STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In Re: The Landings at Sugarloaf Key, LLC, FHFC Case No.: 2025-014VW
_____/

ORDER GRANTING WAIVER OF RULE 67-48.0072(21)(b), FLA. ADMIN. CODE (2023)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on March 28, 2025. On March 10, 2025, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.0072(21)(b), Fla. Admin. Code (06/28/2023), (the "Petition") from The Landings at Sugarloaf Key, LLC (the "Petitioner"). The Petition seeks a waiver of the referenced rule to allow Petitioner to extend its Firm Loan Commitment deadline for SAIL funding. Notice of the Petition was published on March 12, 2025, in Volume 51, Number 49, 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
/DATE: 3/28/2025

2. Petitioner successfully applied for funding to assist in the construction of The Landings at Sugarloaf Key, a 56-unit development located in Monroe County, Florida (the "Development").

3. Rule 67-48.0072(21)(b), Fla. Admin. Code (2023), states in relevant part:

> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. 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 (I) extension of up to six (6) months 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 deadline is approved .... If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

4. Petitioner is requesting an extension of its firm loan commitment the deadline for its SAIL Award from March 15, 2025, to September 15, 2025, to provide additional time to complete permitting and credit underwriting for

the Development. Petitioner encountered delays due to elevated construction costs, higher interest rates, and lower-than-expected housing tax credit pricing. These delays impacted the timing of debt and equity financing. Petitioner has since made progress, including local government applications and near-final negotiations for construction and permanent financing, and anticipates submitting its credit underwriting package in April 2025.

5. 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.

6. The Board also finds that Petitioner has demonstrated that the waiver is needed due to circumstances beyond its control and that the strict application of the rule would impose 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 waiver of Rule 67-48.0072(21)(b), Fla. Admin. Code (2023), is hereby **GRANTED**

to extend Petitioner's firm loan commitment deadline from March 15, 2025, to September 15, 2025.

DONE and ORDERED this 28th day of March, 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.