STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: WHFT Affordable II, Ltd. FHFC Case No.: 2025-043VW

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ORDER GRANTING WAIVER OF RULE 67-48.0072(26), 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 September 19, 2025. On September 3, 2025, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (2023), (the "Petition") from WHFT Affordable II, Ltd. (the "Petitioner"). The Petition seeks a waiver of the referenced rule to (i) extend its loan closing deadline, (ii) allow Petitioner to pay an extension fee of the lesser of 1% of the loan amount or $75,000, and (iii) extend the required seven-day period to pay the extension fee so that payment is due within seven (7) days of the determination of the fee amount. Notice of the Petition was published on September 4, 2025, in Volume 51, Number 172, 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
/s/ Ms. Flowers DATE: 9/19/2025

2. Petitioner successfully applied for funding to assist in the construction of Catchlight Crossings, a 300-unit development located in Orange County, Florida (the "Development").

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

> (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 de-obligated.

4. Petitioner was invited into credit underwriting on September 5, 2024, with a firm loan commitment deadline of September 19, 2025.

However, the Board approved the Credit Underwriting Report on December 13, 2024, and the firm commitment was issued on December 16, 2024, which required the loan to close by June 14, 2025. If the Petitioner had taken the maximum amount of time allowable to obtain Board approval of its Credit Underwriting Report and have its firm loan commitment issued, then the Petitioner's closing deadline would have been March 20, 2026.

5. The loan did not close by the initial closing deadline of June 14, 2025, and therefore, on August 1, 2025, the Board approved an extension to Petitioner's loan closing deadline to September 12, 2025 (Original Extension). Consequently, Petitioner was required to pay a fee of 1% of each Corporation loan amount within 7 days of approval of the Original Extension. Petitioner states that it anticipates closing the loan within a year of being invited into credit underwriting (September 5, 2025). While the Petitioner has not closed prior to September 5, 2025, it is still well before the maximum closing date that would have been allowed without extensions had the Petitioner used the full time to obtain its firm commitment (March 20, 2026).

6. Petitioner nevertheless requests a waiver to reduce the extension fee and extend the time for payment of the fee. The original Credit Underwriting Report was presented to the Board on December 13, 2024, and since that time the credit underwriters and Florida Housing staff have had to

update the Credit Underwriting Report and present Credit Underwriting Report Update Letters to the Board three additional times (March 28, 2025, June 13, 2025, and August 1, 2025), which staff recommends warrants a fee of $25,000 per update.

7. The Petitioner is working to close the transaction and hopes to close prior to the September 19th Board Meeting, but, in an abundance of caution, Petitioner additionally requests a second extension of the loan closing deadline to November 14, 2025, which is still before the March 20, 2026, maximum loan closing deadline under the maximum timeframes for receipt of the firm commitment.

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 affect Florida Housing.

9. The Board also finds that Petitioner has demonstrated that strict application of the rule would impose a substantial hardship if the waiver is not granted.

10. 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, F.S.

IT IS THEREFORE ORDERED that Petitioner's request for waiver of Rule 67-48.0072(26), F.A.C. (2023), is hereby **GRANTED** in part, allowing Petitioner to (i) extend its loan closing deadline from September 12, 2025, to November 14, 2025, (ii) permit Petitioner to pay an extension fee of the lesser of 1% of the loan amount or $75,000, and (iii) extend the deadline for payment of the extension fee, requiring payment within seven (7) Calendar Days of the Board's approval of the fee amount. If the transaction does not close by March 20, 2026, the full extension fee of 1% of the loan amount will be required to be paid by the Petitioner prior to or simultaneous with closing.

DONE and ORDERED this 19th day of September, 2025.

FLORIDA HOUSING FINANCE CORPORATION Tallahassee Florida

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.