STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Caribbean Isles, LLLP FHFC Case No.: 2025-056VW

_____/

ORDER GRANTING WAIVER OF RULE 67-21.026(10), 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 December 12, 2025. On November 7, 2025, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-21.026(10) (the "Petition") from Caribbean Isles, LLLP ("Petitioner") to allow Petitioner to enter into two guaranteed maximum price construction contracts for the Development with the same general contractor. Notice of the Petition was published November 18, 2025, in Volume 51, Number 224, 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 to assist in the construction of Caribbean Isles, a 142-unit development located in Miami-Dade County, Florida (the "Development").

3. Rule 67-21.026(10), F.A.C. (2025), states in relevant part:

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
Ann McGlamory /DATE: 12/15/2025

(10) The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a CNA for rehabilitation units and review the Development's costs.

4. Petitioner requests a waiver of the above rule to allow Petitioner to enter into two guaranteed maximum price ("GMP") construction contracts for the Development with the same general contractor. Petitioner states that the Development consists of a residential building and a three-story parking garage that will be utilized for residential and commercial parking, as well as parking for a nearby Miami-Dade busway transit station. Petitioner explains that, as a condition of the Amended and Restated Declaration of Easements and Licenses between Petitioner and Miami-Dade County, Petitioner must complete construction of the garage prior to beginning construction of the residential building. Petitioner states that construction of the garage will be funded with Community Development Block Grant loan funds from Miami-Dade County and with funds provided by Pinnacle Communities, LLC (which will be reimbursed upon closing on the financing for the residential building). As Petitioner further explained, Miami-Dade County requested a separate GMP construction contract for the garage to ensure that the County CDBG loan proceeds fund only the garage construction and not any portion of the residential building. Petitioner plans to mitigate potential conflicts by engaging the same

general contractor for the garage and residential building but explains that the timing and separate delivery of the two structures necessitate two separate GMP contracts. Petitioner further notes that the garage must be completed first to avoid disrupting parking for the existing Phase I residents adjacent to the Development.

5. 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.

6. 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.

7. 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 waiver is granted. §420.5099, F.S.

IT IS THEREFORE ORDERED that Petitioner's request to waive the requirements of Rule 67-21.026(10), F.A.C. (2025), is hereby **GRANTED** to allow Petitioner to enter into two guaranteed maximum price construction contracts for the Development with the same general contractor. Since both contracts will be performed by the same general contractor, Petitioner will only be required to provide one General Contractor Cost Certification ("GCCC") for the Development. The

GCCC should reflect all costs associated with both contracts, consistent with the use of a single general contractor.

DONE and ORDERED this 12th day of December, 2025.

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 AN ORIGINAL AND ONE (1) COPY OF A PETITION WITH THE AGENCY CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329. 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.