

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Big Cypress Housing Corporation FHFC Case No.: 2026-003VW

**ORDER GRANTING WAIVER OF
RULE 67-48.0072(21)(b), 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 January 30, 2026. On January 13, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2023) (the “Petition”) from Big Cypress Housing Corporation (the “Petitioner”). The Petition seeks an extension of Petitioner's firm loan commitment deadline and a waiver of any extension fee imposed in connection with the requested extension. Notice of the Petition was published on January 15, 2026, in Volume 52, Number 10, 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.
2. Petitioner successfully applied for funding to assist in the rehabilitation of Main Street Village, a 79-unit development located in Collier County, Florida (the “Development”).

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Ames/Clamory /DATE: 1/30/2026

3. Rule 67-48.0072(21)(b), F.A.C. (2023), states in relevant part:

(21) Information required by the Credit Underwriter shall be provided as follows:

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, 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 Board 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 deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original 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 rule for an extension to Petitioner's firm loan commitment deadline. As justification for its request, Petitioner states that it secured grant funds from Collier County which required coordination with and revisions to the scope of work financed by the

SAIL loan. The revisions delayed Petitioner's architectural drawings, local government review, and the execution of the construction contract. Additionally, the property is encumbered by a USDA Rural Development ("USDA") first mortgage. USDA requires approval for any increase or addition of subordinate Corporation debt. Petitioner states that USDA approval efforts were delayed due to the federal government shutdown.

5. On August 1, 2025, the Board granted a six-month extension under the above rule extending the firm loan commitment deadline through January 8, 2026. Petitioner now requests an additional extension. Because the one (1) percent extension fee required under Rule 67-48.0072(21)(b) was assessed and paid in connection with the extension, no additional extension fee applies to the current request.

6. 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.

7. 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.

8. 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 Rule 67-48.0072(21)(b), F.A.C. (2023), is hereby **GRANTED IN PART** and **DENIED IN PART** as follows:

- (1) Petitioner’s requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2023), to extend Petitioner’s firm loan commitment deadline from January 8, 2026, to July 8, 2026 is **GRANTED**; and
- (2) Petitioner’s requested waiver of the extension fee is **DENIED**, as the applicable fee required was assessed and paid and no additional fee is due.

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



Copies furnished to:

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Florida Housing Finance Corporation

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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.