

HOUSING FINANCE CORPORATION
 Wm: Memory 6/29/2024

3. Rule 67-48.0072(26), F.A.C. (2023), states:

(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

4. Petitioner requests a waiver of the above rule for an extension of Petitioner's loan closing deadline to October 9, 2026. On August 4, 2025, Petitioner received its firm loan commitment ("Firm Commitment") from Florida Housing, which established a loan closing deadline of February 2, 2026. The Board previously granted a ninety-day extension under the above

rule, extending the closing deadline to May 4, 2026. Petitioner states that it experienced delays in closing because key financing partners required a new market study, an updated appraisal expected to be completed by June 15, 2026, and updated financial documentation. Petitioner also states that its financing partners required utility impact-fee and cost commitments from Keys Energy Services and Florida Keys Aqueduct Authority, which have been received. Florida Housing has assigned closing counsel, lender committee actions are scheduled for June 10 and 17, 2026, and tax-credit equity negotiations are expected to begin in mid-June. Petitioner expects to close in September 2026.

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 Rule 67-48.0072(26), F.A.C. (2023), to extend Petitioner's loan closing deadline from May 4, 2026, to October 9, 2026, is hereby **GRANTED**.

DONE and ORDERED this 26th day of June, 2026.



Florida Housing Finance Corporation

By: _____

Chairperson

Copies furnished to:

Gary J. Cohen, Esq.
gcohen@shutts.com

Laura J. Cox, on Behalf of the Office of the General Counsel
Cecilie Sykes, Assistant General Counsel
Melissa Levy, Managing Director of Multifamily Programs
Florida Housing Finance Corporation
Laura.Cox@floridahousing.org
Cecilie.Sykes@floridahousing.org
Melissa.Levy@floridahousing.org

Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
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. THE PETITION MUST BE FILED WITHIN TWENTY-ONE (21) DAYS OF RECEIPT OF THIS ORDER, CONSISTENT WITH SECTION 120.569(1), FLORIDA STATUTES, AND RULE 28-106.111(2), FLORIDA ADMINISTRATIVE CODE.