

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In re: Delmar Terrace South, LLC

FHFC Case No.: 2018-005VW

FHFC File No: 2015-158CS/2016-002CS

Petitioner.

**PETITION FOR WAIVER OF RULE-ADOPTED RFA PROVISION
TO ALLOW ADDITIONAL EXTENSION OF SAIL LOAN CLOSING**

Pursuant to Section 120.542, Fla. Stat., Petitioner, DELMAR TERRACE SOUTH, LLC, a Florida limited liability company ("Delmar Terrace"), hereby submits this Petition to the Florida Housing Finance Corporation ("FHFC") for a waiver of Rule 67-48.0072 (4)(c), Fla. Admin. Code, which requires a SAIL loan closing to be accomplished within the time specified in the RFA; and for a waiver of the restriction in RFA 2014-115, incorporated by reference in FHFC Rule 67-48.0072(27), Fla. Admin. Code, to allow only one extension of a SAIL loan closing deadline. Delmar Terrace, whose SAIL loan closing deadline is currently January 31, 2018 (five days after credit underwriting approval is expected to be obtained), seeks an extension of that deadline by approximately 90 days in order to match the closing date of its tax credit partnership of April 28, 2018.

In support of this petition, Petitioner states as follows:

NATURE OF REQUEST

1. Pursuant to Section 120.542, Fla. Stat. (2017), and Rules 28-104.001 through 28-104.006, Fla. Admin. Code, Petitioner requests a waiver of Rule 67-48.0072 (4)(c), Fla. Admin. Code, which requires a SAIL loan received in conjunction with Competitive Housing Credits to close within the time frames specified in the competitive solicitation; for RFA 2014-115, the loan is required to close within 12 months of the invitation to enter credit underwriting, unless extended.

See Attachments 1 and 2 to this Petition: Rule 67-48.0072 (4)(c); and RFA 2014-115 at Exhibit C to the RFA, paragraph 11.f, numbered page 116 of RFA 2014-115.

2. Petitioner, who has previously received and received extensions of the closing date of the SAIL loan, also requests a waiver for a provision of RFA 2014-115, incorporated by reference in Rule 67-48.0072(27), Fla. Admin. Code, under which Delmar Terrace was awarded competitive housing credits and SAIL financing. See Attachment 3 to this Petition. The provision at issue appears to allow a recipient of a SAIL loan to seek only one extension of its SAIL loan closing. Delmar Terrace had previously requested and received two extensions of its SAIL loan closing: one for twelve months and a second for 90 days. The requested waiver would allow Petitioner to extend its SAIL closing deadline from the current date of January 31, 2018, which is the same date as its credit underwriting approval deadlines (and five days after the January 26 Board meeting at which credit underwriting approval is expected to be obtained), to April 28, 2018, in order to match the tax credit partnership closing deadline.

THE PETITIONER

3. As explained in this Petition, Petitioner was the recipient of Housing Credits and a SAIL loan from FHFC for a homeless development in Pinellas County. Petitioner was also the recent recipient of a Development Viability Loan for this development in RFA 2017-109. For purposes of this petition, Petitioner's address is that of its undersigned attorney, M. Christopher Bryant, Oertel, Fernandez, Bryant & Atkinson, P.A., 2060 Delta Way, Tallahassee, Florida 32303 (telephone (850) 521-0700, fax (850) 521-0720, E-mail: cbryant@ohfc.com)

FUNDING AWARDED

4. Through Request for Applications (RFA) number 2014-115, FHFC sought to allocate federal low income housing tax credits ("Housing Credits") to applicants for the

development of affordable housing in the six large counties of Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas. FHFC also sought to fund at least one Homeless development in one of those counties, utilizing both Housing Credits and State Apartment Incentive Loan (“SAIL”) financing. The awards of SAIL and Housing Credit funding are subject to FHFC Rule Chapter 67-48, Fla. Admin. Code.

5. Delmar Terrace successfully applied in RFA 2014-115 for an award of Housing Credits and a SAIL loan for the construction of a 65 unit high-rise development for homeless tenants in Pinellas County. Delmar Terrace received an award of Housing Credits in the amount of \$1.66 million and a SAIL loan of \$3.25 million. More recently, Delmar Terrace applied for and was awarded Development Viability Loan funding in RFA 2017-109; this award will result in up to an additional \$540,093 in financing for the Development.

6. For purposes of Section 42 of the Internal Revenue Code, Delmar Terrace proposed to set aside 40% of the units for residents earning 60% or less of Area Median Income. In the Total Set-Aside Breakdown Chart included in the Delmar Terrace application, Delmar Terrace committed to set aside 15% of the units for tenants at or below 40% of AMI (the Extremely Low Income level for Pinellas County in RFA 2014-115) and the remaining 85% of the units for tenants at or below 60% of AMI.

PRINCIPALS INVOLVED

7. The Applicant entity is Delmar Terrace South, LLC, a Florida limited liability company. The Member/Manager of Delmar Terrace South, LLC, is Delmar Terrace MBS Member, Inc., a Missouri Corporation. Delmar Terrace MBS Member, Inc., has two shareholders, both of which are corporate entities. MBA Holdings, LLC, owns 66.67% of Delmar Terrace MBS Member, Inc. MBA Holdings, LLC, is owned by eleven members at varying ownership levels, up

to 16% interest each; all such members are irrevocable trusts. There are no natural persons in the ownership of MBA Holdings, LLC.

8. The other shareholder of Delmar Terrace MBS Member, Inc., with a 33.33% ownership interest, is GS MBA Investor, LLC. GS MBA Investor, LLC, is a Delaware limited liability company that is a wholly owned subsidiary of The Goldman Sachs Group, Inc. There are no natural persons in the ownership of GS MBA Investor, LLC.

9. The Developer Entity for Delmar Terrace is Delmar Terrace Developers, LLC, whose Member/Manager (with 62.5% ownership) is McCormack Baron Salazar, Inc., and whose minority member (with 37.5% ownership) is Gibraltar Development Partners, LLC (Eugenia Anderson Manager/Member). The Co-Developer is Boley Centers, Inc. The natural person principal of Delmar Terrace Developers whose prior general development experience was relied upon to satisfy the RFA 2014-115 requirements was Vincent R. Bennett, who is an officer of McCormack Baron Salazar, Inc.

PROGRESS OF THE FUNDING AWARDS

10. When the FHFC Board approved final eligibility and funding determinations for RFA 2014-115 at its meeting in May, 2015, it chose to fund four Homeless developments in four different Large Counties, including Delmar Terrace in Pinellas County. Administrative litigation commenced over some of the other awards of funding in RFA 2014-115 (not involving Delmar Terrace or other Homeless applicants) and was not all finally resolved until December 2015. Delmar Terrace entered at-risk credit underwriting in November, 2015.

11. On or about December 23, 2015, Florida Housing issued to Delmar Terrace a Preliminary Allocation Certificate allocating \$1,512,604.30 in annual housing credits from the Corporation's 2015 Housing Credits. The Preliminary Allocation Certificate required Delmar

Terrace to pay a non-refundable administrative fee of \$149,400 to Florida Housing, calculated as nine percent (9%) of Delmar's full allocation amount of \$1.66 million. Delmar Terrace timely paid the administrative fee.

12. Also on or about December 23, 2015, Delmar Terrace executed the 2015 Carryover Allocation Agreement for the 2015 Housing Credit Allocation of \$1,512,604.30. At that same time, Petitioner and Florida Housing executed a Certificate of Binding Commitment for \$147,395.70 in 2016 Housing Credits, the balance of Delmar Terrace's \$1.66 million Housing Credit request amount. Subsequently, on December 30, 2015, Florida Housing and Petitioner executed a First Amendment to the 2015 Carryover Allocation Agreement awarding all \$1,660,000 of Delmar Terrace's Housing Credit allocation from 2015 Housing Credits.

13. The Certificate of Binding Commitment entered into by Florida Housing and Delmar Terrace required Delmar Terrace to meet certain project deadlines for demonstration of site control; incurring at least 10% of the reasonably expected basis of the Development; commencement of construction; finalizing credit underwriting; closing the tax credit partnership; and placing all qualified buildings in service.

14. Delmar Terrace subsequently petitioned for a waiver of the Qualified Allocation Plan provision governing when an applicant could seek to exchange its housing credits for a subsequent year's credit. This petition was granted by Florida Housing's Board of Directors on March 24, 2017. Delmar Terrace and Florida Housing then entered into a new Carryover Allocation Agreement, executed by Delmar Terrace on April 24, 2017, and by Florida Housing on April 27, 2017. The 2017 Carryover Allocation Agreement established the following project deadlines:

- a. Demonstrate site control upon execution of the Agreement (April 27, 2017)

- b. Demonstrate satisfaction of the 10% test on or before October 31, 2017
- c. Commence construction on or before January 31, 2018
- d. Finalize credit underwriting by January 31, 2018
- e. Close the tax credit partnership by January 31, 2018
- f. Place the development in service by December 31, 2018

Delmar Terrace has demonstrated site control and demonstrated satisfaction of the 10% test.

15. The credit underwriting report is tentatively scheduled for consideration by Florida Housing's Board on January 26, 2018. In order to allow sufficient time for Florida Housing's outside counsel to prepare closing documents, and for the documents to be reviewed and finalized by all parties to the transaction, Florida Housing staff and Delmar Terrace have agreed to extend the deadline for closing the tax credit partnership to 90 days after approval of the credit underwriting report, or April 28, 2018.

16. As noted, Delmar Terrace was also awarded a SAIL loan for the development. Delmar Terrace requested an extension of the original SAIL loan closing deadline of November 2, 2016, by one year, to November 2, 2017; and subsequently Delmar Terrace requested and obtained a rule waiver to extend the SAIL loan closing deadline to January 31, 2018. (Delmar Terrace also requested and obtained from Florida Housing staff an extension until January 31, 2018, to complete credit underwriting for its SAIL financing; a credit underwriting report is scheduled to come before the Board on January 26, 2018.)

17. In addition, Delmar Terrace applied for Development Viability Loan funding in RFA 2017-109. On September 22, 2017, Florida Housing's Board of Directors approved the award of Development Viability Loan funding to seven of the eight applicants who applied for such funding, including Delmar Terrace.

18. A draft credit underwriting report for Delmar Terrace is currently under review and is scheduled to be presented to Florida Housing's Board of Directors for approval at its January 26, 2018 meeting. It was previously anticipated that credit underwriting approval would occur at the December 2017 meeting, and the closing of financing would occur before December 31, 2017. However, additional time was needed to resolve certain issues, which have now been resolved. Assuming credit underwriting approval occurs on January 26, 2018, a reasonable period of time is needed to schedule closing of financing, including the SAIL loan, Development Viability Loan, and the tax credit partnership closing.

19. The closing of the tax credit partnership for Delmar Terrace has been extended to April 28, 2018. Delmar Terrace now seeks extension of the closing of the SAIL financing to the same date. Obviously, as the largest component of the development financing, the development cannot be constructed without the housing credit equity, so it would be futile to close on the SAIL financing unless and until the housing credit financing closes.

RULE PROVISIONS

20. The SAIL program is governed in part by portions of Rule Chapter 67-48, Fla. Admin. Code, of relevance to this request are Rules 67-48.0072(4)(c) and (27), Fla. Admin. Code. Rule 67-48.0072(4)(c) reads, in pertinent part:

For SAIL and HOME that it is conjunction with Competitive HC, the credit underwriting process and loan closing must be accomplished within frames outlined in the competitive solicitation.

Rule 67.48.0072(27) similarly reads:

For SAIL and HOME that is in conjunction with Competitive HC, upon issuance of the preliminary loan commitment, those Corporation loans and other mortgage loans related to the Development must close within the time frame outlined in the competitive solicitation.

See attachments 1 and 3 to this Petition.

21. The competitive solicitation in which Delmar Terrace was awarded funding was RFA 2014-115. RFA 2014-115 contained the following provisions regarding the SAIL loan closing deadline and extensions to that deadline:

f. Loan Closing Extension Fees:

In the event the SAIL loan does not close within the timeframe prescribed, extension fees will be assessed. The loan must close within 12 months of the date of the invitation to enter credit underwriting (preliminary loan commitment). Applicants may request one (1) extension of up to 12 months related to this closing deadline. The Corporation shall charge a non-refundable extension fee of 1 percent of the loan amount if the Board approves the request to extend the preliminary commitment beyond the initial 12 month closing deadline. In addition, the loan related to the construction of the Development must close within 180 Calendar Days of the date of the firm loan commitment. A request for an extension of the firm loan commitment may be considered by the Board for an extension term of up to 90 Calendar Days. The Corporation shall charge an extension fee of one-half of one percent of each loan amount if the Board approves the request to extend the firm commitment.

RFA 2014-115, at Exhibit C, paragraph 11.f. (emphasis added). See attachment 2 to this Petition.

22. Notably, this rule-adopted RFA provision requires a non-refundable 1 percent extension fee if the preliminary loan commitment is extended beyond the initial 12 month closing deadline. Delmar Terrace has already been assessed (and paid) the 1 percent extension fee. The RFA does not require a fee for any subsequent extensions, and Delmar Terrace specifically requests that it not be assessed a further extension fee for extending the SAIL loan closing date.

JUSTIFICATION FOR REQUESTED WAIVER

23. As explained in paragraph 19 above, the deadline for closing of the tax credit partnership for Delmar Terrace is April 28, 2018. Delmar Terrace seeks to have the SAIL loan closing deadline extended to match the closing of the tax credit partnership. A single deadline for

closing of all financing, including the recent award of Development Viability Loan funding (RFA 2017-109) to Delmar Terrace, would be more efficient for all parties involved, including Florida Housing and Delmar Terrace.

24. The delays incurred with this proposed Development through early 2017 were addressed in Delmar Terrace's rule waiver petition in March of this year, which was granted, resulting in the April 2017 Carryover Allocation Agreement. Since that time, Delmar Terrace participated in Florida Housing's Development Viability Loan RFA 2017-109, and was awarded funding, but the award did not become final until September 27, 2017. Delmar Terrace then sought and obtained a rule waiver at the October 2017 Board meeting to extend the SAIL closing deadline to January 31, 2018. At that time it was anticipated that the credit underwriting report could be considered by the Board and approved at its December 2017 meeting, with closing to follow by January 31, 2018. However, the credit underwriting report was not presented to the Board in December.

25. The credit underwriting report was delayed for several reasons. Projected construction costs for the development had to be re-reviewed following Hurricane Irma. Issues regarding construction completion guarantees resulted in Delmar Terrace arranging for bridge loan financing during construction to reduce risk to Florida Housing. Uncertainty regarding the 2017 federal tax legislation was not resolved until late December. All such issues have now been resolved, and the credit underwriting report is expected to be approved on January 26, 2018. However, additional time is needed for all financing documents to be prepared and finalized, and for the closing to occur.

RELIEF REQUESTED

26. Delmar Terrace seeks to have the loan closing for its SAIL loan be extended to match the date for closing of its tax credit partnership: April 28, 2018.

27. Granting the requested waiver and variances would not adversely affect any required set-asides or points considered by Florida Housing in the scoring of the Delmar Terrace, and would not alter the scoring by Florida Housing that qualified Delmar Terrace for Housing Credits and SAIL funding. The change would also not provide Delmar Terrace with an unfair competitive advantage over other applicants. All scoring would have been the same.

28. The requested Rule waivers or variances will not adversely impact the Delmar Terrace development or the Florida Housing funding processes, and will serve the statutory purposes of the Florida Housing process. A denial of this Petition, however, would result in substantial economic hardship to Delmar Terrace., and essentially would result in Delmar Terrace losing its investor funding.

STATUTORY PURPOSE SERVED

29. Section 420.5087, Fla. Stat., created the State Apartment Incentive Loan program to provide loans to provide affordable housing to very low income persons. The SAIL statute specifies certain tenant groups which are to be considered in the allocation of SAIL funding, and one of those tenant groups is “persons who are homeless.” Section 420.5087(3)(c), Fla. Stat.

30. Section 420.5099, Fla. Stat., designates Florida Housing as the housing credit agency, pursuant to the Internal Revenue Code, and assigns Florida Housing the responsibility to allocate and distribute low-income housing tax credits. The statute also instructs Florida Housing to adopt procedures to ensure the maximum use of housing credits to encourage the development of low-income housing.

31. In furtherance of these statutory purposes, Florida Housing established the competitive Request for Application process to allocate various forms of funding to satisfy various geographic and demographic affordable housing goals. The RFA in which Delmar Terrace applied included a funding goal for developments to house Homeless persons, and Delmar Terrace applied in and was selected for that funding goal.

32. Florida Housing recognizes that on occasion the original Development schedule proves to be unattainable, and allows for deadline extensions under certain circumstances. Florida Housing's statutory purpose of financing the development of affordable housing for low income and very low income persons, including persons who are homeless, will still be served by providing a short extension of the loan closing for the SAIL financing.

33. Section 420.507(22), Fla. Stat., authorizes Florida Housing to develop and administer the State Apartment Incentive Loan program. Florida Housing is specifically authorized to underwrite credit for purposes of making SAIL loans, by both 420.57(22)(h) and Section 420.5087(2), Fla. Stat.

34. The State Apartment Incentive Loan fund was created by Section 420.5087(7), Fla. Stat., and is funded by legislative appropriation and by loan repayments, proceeds from the sale of property, and other sources from activities conducted under the SAIL program. Florida Housing may foreclose on a mortgage or security interest, or commence legal action to protect the interest of Florida Housing and of the SAIL fund and to recover the unpaid principal, accrued interest, and fees on behalf of the fund. Section 420.5087(8).

35. In short, the statutory purposes of Florida Housing's actions regarding the SAIL fund are both to make loans to affordable housing, and to protect and replenish the fund so that it will be a continuing source of funding for affordable housing developments in the future.

SUBSTANTIAL HARDSHIP AND PRINCIPLES OF FAIRNESS

36. Delmar Terrace would suffer substantial economic hardship if it could not extend its SAIL loan closing date. Delmar Terrace would have to duplicate efforts and resources to comply with separate financing closing deadlines for its SAIL and tax credit awards.

37. Further, because Delmar Terrace is in need of additional Development Viability Loan funding through RFA 2017-109, which was not awarded until the September 22, 2017 Board meeting, having to proceed with SAIL loan closing essentially immediately upon approval of the credit underwriting report (assuming it is approved on January 26) treats Delmar Terrace differently than applicants who were not in need of such financing. Principles of fairness are violated when the literal application of a rule affects one person in a manner specifically different from other similarly situated persons. Section 120.542(2), Fla. Stat.

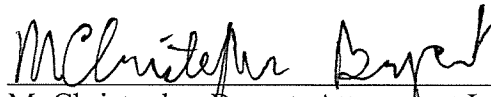
38. The waiver being sought is temporary in nature, to the extent that, once the SAIL deadlines are extended to April 28, 2018, and SAIL loan closing occur by that date, the extension periods are irrelevant.

WHEREFORE, Petitioner Delmar Terrace South, LLC respectfully requests that the Florida Housing Finance Corporation provide the following relief:

- A. Grant the Petition for Waiver and all the relief requested herein;
- B. Grant a waiver of the provisions of RFA 2014-115 limiting an applicant to one SAIL loan extension request, incorporated by reference in Rules 48.0072 (4)(c) and (27), Fla. Admin. Code, so as to allow Delmar Terrace South, LLC to extend its SAIL loan closing to April 28, 2018;
- C. Acknowledge that no further SAIL loan extension fee is due, or, alternatively, waive such extension fee;

D. Grant such further relief as may be deemed appropriate.

RESPECTFULLY SUBMITTED this 10th day of January, 2018.

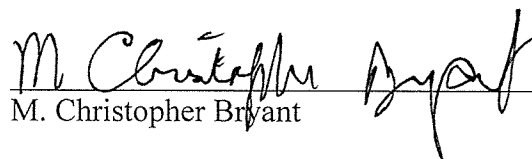


M. Christopher Bryant, Attorney at Law
Counsel for Delmar Terrace South, LLC
OERTEL, FERNANDEZ, BRYANT
& ATKINSON, P.A.

2060 Delta Way
Tallahassee, Florida 32303
Telephone: (850) 521-0700
Facsimile: (850) 521-0720
E-mail: cbryant@ohfc.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy to be hand delivered within 5 days) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, CorporationClerk@floridahousing.org, with copies served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, and by electronic transmission to Hugh Brown, General Counsel, Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301, hugh.brown@floridahousing.org, and Betty Zachem, Assistant General Counsel, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301, betty.zachem@floridahousing.org, this 10th day of January, 2018.



M. Christopher Bryant

RULE 67-48.0072(4)(2016)

(c) For SAIL, EHCL, and HOME that is not in conjunction with Competitive HC, 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. For SAIL and HOME that is in conjunction with Competitive HC, the credit underwriting process and loan closing must be accomplished within the time frames outlined in the competitive solicitation.

(5) The Credit Underwriter shall review all information in the Application and subsequently provided during the credit underwriting process, including information relative to the Applicant, Developer, Housing Credit Syndicator, General Contractor, and, if an ALF, the service provider(s), as well as other members of the Development team. The Credit Underwriter shall also request and review such other information as it deems appropriate to determine whether or not to provide a positive recommendation in connection with a proposed Development.

(6) In determining whether or not to provide a positive recommendation in connection with a proposed Development, the Credit Underwriter will consider the prior and recent performance history of the Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor in connection with any other affordable housing development. The performance history shall consider instances involving a foreclosure, deed in lieu of foreclosure, financial arrearage, or other event of material default in connection with any affordable housing development or the documents governing financing or operation of any such development.

(a) Unless the Credit Underwriter determines that mitigating factors exist, or that underwriting conditions can be imposed, sufficient to mitigate or offset the risk, the existence of the following shall result in a negative recommendation of the proposed Development by the Credit Underwriter:

1. Considering all affordable housing developments in which any party named above has been involved, if:
 - a. During the period prior to August 1, 2010, 5 percent or more of that party's developments have been the

- (a) All Developments other than RD – The annual fee to be comprised of a base fee of \$156 per month + an additional fee per set-aside unit of \$9.56 per year, subject to a minimum of \$244 per month, and includes an automatic annual increase of 3 percent of the prior year's fee. Since fees for the full Housing Credit Extended Use Period will be collected at final allocation, the fee amount is discounted at a rate of 2 percent and based upon the payment stream from the Corporation to the monitoring agent.
- (b) RD Developments - The annual fee is \$450 per year. Since fees for the full Housing Credit Extended Use Period will be collected at final allocation, the fee amount is discounted at a rate of 2 percent and based upon the payment stream from the Corporation to the monitoring agent

Note: Upon prepayment or repayment of the RD loan, the previously identified RD Development will be identified as a non-RD Development and the annual compliance monitoring fee will be adjusted accordingly. The compliance monitoring fee as described in (2) above for the remaining Housing Credit Extended Use Period will be due and payable in full upon billing sent directly to the Development.

(3) SAIL Compliance Monitoring Fee – Annual fee of \$871

(4) Follow-up Review - \$167 per hour.

e. Commitment Fees:

With respect to the SAIL Program, each Applicant to which a firm commitment is granted shall submit to the Corporation a non-refundable commitment fee of 1 percent of the SAIL loan amount upon acceptance of the firm commitment.

- (1) Non-Profit sponsors who provide a certification indicating that funds will not be available prior to closing shall be permitted to pay the commitment fee at closing.
- (2) All Applicants shall remit the commitment fee payable to the Florida Housing Finance Corporation.

f. Loan Closing Extension Fees:

In the event the SAIL loan does not close within the timeframe prescribed, extension fees will be assessed. The loan must close within 12 months of the date of the invitation to enter credit underwriting (preliminary loan commitment). Applicants may request one (1) extension of up to 12 months related to this closing deadline. The Corporation shall charge a non-refundable extension fee of 1 percent of the loan amount if the Board approves the request to extend the preliminary commitment beyond the initial 12 month closing deadline. In addition, the loan related to the construction of the Development must close within 180 Calendar Days of the date of the firm loan commitment. A request for an extension of the firm loan commitment may be considered by the Board for an extension term of up to 90 Calendar Days. The Corporation shall charge an extension fee of one-half of one percent of each loan amount if the Board approves the request to extend the firm commitment.

g. Loan Servicing Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing your pro-forma in the Application. The actual fees will be based on the

RULE 67-48.0072(2016)

Corporation.

(24) For SAIL, EHCL, and HOME, the Credit Underwriter's loan recommendations will be sent to the Board for approval.

(25) For SAIL, EHCL, and HOME, the Corporation shall issue a firm loan commitment within seven (7) Calendar Days after approval of the Credit Underwriter's recommendation for funding by the Board.

(26) For SAIL, EHCL, and HOME, that is not in conjunction with Competitive HC, 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). 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 120 Calendar Day or 180 Calendar Day period outlined above. 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.

(27) For SAIL and HOME that is in conjunction with Competitive HC, upon issuance of the preliminary loan commitment, these Corporation loans and other mortgage loans related to the Development must close within the time frame outlined in the competitive solicitation.