

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

**FHFC CASE NO.: 2026-028VW
APPLICATION NO.: 2025-273BSA**

ACRUVA COMMUNITY FL10, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

RECEIVED

JUN 03 2026 11:42 AM

**FLORIDA HOUSING
FINANCE CORPORATION**

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b)

ACRUVA Community FL10, LLC, a Florida limited liability company (“Petitioner”), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the “Corporation”) for a waiver of Rule 67-48.0072(21)(b), Florida Administrative Code (“F.A.C”) (August 27, 2024) (the “Rule”), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation’s RFA (as defined below), to allow Petitioner to extend its deadline to secure a firm loan commitment for an additional six (6) months. Petitioner seeks a waiver of, or variance from, the Rule for reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, Petitioner states as follows:

A. PETITIONER

1. The mailing address, telephone number and email of Petitioner is as follows:

ACRUVA COMMUNITY FL10, LLC
800 Fairway Drive, Suite 250
Deerfield Beach, Florida 33441

Telephone: (305) 901-5377
Attention: Daniel F. Acosta
Email: dacosta@acruvacp.com

2. The mailing address, telephone number and email of Petitioner's legal counsel is as follows:

Hollie A. Croft, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4239
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com

3. On September 12, 2024, Petitioner submitted an application (the "Application") in response to RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "RFA") requesting a State Apartment Incentive Loan an amount of \$7,750,000 (the "SAIL Loan"), a Extremely Low-Income Loan in an amount up to \$680,200 (the "ELI Loan"), a HOME-ARP Loan in the amount of \$723,900 (the "HOME Loan"), non-Competitive Housing Credits of \$1,214,988 (the "Credits"), and tax exempt bonds in the amount of \$13,000,000 (the "Bonds"), to finance the development of a 94-unit multifamily residential housing development to be located in Quincy, Florida, to be commonly known as the Residences at Cedar Creek (the "Development"). Petitioner received—and subsequently accepted—correspondence from the Corporation for the funding providing a preliminary commitment for the SAIL Loan, ELI Loan, HOME Loan, (the SAIL Loan, ELI Loan, and HOME Loan collectively referred to herein as the "Loans") as well as the Housing Credits. The preliminary commitment also invited Petitioner to enter credit underwriting. Pursuant to the Rule, Petitioner must receive a firm loan commitment within twelve (12) months of Petitioner accepting its invitation to enter into credit underwriting. On November

12, 2025, Petitioner requested the approval of the Corporation to extend Petitioner's deadline to secure a firm loan commitment by six (6) months due to delays from the permitting process. On December 12, 2025, the Corporation's Board of Directors approved Petitioner's request and approved the deadline to be extended through May 18, 2026. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. Petitioner requests a waiver of or variance from Rule 67-48.0072(21)(b), F.A.C (effective August 27, 2024), which provides in part:

67-48.0072 Credit Underwriting and Loan Procedures.

(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.

(Emphasis added.)

C. STATUTES IMPLEMENTED BY THE RULES

5. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the “Act”), the statute that designated the Corporation to administer the State Apartment Incentive Loan program. See Fla. Stat. § 420.5087.

D. JUSTIFICATION FOR PETITIONER’S REQUESTED WAIVER

6. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to May 18, 2026, after the Development experienced delays due to permitting review and processing. While the Development has progressed through credit underwriting, the Development’s Credit Underwriting Report is substantially complete but cannot be finalized due to outstanding questions relating to the market study conclusions due to further analysis needed of market conditions in the Development's small submarket, and so Petitioner respectfully requests an extension of the deadline to secure a firm loan commitment for the Loans for an additional six months in order for Petitioner to permit this further analysis and finalize the Development’s Credit Underwriting Report.

7. As part of the credit underwriting process, Petitioner is coordinating with the Credit Underwriter and Corporation staff regarding additional analysis and validation of market conditions in this submarket in order to support the final market study conclusions. Because completion of this additional market analysis is necessary before the Credit Underwriting Report can be finalized and presented for Board approval, Petitioner requires additional time to complete the credit underwriting process and obtain its firm loan commitment. Petitioner continues to work

in good faith to bring the Development to closing as quickly and efficiently as possible and respectfully submits that the requested extension is warranted under the circumstances.

8. Petitioner is actively coordinating with the Credit Underwriter and Corporation staff to finalize the Development's credit underwriting report. Despite substantial progress in credit underwriting, including completion of all non-market related components of the Credit Underwriting Report, the Development cannot proceed to firm loan commitment until the outstanding market study questions are resolved. Denial of the requested extension would result in substantial economic hardship to Petitioner by preventing completion of the underwriting process and causing the preliminary commitment to be withdrawn, notwithstanding Petitioner's diligence and progress to date.

9. The requested extension will allow Petitioner, the Credit Underwriter, and Corporation staff to complete this additional analysis and resolve the outstanding market study questions in a manner consistent with Corporation requirements. As such, Petitioner hereby formally requests a waiver of the Rule or variance from the Rule, in order to extend Petitioner's firm loan commitment deadline for six months to allow Petitioner additional time to finalize its credit underwriting report and receive its firm loan commitment from the Corporation.

10. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship¹ or violate principles of fairness, and (2) the

¹ "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. See Fla. Stat. § 120.542.

purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

11. Petitioner is actively and promptly undertaking the steps necessary to finalize its credit underwriting report so that Petitioner can receive its firm loan commitment. Despite delays, Petitioner has made substantial progress towards finalizing its credit underwriting report. Petitioner is proceeding expeditiously toward completing its credit underwriting report and anticipates having it finalized for Board approval soon. A denial of the request would result in substantial economic hardship to Petitioner as it could cause the deal to fail by allowing the Corporation to withdraw its preliminary commitment.

12. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. If granted, it will allow Petitioner the additional time it needs to finalize its credit underwriting report and receive the Development's firm loan commitment.

13. The Florida Housing Finance Corporation Act (Section 420.501, *et seq.*) was passed to encourage private and public investment in facilities for persons of low-income. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48, as one of the goals is for Corporation financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. Further, the Act was passed in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waiver, the Corporation would promote the goal of providing persons of low-income with affordable housing through private investment. The requested waiver or variance will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the 94 affordable housing units of the Development will be made available for the target population in Gadsden County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

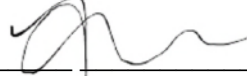
14. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

15. For the reasons set forth herein, Petitioner respectfully requests the Corporation (i) grant a waiver of the Rule to extend the May 18, 2026 deadline to secure a firm loan commitment for an additional six months to November 18, 2026; (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted the 3rd day of June, 2026.

Respectfully submitted,



Hollie A. Croft, Esq.
Fla. Bar No. 886181
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, FL 32801
Telephone: (407) 669-4239
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com
COUNSEL FOR PETITIONER

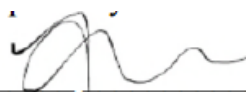
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Email: corporationclerk@floridahousing.org

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Email: joint.admin.procedures@leg.state.fl.us

This 6th day of June, 2026.

By: 

Hollie A. Croft, Esq.
Fla. Bar No. 886181