STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: MC Affordable, LLC FHFC Case No.: 2025-057VW

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ORDER GRANTING WAIVER OF RULE 67-48.0072(21)(b), 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 18, 2025, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (2023), (the "Petition") from MC Affordable, LLC (the "Petitioner"). The Petition seeks a waiver of the referenced rule to extend Petitioner's firm loan commitment deadline. Notice of the Petition was published on November 19, 2025, in Volume 51, Number 225, 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 The Franklin, an 80-unit development located in Hillsborough County, Florida (the "Development").

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

3. Rule 67-48.0072(21)(b), F.A.C. (2023), 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 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 Board, 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 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 Board 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 an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original 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.

4. Florida Housing staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Petitioner on May 17, 2024, with a firm loan commitment date of May 17, 2025. On May 19, 2025, staff

received a request to extend the firm loan issuance commitment deadline from May 17, 2025, to November 17, 2025. On June 13, 2025, the Board approved the request for a firm loan commitment issuance deadline extension to November 17, 2025, pursuant to the rule.

5. As justification for its request, Petitioner states that three (3) hurricanes impacted the Development's timeline in 2025, and Florida Housing has granted Petitioner a one-year extension of the placed-in-service ("PIS") date and a six-month extension of the 10% test pursuant to the IRS Rev Proc 2014-49, for sites located in the FEMA Federal Natural Disaster Declaration area of Hurricane Milton. Petitioner states it is now under a signed term sheet, has site plan approval, and is in the final stages of construction documents, targeting a closing date of equity and debt on May 31, 2026.

6. 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.

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 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(21)(b), F.A.C. (2023), is hereby **GRANTED** allowing Petitioner to extend Petitioner's firm loan commitment deadline to May 17, 2026, subject to payment of the required 1% extension fee on each Corporation loan amount, consistent with Rule 67-48.0072(21)(b), F.A.C. (2023).

DONE and ORDERED this 12th day of December 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.