% AMI (HC and LL), 101 units at 80% AMI (HC and LL), 14 units at 100% AMI (LL), 63 units at 110% AMI (LL), and 64 units at market rate to 15 units at 30% AMI (HC and LL), 54 units at 50% AMI (HC and LL), 32 units at 80% AMI (LL), 88 units at 100% AMI (LL), 86 units at 110% AMI (LL), and 68 units at market rate.

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.

7. 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.

8. The Board further finds that Petitioner has demonstrated that the purpose of the underlying statute, s.420.5099, F. S., which is to "encourage

development of low-income housing in the state," would still be achieved if the waiver is granted.

IT IS THEREFORE ORDERED that Petitioner's request for waiver of Rule 67-21.003(8)(i), F.A.C. (2025), is hereby **GRANTED,** allowing Petitioner to decrease the total percentage of Housing Credit set-asides from its Application, while maintaining the overall Live Local set-aside commitment established in the Application.

DONE and ORDERED this 6th day of November, 2026.

Florida Housing Finance Corporation

By: _____
Chairperson

Copies furnished to:

Brian McDonough
Bridget Smitha
Stearns Weaver Miller Weissler
Counsel for Petitioner
bmcdonough@stearnsweaver.com
bsmitha@stearnsweaver.com

Laura J. Cox, General Counsel
Rhonda Morris, Assistant General Counsel
Melissa Levy, Managing Director of Multifamily Programs
Florida Housing Finance Corporation
Laura.Cox@floridahousing.org
Rhonda.morris@floridahousing.org
Melissa.Levy@floridahousing.org

Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
Joint.admin.procedures@leg.state.fl.us

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.