

STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION

In re: Phoenix Crossing, LLC

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FHFC Case No.: 2026-008VW

**ORDER GRANTING WAIVER OF  
RULE 67-48.0072(26), 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 March 20, 2026. On February 20, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (2022) (the “Petition”) from Phoenix Crossing, LLC (“Petitioner”) to extend its closing deadline. Notice of the Petition was published February 23, 2026, in Volume 52, Number 36, 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 Phoenix Crossing, a 28-unit development located in Flagler County, Florida (the “Development”).
3. Rule 67-48.0072(26), F.A.C. (2022), states in relevant part:

FILED WITH THE CLERK OF THE FLORIDA  
HOUSING FINANCE CORPORATION

Thomas Blamery / DATE: 3/20/2026

For SAIL and HOME, unless stated otherwise in a competitive solicitation, 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). These deadlines may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 120 or 180 Calendar Days deadline, as applicable. 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, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline. 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. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after 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 loan commitment on June 17, 2025, which established a loan closing deadline of October 15, 2025. On October 24, 2025, the Board approved Petitioner's request to extend its loan closing deadline by 90 days, from October 15, 2025, to January 30, 2026.

5. Petitioner requests a waiver of the Rule to extend its loan closing deadline by an additional 90 days, from January 30, 2026, to April 30, 2026. Petitioner asserts that it previously experienced delays in receiving HUD approval to finalize its Subsidy Layering Review and in amending its SHIP financing documents, which required approval by the County Board of Commissioners. Petitioner states that it has now received both HUD and County Board of Commissioners approvals and is currently working diligently to close its construction and permanent financing.

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. (2022), is hereby **GRANTED** to allow Petitioner to extend its closing deadline from January 30, 2026, to April 30, 2026.

**DONE and ORDERED** this 20th day of March, 2026.



Florida Housing Finance Corporation

By:

  
Chairperson

Copies furnished to:

Nick W. Heckman  
Nelson Mullins Riley & Scarborough LLP  
Counsel for Petitioner  
[Nick.Heckman@nelsonmullins.com](mailto:Nick.Heckman@nelsonmullins.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](mailto:Laura.Cox@floridahousing.org)  
[Ethan.Katz@floridahousing.org](mailto:Ethan.Katz@floridahousing.org)  
[Melissa.Levy@floridahousing.org](mailto:Melissa.Levy@floridahousing.org)

Joint Administrative Procedures Committee  
Attention: Ms. Yvonne Wood  
[Joint.admin.procedures@leg.state.fl.us](mailto: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.**