STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: HTG Gateway, LLC FHFC Case No.: 2025-036VW

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ORDER GRANTING WAIVER OF RULE 67-21.003(8)(c), RULE 67-21.003(11), AND RULE 67-48.004(3)(c), F.A.C. (2023)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on August 1, 2025. On July 15, 2025, Florida Housing Finance Corporation ("Florida Housing" or "Corporation") received a Petition for Waiver of Rules 67-21.003(8)(c), 67-21.003(11), and 67-48.004(3)(c), F.A.C. (2023) (the "Petition") from HTG Gateway, LLC ("Petitioner") to allow Petitioner to withdraw from its Florida Housing-issued Multifamily Mortgage Revenue Bonds ("MMRB") without also withdrawing from the remainder of its Corporation funding. Notice of the Petition was published July 17, 2025, in Volume 51, Number 138, 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
/s/ Ann McGlamory DATE: 8/4/2025

2. Petitioner successfully applied for funding to assist in the construction of Normandy Cove, a 144 unit development located in Duval County, Florida (the "Development").

3. Rule 67-21.003(8)(c), F.A.C. (2023), provides in relevant part:

> 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: ... (c) Program(s) applied for…

4. Rule 67-21.003(11), F.A.C. (2023), provides in relevant part:

> The withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs.

5. Rule 67-48.004(3)(c), F.A.C. (2023), provides in relevant part:

> 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:.. (c) Program(s) applied for...

6. Petitioner requests a waiver of the above rule to allow Petitioner to withdraw from its Florida Housing-issued MMRB without also withdrawing from the remainder of its Corporation funding. Petitioner applied for, and was awarded, an allocation of $11,000,000 in State Apartment Incentive Loan ("SAIL"), $2,172,558 in 4% Housing Credits, and $28,000,000 in Florida Housing-issued MMRB as part of RFA 2024-215.

After accepting its invitation to enter credit underwriting, the Jacksonville Housing Finance Authority ("JHFA") awarded Petitioner $500,000 in gap financing, and the Jacksonville Housing Community Development Division awarded Petitioner $1,500,000 from the City of Jacksonville's Revolving Loan Fund Program ("RLPV"). As a prerequisite for receiving the JHFA award and to effectively utilize the RLPV award, Petitioner must utilize the JHFA issued tax exempt bonds in lieu of the Florida Housing-issued bonds. Petitioner requests this waiver to enable it to make the swap from Florida Housing-issued bonds to JHFA issued bonds. Petitioner explains that, without the ability to utilize the JHFA gap financing and the RLPV award, the financial feasibility of the development may be at risk.

7. Private Activity Bond Allocation is currently oversubscribed throughout Florida and Petitioner's withdrawal from the MMRB program funding would preserve Florida Housing's bond allocation to fund additional developments and ensure that bond allocation is being used as efficiently as possible.

8. 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.

9. 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.

10. 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 67-21.003(8)(c), Rule 67-21.003(11), and Rule 67-48.004(3)(c), F.A.C. (2023), is hereby **GRANTED** to allow Petitioner to withdraw from its Florida Housing-issued MMRB without also withdrawing from the remainder of its Corporation funding.

DONE and ORDERED this 1st day of August, 2025.

FLORIDA HOUSING FINANCE CORPORATION Tallahassee Florida

Florida Housing Finance Corporation

By: _____
Chairperson

Copies furnished to:

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Attention: Ms. Yvonne Wood
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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.