STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: TIMSHEL MULTIFAMILY 2, LLC FHFC Case No.: 2024-042VW
_____/

ORDER GRANTING WAIVER OF RULE 67-48.004(3)(j), FLA. ADMIN. CODE (2023)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on August 23, 2024. On July 31, 2024, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.004(3)(j), F.A.C. (2023) (the "Petition") from Timshel Multifamily 2, LLC (the "Petitioner"). The Petition requests to allow Petitioner to increase the total number of units from 82 to 84 in accordance with Rule 67-48.004(3)(i), F.A.C. (2023) and a waiver of Rule 67-48.004(3)(j), F.A.C. (2023) to allow Petitioner to reduce its Total Set Aside Percentage with the addition of two market rate units. Notice of the Petition was published August 2, 2024, in Volume 50, Number 151, of the Florida Administrative Register. Florida Housing received no comments regarding the Petition. After careful review of the record and being otherwise fully advised on the premises, the Board hereby finds:

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
/DATE 8/26/2024

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 development and construction of Tranquility at St. Andrews, an 82-unit development located in unincorporated Bay County, Florida (the "Development").

3. Rule 67-48.004(3), Fla. Admin. Code (2023), in relevant part, provides:

> "... notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
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> (i) Total number of units; notwithstanding the foregoing, the total number of units 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, as well as review of 24 CFR Part 92 to ensure continued compliance for the HOME Program;
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> (j) For the SAIL and HC Programs, the Total Set-Aside Percentage as stated in the last row of the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment Section of the Application.

4. As grounds for its request, Petitioner stated that architect for the Development determined it necessary to include two (2) additional units

("Additional Units"), resulting in 84 total units, which Petitioner seeks to deliver the Additional Units at market rate.

5. On July 29, 2024, First Housing provided a recommendation and FHFC agreed that the addition of two (2) market rate units and the reduction to the total set-aside would be vetted further in the Appraisal and Credit Underwriting Report.

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

7. 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, Fla. Stat.

IT IS THEREFORE ORDERED that Petitioner's request for to increase the number units and a waiver of Rule 67-48.004(3)(j), Fla. Admin. Code (2023), is hereby **GRANTED** to allow Petitioner to increase the number of units to 84 and allow Petitioner to reduce its Total Set-Aside Percentage to 97.6%. This approval is conditioned upon receipt and review of the Appraisal and a positive recommendation n the credit underwriting report.

DONE and ORDERED this 23rd day of August, 2024.

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.