STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: Rome Yards Phase 3A, LLC FHFC Case No.: 2024-028VW

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ORDER GRANTING WAIVER OF RULE 67-21.003(1)(b), FLA. ADMIN. CODE (2023) AND NON-COMPETITIVE APPLICATION PACKAGE (Rev. 06-2023)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on June 28, 2024. On June 11, 2024, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Florida Administrative Rule 67-21.003(1)(b) (2023) and Non-Competitive Application Package (the "NCA") (Rev. 06-2023) (the "Petition") from Rome Yards Phase 3A, LLC (the "Petitioner") to change the MMRB set-aside commitment required under the NCA. Notice of the Petition was published June 12, 2024, in Volume 50, Number 115, 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 6/28/2024

2. Petitioner successfully applied for funding to assist in the construction of Gallery at Rome Yards, a 234 rental unit development located in Hillsborough County, Florida (the "Development").

3. Rule 67-21.003(1)(b), Fla. Admin. Code (6/28/2023), incorporates by reference the Non-Competitive Application Package ("NCA"). The NCA, Part A.10.b.(2), states in relevant part:

> (2) For Applicants committing to the Average Income Test
> ***
> For MMRB Developments, the Set-Aside commitment will be 40 percent of the total units at or below 60 percent AMI.

4. Petitioner requests a waiver of the above rule and NCA to allow a change the MMRB set-aside commitment required under the NCA and to allow for the MMRB set-aside commitment of 20% of the total units at or below 50% AMI. Petitioner selected the Average Income Test (AIT) set-aside commitment in its NC Application 2023-106B/2023-547C. When an applicant commits to the AIT set-aside for Housing Credits, the MMRB set-aside is set at 40% of total units at or below 60% AMI. Petitioner is requesting to waive that MMRB set-aside requirement to allow the MMRB set-aside commitment of 20% of the total units at or below 50% AMI. Under Petitioner's AIT set-aside commitment, which meets the required commitment for 4% Housing Credits, 60 units (or 25.6%) are set-aside at or below 20%

AMI, meeting the 20% of the total units at or below 50% AMI set-aside commitment requested for MMRB Program.

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 waiver of Rule 67-21.003(1)(b), Fla. Admin. Code (06/28/2023) and Part A.10.b.(2), of NC Application 2023-106B/2023-547C is hereby **GRANTED** to allow to allow for the MMRB set-aside commitment of 20% of the total units at or below 50% AMI.

DONE and ORDERED this 28th day of June, 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.