STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: Citadelle Village, LLC FHFC Case No.: 2024-023VW

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ORDER GRANTING WAIVER OF RULE 67-48.0072(26), FLA. ADMIN. CODE (2017)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on May 10, 2024. On April 24, 2024, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of 67-48.0072(26), Florida Administrative Code (the "Petition") from Citadelle Village, LLC (the "Petitioner") to extend Petitioner's loan closing deadline from April 22, 2024 to October 22, 2024. Notice of the Petition was published April 25, 2024, in Volume 50, Number 82, of the Florida Administrative Register. Florida Housing received no comments regarding the Petition. After careful review of the record and being otherwise fully advised on the premises, 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
/DATE: 5/13/2024

2. Petitioner successfully applied for funding to assist in the construction of Emerald Villas Phase Three, a 90-unit development located in Orange County, Florida (the "Development").

3. Rule 67-48.0072(26), Fla. Admin. Code (2017), provides in relevant part:

> **For SAIL, EHCL, and HOME, that is not in conjunction with Competitive HC, 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. 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.

(emphasis added).

4. Petitioner requests a waiver of the above rule to extend its loan closing deadline. On July 24, 2023, staff issued a firm commitment to Petitioner with a loan closing deadline of January 22, 2024. On February 2, 2024, the Board approved a ninety-day extension of Petitioner's closing deadline from January 22, 2024 to April 22, 2024. Petitioner now requests an additional extension from April 22, 2024, to October 22, 2024.

5. As justification for its request, Petitioner states that the permit process with the City of Miami has caused the delay in closing. Petitioner first submitted plans for permitting on April 5, 2023, and is now on its third plan revision which is presently under review. Petitioner expects the permit to be approved or issued in July of 2024 and commits to close on its loan funding as soon as possible thereafter.

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

7. The Board also finds that Petitioner has demonstrated that the waiver is needed because of circumstances beyond its control and that it would suffer a substantial hardship if the waiver is not granted.

8. 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, Fla. Stat.

IT IS THEREFORE ORDERED that Petitioner's request for waiver of Rule 67-48.0072(26), Fla. Admin. Code (2017), is hereby **GRANTED** to extend Petitioner's loan closing deadline from April 22, 2024 to October 22, 2024.

DONE and ORDERED this 10th day of May, 2024.

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.