STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: Holy Child Housing, Inc. FHFC Case No.: 2024-024VW
_____/

ORDER GRANTING WAIVER OF RULE 67-48.0072(26), FLA. ADMIN. CODE (07/06/2022) AND RFA 2022-206 HOME, EXHIBIT C, PART 3.e

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) (the "Petition") from Holy Child Housing, Inc. (the "Petitioner") to extend Petitioner's loan closing deadline from February 29, 2024 to May 29, 2024. Petitioner is also requesting that the Board waive the requirement that Petitioner be required to pay an extension fee of 1 percent of the loan amount as required in RFA 2022-206 HOME, Exhibit C, Part 3.e. Notice of the Petition was published April 24, 2024, in Volume 50, Number 83, 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. Mamoulis DATE: 5/13/2024

2. Petitioner has applied for funding to assist in the construction of Holy Child, a 25-unit development located in Hardee County, Florida.

3. Rule 67-48.0072(26), Fla. Admin. Code (2022), 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 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). These deadlines may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 120 or 180 Calendar Days deadlines as applicable. 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, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline. 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.

RFA 2022-206 Exhibit C, Part 3.e (the "RFA Extension Fee Requirement"), which provides, in relevant part:

3. Fees

The Corporation and, if applicable, the Credit Underwriter shall collect via check or money order from the Applicant the following fees and charges in conjunction with this RFA. Failure to pay any fee shall cause the funding awarded to be withdrawn as outlined in the credit underwriting and program requirements outlined in Rule Chapters 67-21, F.A.C. and 67-48, F.A.C…

e. Credit Underwriting and Loan Closing Extension Fees

In the event the firm commitment is not issued, or the loan does not close within the prescribed timeframes, extension fees will be assessed. The firm commitment must be issued with the timeframes outlined in subsection 67-48.0072(21). Loans must close within the timeframes outlined in subsection 67-48.0072(26), F.A.C.

The Corporation shall charge an extension fee of 1 percent of each Corporation loan amount if the Board approves the request to extend the loan closing(s)."

4. Petitioner requests a waiver of the above rule to address delays to its closing timeline for reasons beyond its control while working receive approval to its site and utility plans from the City of Bowling Green.

5. 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.

6. 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.

7. 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 a waiver of Rule 67-48.0072(26), Fla. Admin. Code (07/06/2022), is hereby **GRANTED** to allow Petitioner to extend its loan closing deadline from February 29, 2024, to May 29, 2024, and to waive the 1 percent of loan amount extension fee described in RFA 2022-206 HOME, Exhibit C, Part 3.e.

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

FLORIDA HOUSING FINANCE CORPORATION Tallahassee Florida

Florida Housing Finance Corporation

By: _____
Chairperson

Copies furnished to:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
nick.heckman@nelsonmullins.com

Laura Cox, on Behalf of the Office of the General Counsel
Cecilie Dale Sykes, Assistant General Counsel
Melissa Levy, Managing Director of Multifamily Programs
Florida Housing Finance Corporation
Laura.Cox@floridahousing.org
Cecilie.Sykes@floridahousing.org
Melissa.Levy@floridahousing.org

Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
Joint.admin.procedures@leg.state.fl.us

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.