STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: The Landings at Sugarloaf Key, LLC FHFC Case No.: 2026-065VW
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ORDER GRANTING WAIVER OF RULE 67-48.0072(26), F.A.C. (2023), AND THE TIMING PROVISIONS OF SUBSECTION II.J. OF THE 2023 QAP, AS INCORPORATED BY RULE 67-48.002(96), F.A.C. (2023)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on November 6, 2026. On October 14, 2026, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (2023) and the timing provisions of subsection II.J. of the 2023 Qualified Allocation Plan ("QAP"), as incorporated by Rule 67-48.002(96), F.A.C. (2023) (the "Petition") from The Landings at Sugarloaf Key, LLC (the "Petitioner"). Petitioner requests an extension of its SAIL loan closing deadline from October 9, 2026, to January 29, 2027, and permission to return its 2024 Housing Credit Allocation before the end of the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits, with corresponding extensions of applicable deadlines, including the placed-in-service deadline. Notice of the Petition was published on October 16, 2026, in Volume 52, Number 202, of the Florida Administrative Register.

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
/DATE: 11/9/2026

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 Landings at Sugarloaf Key, a 56-unit development located in Monroe County, Florida (the "Development").

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

> 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.

Rule 67-48.002(96), F.A.C. (2023) states:

QAP or "Qualified Allocation Plan" means, with respect to the HC Program, the 2023 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from http://www.flrules.org/Gateway/reference.asp?No=Ref- 15419.

Subsection II.J. of the 2023 QAP provides, in pertinent part:

"Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

(i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such."

4. 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 granted an extension to May 4, 2026, and subsequently granted an additional extension of the SAIL loan closing deadline to October 9, 2026, at its June 26, 2026, meeting.

5. The Petition states that the Development experienced substantial delays from Hurricanes Milton, Helene, and Debby, including increased

insurance costs and required operational adjustments. On April 8, 2026, Florida Housing approved an extension of the placed-in-service deadline to December 31, 2027, pursuant to IRS Rev. Proc. 2014-49. Additional delays resulted from the unexpected death of a principal developer and guarantor, public approval requirements for financing documents and the investor's sequential underwriting reviews. According to the Petition, the replacement guarantor has been accepted, the required approvals have been obtained, and the investor is prepared to proceed toward closing.

6. The Board finds that granting the requested waivers 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 Rule 67-48.0072(26), F.A.C. (2023), and the timing provisions of subsection II.J. of the 2023 QAP under these circumstances would constitute a substantial hardship.

8. The Board further finds that Petitioner has demonstrated that the purposes of sections 420.5087 and 420.5099, F.S., would still be achieved if the waivers are granted. Accordingly, the Board finds that Petitioner has satisfied the requirements of section 120.542(2), F.S.

IT IS THEREFORE ORDERED that Petitioner's request for a waiver of Rule 67-48.0072(26), F.A.C. (2023), and the timing provisions of subsection II.J. of the 2023 QAP, as incorporated by Rule 67-48.002(96), F.A.C. (2023), is hereby **GRANTED,** extending Petitioner's SAIL closing deadline from October 9, 2026, to January 29, 2027, and allowing Petitioner to return its 2024 Housing Credit Allocation before the end of the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits, with corresponding extensions of the applicable deadlines, including the placed-in-service deadline, subject to the following conditions:

(1) The Principals of Petitioner and its co-Developer entities are prohibited from submitting any Priority 1 Applications in any RFA until the Petitioner has closed on the Corporation funding sources and the applicable limited partnership agreement or limited liability company operating agreement.

(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 restriction imposed by condition (1) shall no longer apply.

DONE and ORDERED this 6th day of November, 2026.

FLORIDA HOUSING FINANCE CORPORATION Tallahassee Florida

Florida Housing Finance Corporation

By: _____
Chairperson

Copies furnished to:

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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.