STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: Tampa 47th Street Apartments , LLC.

FHFC Case No.: 2024-046VW

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ORDER GRANTING WAIVER OF RULES 67-48.004(3)(i) AND 67-21.003(8)(h), FLA. ADMIN. CODE (06/28/2023)

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 August 7, 2024, Florida Housing Finance Corporation ("Florida Housing") received an Amended Petition for Waiver of Rules 67-48.004(3)(i) and 67-21.003(8)(h), Fla. Admin. Code (6/28/23) (the "Petition") from Tampa 47th Street Apartments, LLC (the "Petitioner") to allow Petitioner to decrease the total number of units of the development identified in the application from 175 to 174, and to grant Board approval such that Petitioner may change its organizational structure prior to loan closing. Notice of the initial Petition was published August 8, 2024, in Volume 50, Number 155, 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:

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
/DATE 8/26/2024

2. Petitioner has applied for funding to assist in the construction of Fox Pointe, a 174-unit development located in Hillsborough County, Florida.

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

> (3) For the SAIL, HOME and Housing Credit Programs, 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:
> (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.

Rule 67-21.003(8)(h), Fla. Admin. Code (06/28/2023), 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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> (h) 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.

4. Petitioner requests a waiver of the above rules to allow Petitioner to decrease the total number of units of the development identified in the application from 175 to 174, and to grant Board approval such that Petitioner may change its organizational structure prior to loan closing.

5. 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.

6. The Board also finds that Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control and that it would suffer a substantial hardship if the waiver is not granted.

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 a waiver of Rules 67-48.004(3)(i) and 67-21.003(8)(h), F.A.C. (2023), is hereby **GRANTED** to allow Petitioner to decrease the total number of units of the development identified in the application from 175 to 174, and to grant Board

approval permitting Petitioner to change its organizational structure as described in the Petition.

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.