STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Notre Maison I, LLLP FHFC Case No.: 2025-045VW

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ORDER GRANTING WAIVER OF RULES 67-48.0072(4)(c) AND 67-48.0072(21)(b), F.A.C. (2022)

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 September 30, 2025, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rules 67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (07/06/2022) (the "Petition") from Notre Maison I, LLLP ("Petitioner") requesting an extension to Petitioner's firm loan commitment deadline from September 30, 2025, to March 31, 2026. Notice of the Petition was published October 2, 2025, in Volume 51, Number 192, 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.

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

2. Petitioner successfully applied for funding to assist in the construction of Notre Maison, a 75-unit development located in Miami-Dade County, Florida (the "Development").

3. Rule 67-48.0072(4)(c), F.A.C. (2022), provides in relevant part:

> For SAIL and HOME, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below.

4. Rule 67-48.0072(21)(b), F.A.C. (2022), provides in relevant part:

> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the twelve (12) month deadline. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the six (6) month extension deadline, to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the

> Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

5. Petitioner requests a waiver of the above rules for an extension to Petitioner's firm loan commitment deadline. As justification, Petitioner states that the Development has encountered substantial delays due to the Miami-Dade Water and Sewer Department (MDWASD) plan review. On November 21, 2024, MDWASD determined that, in order to proceed, Petitioner would be required to make sewer infrastructure upgrades in the area surrounding the Development. Petitioner states that the upgrades would have resulted in substantial costs to the Development. On June 6, 2025, Petitioner and MDWASD reached an agreement to allow the Development to connect to the existing sewer infrastructure, without the proposed upgrades. However, Petitioner represents that the additional time required to receive approval to connect to the existing sewer infrastructure has delayed receipt of the permits, which, in turn, has delayed completion of credit underwriting and the firm loan commitment.

6. Petitioner accepted its invitation to credit underwriting on March 31, 2023. Its initial firm loan commitment deadline was March 31, 2024. Florida Housing previously granted three six-month extensions under the above rules, extending the firm loan commitment deadline to September 30, 2025. Petitioner now requests an additional six-month extension.

7. Petitioner represents that it currently anticipates completing credit underwriting and receiving the necessary firm loan commitments by December 12, 2025, and completing the Development within thirteen months following closing.

8. 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.

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

10. 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 Rules 67- 48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (2022), is hereby **GRANTED** to extend Petitioner's firm loan commitment deadline to March 31, 2026, subject to payment of the required 1% extension fee on each Florida Housing loan amount as provided in Rule 67-48.0072(21)(b), F.A.C. (2022). The principals of the Petitioner's Applicant and Developer entities will not be awarded any further competitive funding from Florida Housing until the Petitioner closes on the Florida Housing funding sources and the limited partnership agreement or limited liability company operating agreement, as applicable. If Petitioner does not close on the Florida Housing funding sources and the limited partnership agreement or limited liability company operating agreement, as applicable, but instead returns the funding award to Florida Housing, the principals of the Petitioner's Applicant and Developer entities would be permitted to participate in the next year's competitive RFA cycle.

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

Florida Housing Finance Corporation

By: _____
Chairperson

Copies furnished to:

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Joint Administrative Procedures Committee
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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.