

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Pollywog Creek Mews, LLC

FHFC Case No.: 2026-050VW

**ORDER GRANTING IN PART AND DENYING IN PART PETITION FOR
WAIVER OF RULE 67-48.0072(26) (2021) AND RFA 2023-211 EXHIBIT D,
SECTION 5**

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 September 1, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (2021) and RFA 2023-211 Exhibit D, Section 5 (the “Petition”) from Pollywog Creek Mews, LLC (“Petitioner”) for an extension to Petitioner's loan closing deadline to January 29, 2027, the next scheduled meeting of the Board of Directors that is after the 90 calendar day extension deadline. The Petition also requests a waiver of the additional extension fee. Notice of the Petition was published September 2, 2026, in Volume 52, Number 171, 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.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Amr. Slomov /DATE/ 9/28/2026

2. Petitioner successfully applied for funding to assist in the construction of Pollywog Creek Mews, a 28-unit development located in Hendry County, Florida (the “Development”).

3. Rule 67-48.0072(26), F.A.C. (2021), states in relevant part:

For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 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 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after 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. RFA 2023-211 Exhibit D, Section 5, states in relevant part:

If the Active Award consists of SAIL, HOME, or Corporation-issued MMRB financing that has not closed prior to the issuance of the

preliminary award for this RFA, closing of the Viability Loan Funding will be simultaneous with the closing of such other Corporation funding. If the Active Award consists of 9% Housing Credits only, the Loan Funding 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.

5. The Board previously granted Petitioner a ninety-day extension of the loan closing deadline from June 26, 2026, to September 25, 2026. Petitioner requested a waiver of the above Rule and RFA provision to allow an extension to Petitioner's loan closing deadline. Petitioner states that it has successfully obtained all of the permits needed to close on the loans, but it has experienced delays in completing its final appraisals and ALTA Survey. Petitioner states that it is working diligently to finalize the remaining items and intends to close the loans prior to

September 25, 2026, but submits this waiver out of an abundance of precaution should it experience any further unexpected delays.

6. Within its Petition, Petitioner also requests a waiver of the extension fee. Petitioner previously paid the extension fee when it was granted an extension from June 26, 2026 to September 25, 2026. Florida Housing assesses the one-percent extension fee only in connection with the first extension and does not assess an additional extension fee for subsequent extensions granted by waiver. Accordingly, no additional extension fee is due, and a waiver of the extension fee is unnecessary..

7. Petitioner has received multiple extensions and waivers of its firm loan commitment and loan closing deadlines. Accordingly, the Board imposes the limitations on future competitive funding opportunities set forth below.

8. 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 impact Florida Housing or the Development.

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

10. The Board further finds that Petitioner has demonstrated that the purpose of the underlying statute, which is to provide HOME financing for eligible

housing activities and support the availability of housing for the targeted population, would still be achieved if the waivers are granted. §420.5089, F.S.

IT IS THEREFORE ORDERED that Petitioner's request for waiver of Rule 67-48.0072(26), F.A.C. (2021) and RFA 2023-211 Exhibit D, Section 5, for purposes of extending the loan closing deadline is hereby **GRANTED** to extend Petitioner's loan closing deadline from September 25, 2026 to January 29, 2027, subject to the following conditions:

- a) The Principals of Petitioner and its Developer entities are prohibited from submitting any Priority 1 Applications in any future RFA until Petitioner has closed on the Corporation funding sources; and
- b) Notwithstanding condition (a), if Petitioner does not close on the Corporation funding sources and instead returns all Corporation funding awarded to the Development, the prohibition in condition (a) shall no longer apply.

Petitioner's request for a waiver of an additional extension fee is hereby **DENIED** as unnecessary because Petitioner paid the applicable one-percent extension fee in connection with its first extension and Florida Housing does not assess an additional extension fee for subsequent extensions granted by waiver.

DONE and ORDERED this 25th day of September, 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 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.