

**67-21.0025 Miscellaneous Criteria.**

(7) For all Applications, disclosure of the Principals of the Applicant must comply with paragraphs (a) and (b) below, and unless otherwise approved by the Corporation for Applicants requesting Non-Competitive Housing Credits only, all Applicants must also comply with paragraphs (c) and (d) below.

(a) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required;

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);

(c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust or a non-profit as defined in Section 42(h)(5)(C), subsection 501(c)(3) or subsection 501(c)(4) of the IRC, all of the Principals must be natural persons. A non-profit entity may be identified at the third principal disclosure level if the non-profit wholly owns a real estate development subsidiary identified at the second principal disclosure level; and

(d) If any of the entities identified in paragraph (c) above are a trust or a non-profit, the Applicant must disclose all of the Principals of the trust or a non-profit (fourth principal disclosure level), all of whom must be natural persons.

(e) Applicants requesting Non-Competitive Housing Credits only that request approval from the Corporation to allow for disclosure of natural person Principals below the third disclosure level must send written request to the Corporation which details the reason for the request, including any substantial hardship which prevents the Applicant from complying with paragraphs (c) and (d) of this subsection.

(f) Prospective Applicants requesting Non-Competitive Housing Credits shall be relieved of the principal disclosures required in paragraphs (c) through (e) of this subsection if the following criteria are met:

1. The Applicant has no entities at any principal disclosure level that own more than a 10 percent direct or indirect interest in the Applicant where any natural person Principal owns more than a 10 percent interest in the entity;

2. The Applicant, its Affiliate entities, or its disclosed Principals collectively have a net worth of at least \$250 million;

3. The Applicant, its Affiliate entities, or its disclosed Principals collectively own or have owned a controlling interest in at least 25 affordable housing projects where:

a. At least 50 percent of the total units are Low Income units and financed in whole or in part utilizing tax-exempt bonds or Housing Credits; or

b. At least 50 percent of the total units/households receive federal, state, or local rental subsidies; and

4. The Applicant discloses all:

a. All non-natural person Principals of all entities at all Principal disclosure levels; provided, that, such disclosure shall not be required for entities that own less than a 10 percent indirect non-controlling interest in the Applicant;

b. Each officer, director, and:

a. All natural person board members or executive officers/director of each the entity;

b. All natural person(s) who control that controls day-to-day management of each entity; and decisions of the Applicant; and

c. A natural person Principal who possesses the authority to legally bind each entity.

(8) Disclosure of the Principals of each Developer must comply with the following:

(a) The Applicant must disclose all of the Principals of the Developer (first principal disclosure level); and

(b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level).

(8) No change.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.509, 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, 7-6-22, Amended 6-28-23, \_\_\_\_\_.