STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Citadelle Village, LLC FHFC Case No.: 2025-049VW

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ORDER GRANTING WAIVER OF RULE 67-48.0072(26), F.A.C. (2017)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on October 24, 2025. On October 7, 2025, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (2017), (the "Petition") from Citadelle Village, LLC (the "Petitioner"). The Petition seeks a waiver of the referenced rule to extend Petitioner's loan closing deadline for an additional 180 days. Notice of the Petition was published on October 9, 2025, in Volume 51, Number 197, 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.

2. Petitioner successfully applied for funding to assist in the construction of Citadelle Village, a 96-unit development located in Miami-Dade County, Florida (the "Development").

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
/DATE: 10/27/2025

3. Rule 67-48.0072(26), F.A.C. (2017), states in relevant part:

> (26) 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.

4. Petitioner accepted an invitation to enter credit underwriting on May 4, 2018, with an initial firm loan commitment issuance deadline of February 4, 2019. Thereafter, the Board approved multiple Rule waivers to extend the firm loan commitment issuance deadline to June 26, 2023.

5. On May 1, 2023, Florida Housing issued Request for Applications RFA 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to provide financial assistance to competitive projects in the development pipeline impacted by cost increases related to market inflation. On June 9, 2023, the Board approved staff's recommendation to offer Petitioner a Viability Loan under RFA 2023-211 and directed staff to proceed with credit underwriting. Staff issued a notice of preliminary award to Petitioner on June 29, 2023, which was accepted on June 30, 2023. On July 21, 2023, the Board approved the final credit underwriting report, and 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 the deadline to close from January 22, 2024, to April 22, 2024. On May 10, 2024, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from April 22, 2024, to October 22, 2024.

6. On October 22, 2024, the Board approved the final updated credit underwriting report, amended authorizing resolutions, and an RFA waiver to change the organizational structure of the Applicant Entity and directed staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and

the appropriate Florida Housing staff. On December 13, 2024, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from October 22, 2024, to April 20, 2025. On March 28, 2025, the Board approved increasing the MMRB loan amount, additional subordinate debt in HOME funds from the City of Miami, and a change to the Viability, SAIL and ELI loan terms. On May 9, 2025, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from April 20, 2025, to October 20, 2025.

7. Petitioner requests a waiver of the above rule to secure an additional 180-day extension to the loan closing deadline to close on all financing. Petitioner submitted plans for permitting the Development with the City of Miami on April 5, 2023. According to the Petitioner, the plan review and permitting process in Miami has involved multiple rounds of comments and revisions. Petitioner represents that it has timely responded to all requests for additional information from the City of Miami and further states that permits are expected "within the next couple of weeks" and that site demolition has already been completed. Upon issuance of permits the Petitioner expects by early October, the Petitioner asserts the Development will be ready to close on all financing as soon as possible thereafter.

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. (2017), is hereby **GRANTED** allowing Petitioner to extend its loan closing deadline from October 20, 2025, to April 18, 2026, subject to payment of the required 1% extension fee on each Corporation loan amount, consistent with Rule 67-48.0072(26), F.A.C. (2017).

DONE and ORDERED this 24th day of October, 2025.

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. 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.