**STATE OF FLORIDA**
**FLORIDA HOUSING FINANCE CORPORATION**

In Re: Princeton Crossings, LLC FHFC Case No.: 2022-59VW

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**ORDER GRANTING WAIVER OF RULE 67-48.0072(21)(b), FLORIDA ADMINISTRATIVE CODE**

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on December 9, 2022. On November 14, 2022, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b) (the "Petition") from Princeton Crossings, LLC (the "Petitioner") requesting to allow Petitioner to extend the Firm Loan Commitment deadline. Notice of the Petition was published on November 15, 2022, in Volume 48, Number 222, of the Florida Administrative Register. Florida Housing received no comments regarding the Petition. After careful review of the record and being otherwise fully advised in the premises, the Board hereby finds:

1. The Board has jurisdiction over the subject matter of this case and the parties hereto.

2. Petitioner successfully applied for State Apartment Incentive Loan ("SAIL"), Extremely Low Income ("ELI") funding, Multi-Family Mortgage Revenue Bonds ("MMRB"), and non-competitive housing credits

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
DATE: 12/9/2022

funding in RFA 2020-205 to assist in the construction of a 150-unit affordable housing development named Princeton Crossings in Miami-Dade County, Florida (the "Development").

3. Rule 67-48.0072(21)(b), Fla. Admin. Code (2020):

> For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

4. Petitioner requests a waiver of the above cited Rule to allow Petitioner to extend the loan commitment issuance deadline. Petitioner accepted an invitation to credit underwriting on June 25, 2021, which

provided a firm loan commitment issuance deadline of June 25, 2022. On June 17, 2022, at Petitioner's request, Florida Housing's Board of Directors extended the loan commitment issuance deadline from June 25, 2022 to December 26, 2022. Petitioner now requests an additional extension of the firm loan commitment issuance deadline from December 26, 2022 to July 31, 2023.

5. Petitioner states that it encountered delays outside of its control in Miami-Dade County's process for site plan approval and unexpected construction cost increases which necessitated this request for an extension. Petitioner requests this additional extension in order to have sufficient time to complete permitting and credit underwriting.

6. Petitioner states that it timely submitted a site plan review to Miami-Dade County on February 9, 2022. At that time, Miami-Dade County initiated rezoning of the regulations which govern the area where the Development is located. According to Petitioner, County staff were unable to review the site plan while the re-zoning was in process, which resulted in approximately a five-month delay. Additionally, Petitioner asserts that the construction costs increased dramatically from the date of the application. Petitioner has applied for and been awarded $3,750,000 in Miami-Dade

County SURTAX funds, which adds to the complexity of the credit underwriting.

7. Based on the facts presented in the Petition and in keeping with past precedent, Florida Housing staff supported a six-month extension of the firm loan commitment issuance deadline from December 26, 2022 to June 30, 2023.

8. Section 120.542(2), Florida Statutes, provides in pertinent part:

> Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.

9. 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.

10. 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 were not granted.

11. 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 67-48.0072(21)(b), Fla. Admin. Code (2020), is hereby **GRANTED** to allow Petitioner to extend its firm loan commitment issuance deadline from December 26, 2022 to June 30, 2023.

**DONE and ORDERED** this 9th day of December 2022.

Florida Housing Finance Corporation

By: _____
Chairperson

Copies furnished to:

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Joint Administrative Procedures Committee
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.**