

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Acruva Community FL12, LLC
_____ /

FHFC Case No.: 2026-025VW

**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 May 1, 2026. On April 8, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (the “Petition”) from Acruva Community FL12, LLC (“Petitioner”) to extend Petitioner’s firm loan commitment deadline. Notice of the Petition was published on April 9, 2026, in Volume 52, Number 69, 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 Osprey Landing, a 100-unit development located in Miami-Dade County, Florida (the “Development”).
3. Rule 67-48.0072(21)(b), F.A.C. (2023), states in relevant part:

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HOUSING FINANCE CORPORATION

Am. Blaney / DATE: 5/4/2026

(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 nonrefundable 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. Petitioner requests a waiver of the above Rule to extend its firm loan commitment deadline by an additional six (6) months. Petitioner states that it submitted an application to Miami-Dade County for Surtax funding in July 2025, which has become a critical source of funding for the Development due to increases in development costs. Petitioner states that it is working diligently to request its Surtax funding award in the County Board of Commissioners' May meeting agenda.

Petitioner also states that it is experiencing delays associated with the local permitting process.

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 impact Florida Housing.

6. 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.

7. 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(21)(b), F.A.C. (2023), is hereby **GRANTED** to extend Petitioner’s firm loan commitment deadline by an additional six (6) months from May 8, 2026, to November 8, 2026.

DONE and ORDERED this 1st day of May, 2026.



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.