STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Yaeger Plaza Partners, LLC FHFC Case No.: 2025-064VW

_____/

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 December 12, 2025. On November 19, 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 Yaeger Plaza Partners, LLC ("Petitioner") to extend Petitioner's closing deadline. Notice of the Petition was published November 20, 2025, in Volume 51, Number 226, 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 Yaeger Plaza, a 135-unit development located in Miami-Dade County, Florida (the "Development").

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

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
/DATE: 12/15/2025

(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 issued a firm commitment on December 16, 2024. On June 13, 2025, the Board approved a ninety (90) day loan closing deadline extension, from June 14, 2025, to September 12, 2025. On September 19, 2025, the Board approved a second ninety (90) day loan closing deadline extension, from September 12, 2025, to December 11, 2025.

5. Petitioner requests a waiver of the above rule to extend its loan closing deadline an additional ninety (90) days to March 11, 2026. As justification for its

request, Petitioner asserts that it has experienced delays beyond its control in obtaining permit and financing approvals to close on the Loan. Petitioner explains that significant design changes were required to comply with permitting comments. Petitioner states it is diligently working with Miami-Dade County and the City of Miami to resolve all remaining comments. Petitioner states that it anticipates receiving its permit from Miami-Dade County on or before December 11, 2025, but submits this extension request as a precaution in the event of any further unforeseen delays.

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 strict application of the rule would impose a substantial hardship if the waiver is not granted.

8. The Board further finds that Petitioner has 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 to waive the requirements of Rule 67-48.0072(26), F.A.C. (2023), is hereby **GRANTED** to allow

Petitioner to extend its loan closing deadline from December 11, 2025, to March 11, 2026.

DONE and ORDERED this 12th day of December, 2025.

Florida Housing Finance Corporation

By: _____
Chairperson

Copies furnished to:

Ryan Bailine
Greenburg Traurig LLP
Counsel for Petitioner
ryan.bailine@gtlaw.com

Laura J. Cox, General Counsel
Ethan Katz, Assistant General Counsel
Melissa Levy, Managing Director of Multifamily Programs
Florida Housing Finance Corporation
Laura.Cox@floridahousing.org
Ethan.Katz@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. 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.