

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

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METRO GRANDE II ASSOCIATES, LTD.,
a Florida Limited Partnership,

Petitioner,

FHFC CASE NO. 2026-049VW
Application No. 2025-229BSA / 2024-542C
RFA 2024-205

FLORIDA HOUSING
FINANCE CORPORATION

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-48.0072(26) F.A.C. (8/27/24)

Metro Grande II Associates, Ltd., (the "Petitioner"), by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing"), for a waiver of Rule 67-48.0072(26), Florida Administrative Code ("F.A.C.") (August 27, 2024) (the "Rule") so that it may extend the loan closing deadline of September 25, 2026 by another 90 days. Florida Housing's Board previously granted a 90-day extension of the loan closing deadline to Petitioner in response to delays caused by forces beyond Petitioner's control. Though Petitioner has diligently made progress and believes it can close within the current deadline, Petitioner hereby requests in an abundance of caution a second 90-day extension of the loan closing deadline through and including January 29, 2027, which is the next scheduled meeting of the Board of Directors that is after the 90-day extension. In support of this request, Petitioner states as follows:

1. THE PETITIONER

The address, telephone, facsimile numbers and e-mail address for Petitioner and its qualified representative are:

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The address, telephone number, facsimile number, and e-mail address of Petitioner's counsel are:

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2. DEVELOPMENT BACKGROUND

The following information pertains to the development (the "Development") underlying Petitioner's Application Nos. 2025-229BSA / 2024-542C (collectively, the "Application"):

- Development Name: Metro Grande II
- Development Address: W 19th Street, NE Corner of W 19th Street and W Okeechobee Road
- County: Miami-Dade County
- Developer: Cornerstone Group Partners, LLC
- Number of Units: 94 newly constructed units
- Type: High-Rise (8 stories)
- Demographics: Elderly Non-ALF
- Funding: SAIL (\$3,000,000), SAIL ELI (\$1,000,000), HOME-ARP loan (\$1,544,500), MMRB (\$22,500,000), and an annual allocation of 4% non-competitive Housing Credits (\$2,176,006)

- Set Asides: 15 units (15.957%) at or below 30% AMI; 13 units (13.830%) at or below 50% AMI; 25 units (26.596%) at or below 60% AMI; 24 units (25.532%) at or below 70% AMI; and 17 units (18.085%) at or below 80% AMI

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.0%	38	60%	50
ELI	15.957%	15	30%	99
SAIL	13.830%	13	50%	99
SAIL	26.596%	25	60%	99
SAIL	25.532%	24	70%	99
SAIL	18.085%	17	80%	99
HC-4%	15.957%	15	30%	50
HC-4%	13.830%	13	50%	50
HC-4%	26.596%	25	60%	50
HC-4%	25.532%	24	70%	50
HC-4%	18.085%	17	80%	50
HOME-ARP	5.3%	5	22%	50

a. Petitioner timely submitted Application No. 2025-229BSA for the Development on September 11, 2024 in response to RFA 2024-205 (SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits) (the “RFA”).

b. Petitioner received an invitation to enter credit underwriting dated December 20, 2024.

c. On December 17, 2025, Florida Housing issued a firm loan commitment to Petitioner giving it a loan closing deadline of June 26, 2026 (*i.e.*, 180 calendar days from the firm loan commitment).

d. As permitted by the Rule, Petitioner submitted a letter to Florida Housing on May 26, 2026, requesting a ninety (90) calendar day extension to the loan closing deadline from June 26, 2026, to September 25, 2026 to allow time to complete the project based voucher agreement and to obtain building permits. Florida Housing’s Board approved this extension request at its June 26, 2026, Board meeting.

e. Petitioner is now requesting the Board's approval for a waiver of, or variance from, the Rule to allow Petitioner another extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90 calendar day extension) as Petitioner has experienced delays in receiving its final building permits necessary for Petitioner to successfully close on the Loan.

3. WAIVER IS PERMANENT

The waiver being sought is permanent in nature.

4. THE RULE FROM WHICH WAIVER IS REQUESTED

Petitioner seeks a waiver of Rule 67-48.0072(26), effective August 27, 2024, which provides:

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.

Id. (emphasis added).

5. STATUTES IMPLEMENTED BY THE RULE

The Rule implements Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership Fund), and Section 420.5099 (creating the Housing Credits Program) of the Florida Housing Finance Corporation Act (the “Act”).¹

6. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

a. Upon entering the preliminary commitment, Petitioner began to work diligently and efficiently to finalize its credit underwriting report and to obtain all the necessary building permits so that the Development’s financing would close in a timely manner. After receiving the firm loan commitment, Petitioner again did not waste any time and continued to diligently work on all of the items needed from third parties to close on or before the original loan closing deadline. Due to circumstances over which Petitioner had no control, it was unable to close by June 26, 2026, and the original loan closing deadline was extended to September 25, 2026.

b. Petitioner continues to work assiduously to meet the conditions necessary to close on or before September 25, 2026 and believes that it may meet the closing deadline.

c. However, in an abundance of caution, and to remain in compliance with the Rules, Petitioner seeks another 90-day extension of the closing deadline in case any unforeseen delay occurs in the interim.

d. Petitioner therefore respectfully requests a waiver of the Rule to extend its loan closing deadline.

e. This request was not necessitated through any fault of Petitioner.

f. A denial of the requested waiver would cause Petitioner to suffer a substantial hardship because the denial would cause the deal to fail by voiding Florida Housing’s commitment to fund

¹ The Act is set forth in Sections 420.50 through 420.55 of the Florida Statutes.

the loan, despite the fact that Petitioner's only outstanding item needed to close is issuance of the building permits.

g. A waiver of the Rule will serve the purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this Petition, Florida Housing would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida and would result in much needed affordable housing units being available faster than deobligating the award.

h. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA, nor Florida Housing, and will ensure that 94 affordable housing units will be made available for individuals and families in Miami-Dade County, Florida.

i. Under Section 120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,² and (2) the purpose of

² "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* § 120.542(2), Fla. Stat.

the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

j. For the foregoing reasons, Petitioner meets the standards for a waiver of the Rule.

k. Should Florida Housing require additional information, Petitioner is available to answer questions and to provide all information necessary for consideration of this Petition.

7. ACTION REQUESTED

For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested waiver to extend the loan closing deadline an additional 90 days (*i.e.*, through and including January 29, 2027, which is the next scheduled meeting of the Board of Directors that is after the second 90-day extension); (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

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By: /s/ Brian J. McDonough
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

This Petition is being served via e-mail for filing with the Corporation Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by e-mail on the Joint Administrative Procedures Committee, JAPC@leg.state.fl.us, this 28th of August, 2026.

By: /s/ Brian J. McDonough
Brian J. McDonough, Esq.