

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: 40th Street Lofts, LLC

FHFC Case No.: 2026-024VW

**ORDER GRANTING WAIVER OF
RULE 67-48.0072(21)(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 May 1, 2026. On April 8, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2024) (the “Petition”) from 40th Street Lofts, LLC (the “Petitioner”). The Petition seeks an extension of Petitioner's firm loan commitment deadline for an additional six (6) months. Notice of the Petition was published on April 9, 2026, in Volume 52, Number 69, 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 construction of 40th Street Lofts, a 65-unit development located in Hillsborough County, Florida (the “Development”).

3. Rule 67-48.0072(21)(b), F.A.C. (2024) states:

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HOUSING FINANCE CORPORATION

Thomas Slattery / DATE: 5/4/2026

(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 nonrefundable 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 to extend its firm loan commitment deadline for an additional six (6) months. The Board previously granted a six-month extension under the above rule, extending the firm loan commitment deadline to May 18, 2026. As justification for its request, Petitioner states that several regulatory and environmental processes

associated with a HUD required environmental review have created delays that prevent Petitioner from meeting its current deadline. Petitioner states that wetlands identified on the project site triggered HUD's required environmental review process, including multiple public notice and comment periods, and additional local wetland permitting requirements. Petitioner further states that the need to obtain wetland impact approval from the Environmental Protection Commission has affected the overall development timeline, as such approval must be obtained before it can submit a complete application under Florida's Live Local program.

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.

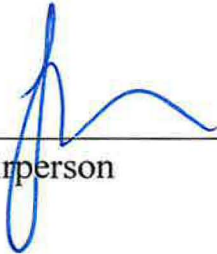
8. The Board further finds that Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state," would still be achieved if the waiver is granted. §420.5099, F.S.

IT IS THEREFORE ORDERED that Petitioner's request for waiver of Rule 67-48.0072(21)(b), F.A.C. (2024), is hereby **GRANTED**, thereby extending Petitioner's firm loan commitment deadline from May 18, 2026, to November 18, 2026.

DONE and ORDERED this 1st day of May, 2026.



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.