

STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION

In re: Fort Myers Leased Housing  
Associates I, LLLP

FHFC Case No.: 2026-001VW

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**ORDER GRANTING WAIVER OF  
RULE 67-21.003(1)(b), F.A.C. (2024)**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on January 30, 2026. On January 7, 2026, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-21.003(1)(b), F.A.C. (2024) (the "Petition") from Fort Myers Leased Housing Associates I, LLLP (the "Petitioner"). The Petition seeks a waiver of the requirement that the total proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided per the Non-Competitive Application Package (Rev. 06-2024) (the "NCA"). Notice of the Petition was published on January 8, 2026, in Volume 52, Number 5, of the Florida Administrative Register. Florida Housing received no comments regarding the Petition. After careful review of the record, 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

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2. Petitioner successfully applied for funding to assist in the construction of Aria Landings, a 320-unit development located in Lee County, Florida (the “Development”).

3. Rule 67-21.003(1)(b), F.A.C. (2024) states:

(1) Unless otherwise set forth in a competitive solicitation pursuant to rule Chapter 67-60, F.A.C., Applicants shall apply for Non-Competitive HC or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to Non-Competitive HC or a combination of MMRB and Non-Competitive HC, and funding from the Predevelopment Loan Program (PLP) will not be considered to be other Corporation funding.

(b) If the NC Award will not be made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package. The Non-Competitive Application Package or NCA (Rev. 06-2024) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation’s website under the Multifamily Programs link labeled Non-Competitive Programs or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-16897>, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

The Rule incorporates by reference the NCA Package (Rev. 06-2024). The NCA provides in pertinent part:

k. The proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

(1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge

loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or  
(2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;"

4. Petitioner states that on December 28, 2023, Petitioner closed on its equity and Bond financing ("Closing"). Petitioner's investor limited partners agreed to contribute equity equal to \$26,711,862. At Closing, investor limited partners contributed \$3,260,163 as their first equity installment and Petitioner's general partner ("GP") contributed \$2,106,843 as an equity contribution. Petitioner believed that the combined equity installment contribution of \$5,367,006 exceeded the 15 Percent Criteria. After Closing Petitioner began rehabilitation work on the Development. However,

in March 2024, Petitioner discovered that the first equity installment equaled only 12.3% of the total equity because the GP's contribution is not factored into the 15 percent calculation. Petitioner's investors contributed the additional amount needed to meet the 15 percent criteria and amended their Partnership Agreement.

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

6. 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.

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, F.S.

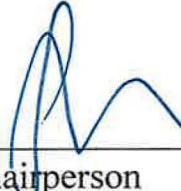
**IT IS THEREFORE ORDERED** that Petitioner’s request for waiver of 67-21.003(1)(b), F.A.C. (2024), is hereby **GRANTED** thereby waiving the requirement that the total proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent

of the total proposed equity to be provided per the Non-Competitive Application Package (Rev. 06-2024).

**DONE and ORDERED** this 30th day of January, 2026.



Florida Housing Finance Corporation

By:  \_\_\_\_\_  
Chairperson

Copies furnished to:

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Joint Administrative Procedures Committee  
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[Joint.admin.procedures@leg.state.fl.us](mailto:Joint.admin.procedures@leg.state.fl.us)

**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.**