

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Summit Villas Senior, LLLP

FHFC Case No.: 2026-031VW

**ORDER GRANTING WAIVER OF
RULES 67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (Aug. 2024)**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on June 26, 2026. On June 1, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rules 67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (Aug. 2024) (the “Petition”), from Summit Villas Senior, LLLP (the “Petitioner”). The Petition seeks a waiver of the referenced rules to extend Petitioner’s firm loan commitment deadline from May 18, 2026, to December 31, 2026. Notice of the Petition was published on June 2, 2026, in Volume 52, Number 106, 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 the Summit Villas, an 80-unit development located in Hernando County, Florida (the “Development”).

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

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3. Rule 67-48.0072(4)(c), F.A.C. (Aug. 2024), provides in relevant part:

For SAIL and HOME, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below.

4. Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), provides 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.

5. Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Petitioner on November 18, 2024, with a firm loan commitment deadline date of November 18, 2025. Florida Housing previously granted Petitioner a six-month extension pursuant to the Rule, extending the firm loan commitment deadline to May 18, 2026.

6. As justification for its request, Petitioner states due to topographical issues and protected tree species located on one of the scattered sites, Petitioner had to submit rezoning requests to the City to change the Development from two, three-story, 40-unit buildings on scattered sites, to a single, four-story, 80-unit mid-rise building on just one of the sites. Petitioner reports the City approved rezoning on October 6, 2025, and Florida Housing approved Petitioner's Change to the Application on April 10, 2026. However, the Petitioner states the City is now requiring a Shared Use/Access Agreement with the adjacent property owner. The Agreement is under negotiation and will need to be submitted to the City for approval. In addition, fifty (50) Project Based Vouchers ("PBVs") were incorporated into the Development's unit mix and rental review assumptions. Approval of the PBVs from the Hernando County Housing Authority ("HCHA") was required before

Petitioner could submit a Subsidy Layering Review ("SLR") to HUD. Approval from HCHA was received in April 2026, and Petitioner is now working on the submission of the SLR.

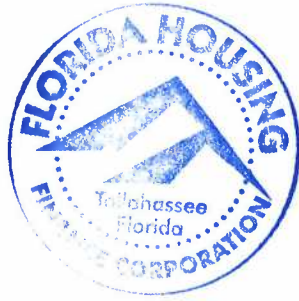
7. The Board finds that granting the requested waiver will not adversely impact other participants in funding programs administered by Florida Housing, nor will it detrimentally affect Florida Housing.

8. The Board also finds that Petitioner has demonstrated that strict application of the Rules would impose a substantial hardship if the waiver is not granted.

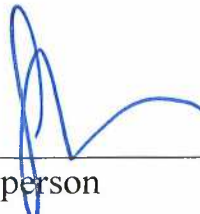
9. The Board further finds that Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state,” would still be achieved if the waiver is granted. §420.5099, F.S.

IT IS THEREFORE ORDERED that Petitioner’s request for waiver of Rules 67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (Aug. 2024), is hereby **GRANTED** allowing Petitioner to extend Petitioner's firm loan commitment deadline from May 18, 2026, to December 31, 2026.

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



Florida Housing Finance Corporation

By: 
Chairperson

Copies furnished to:

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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. 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.