

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Metro Grande II Associates, LTD FHFC Case No.: 2026-049VW

**ORDER GRANTING WAIVER OF
RULE 67-48.0072(26), 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 September 25, 2026. On August 28, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (Aug. 2024) (the “Petition”) from Metro Grande II Associates, LTD (the “Petitioner”). The Petition requests a second ninety-day extension of Petitioner's loan closing deadline through January 29, 2027. Notice of the Petition was published on September 1, 2026, in Volume 52, Number 170, 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 Metro Grande II, a 94-unit development located in Miami-Dade County, Florida (the “Development”).

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Armc/Blamers

DATE: 9/28/2026

3. Rule 67-48.0072(26), F.A.C. (Aug. 2024), 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 deobligated.

4. Petitioner requests a waiver of the above rule for a second extension to Petitioner's loan closing deadline to January 29, 2027. On December 17, 2025, Petitioner received its firm loan commitment ("Firm Commitment") from Florida Housing, which established a loan closing deadline of June 26, 2026. The Board previously granted Petitioner the ninety-

day extension permitted under the Rule, extending the loan closing deadline to September 25, 2026. Petitioner states that it is working diligently to obtain the final building permits necessary to close the loan. Petitioner believes it can close the loan by September 25, 2026, but is requesting the extension in an abundance of caution.

5. While Petitioner has not met the closing requirements established in Chapter 67-48, F.A.C. the Principals of Petitioner and its Developer entities were not prohibited from submitting Priority 1 Applications in RFA 2026-205, the next corresponding RFA issued after the applicable closing deadlines had passed. This was because the Development includes HUD financing and, therefore, met the applicable timing requirements for Applications involving HUD funding with respect to future funding opportunities. However, the Board imposes the limitations on future competitive funding opportunities set forth below if Petitioner has not closed on the Corporation funding sources before the applicable deadline.

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 or the Development.

7. The Board also finds that Petitioner has demonstrated that strict application of the Rule under these circumstances would constitute a substantial hardship.

8. The Board further finds that Petitioner has demonstrated that the purposes of the underlying statutes, which are to provide SAIL and HOME financing for eligible affordable housing activities and support the availability of housing for very-low-income and other targeted populations (§§ 420.5087 and 420.5089, F.S.), would still be achieved if the waiver is granted.

IT IS THEREFORE ORDERED that Petitioner's request for a waiver of Rule 67-48.0072(26), F.A.C. (Aug. 2024), is hereby **GRANTED** to extend Petitioner's loan closing deadline from September 25, 2026, to January 29, 2027, subject to the following conditions:

- (1) If the Principals of Petitioner and its Developer entities have not closed on the Corporation funding sources prior to the issuance of the first RFA in the 2027-2028 competitive RFA cycle, the Principals of Petitioner and its Developer entities will be prohibited from submitting any Priority 1 Applications in any RFA in the 2027-2028 competitive RFA cycle until Petitioner has closed on the Corporation funding sources.
- (2) Notwithstanding condition (1), if Petitioner does not close on the Corporation funding sources, and instead returns all Corporation funding awarded to the Development, the prohibition in condition (1) shall no longer apply.

DONE and ORDERED this 25th day of September, 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 A PETITION WITH THE CORPORATION CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329. A PETITION MAY ALSO BE FILED BY FACSIMILE OR ELECTRONIC MAIL AS PROVIDED IN RULE 67-52.002, FLORIDA ADMINISTRATIVE CODE. 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.