STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: TIMBERS PRESERVATION, LP FHFC Case No.: 2024-032VW

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ORDER GRANTING WAIVER OF RULE 67-48.004(3)(f), FLA. ADMIN. CODE (2019)

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 12, 2024, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Florida Administrative Rule 67-48.004(3)(f) (2019) (the "Petition") from Timbers Preservation, LP ("Petitioner") to allow Petitioner to modify its development category after submission of its application. Notice of the Petition was published June 13, 2024, in Volume 50, Number 116, 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
/mac/ 6/28/2024

2. Petitioner successfully applied for funding in RFA 2019-115 to assist in the preservation of Timbers Apartments, a 32-unit development located in Dixie County, Florida (the "Development").

3. Rule 67-48.004(3)(f), Fla. Admin. Code (2019), provides 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:
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> ***
>
> (f) Development Category

4. Petitioner requests a waiver of the above rule to allow Petitioner to modify its development category after submission of its application. Petitioner identified "Preservation" as the development category in its application while intending the funding to be used for "Acquisition and Preservation." As justification for its request, Petitioner states that it is clear from Petitioner's application that Petitioner intended to utilize credits for acquisition. Specifically, Petitioner listed building acquisition costs in its eligible basis in its application cost pro forma (as opposed to ineligible basis). Petitioner also notes that the scoring guidelines applicable to RFA 2019-115 made no distinction between developments seeking acquisition credits and those only seeking preservation credits. Petitioner received no advantage as a

result of the error and would have received the same tax credit allocation had the application been submitted with the correct development category.

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 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 67-48.004(3)(f), Fla. Admin. Code (2019) is hereby **GRANTED** to allow Petitioner to modify its development category after submission of its application from "Preservation" to "Acquisition and Preservation."

DONE and ORDERED this 28th day of June, 2024.

FLORIDA HOUSING FINANCE CORPORATION Tallahassee Florida

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.