

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Aspire 1650, Ltd.

FHFC Case No.: 2026-032VW

ORDER GRANTING IN PART AAND DENYING IN PART
PETITION FOR WAIVER OF
RULE 67-48.002(96), F.A.C. (AUG. 2024) AND THE TIMING
PROVISIONS OF SUBSECTION II. J. OF THE 2024 QAP

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on June 26, 2026. On June 1, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Florida Administrative Code Rule 67-48.002(96) (Aug. 2024) and the timing provisions of the 2024 QAP incorporated by that rule (the “Petition”) from Aspire 1650, Ltd. (the “Petitioner”). The Petition seeks a waiver of the referenced rule and timing provisions to allow Petitioner to return its 2025 Housing Credit Allocation before the end of the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits. The Petition also requests corresponding deadline relief, including relief related to the 10% Test, credit underwriting report, firm loan commitment, construction commencement, tax credit partnership closing, and placed-in-service deadlines. Notice of the Petition was published on June 2, 2026, in Volume 52, Number 106, of the Florida Administrative Register. Florida Housing received no comments

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Wm. Blumery / DATE 6/29/2026

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 Aspire 1650, a 90-unit development located in Broward County, Florida (the “Development”).

3. Rule 67-48.002(96), F.A.C. (Aug. 2024) states:

(96) “QAP” or “Qualified Allocation Plan” means, with respect to the HC Program, the 2024 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation’s website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-16735>.

Subsection II. J. of the 2024 QAP provides in pertinent part:

"Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a

Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

- (i) The Applicant must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and
- (ii) A site inspection reflecting the Development is at least fifty (50) percent complete; and
- (iii) The Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its basis boost as authorized by Section 42(d)(5)(B)(v) of the IRC.”

4. Petitioner states that construction progress has been significantly hindered by delays attributable to external permitting authorities. According to the Petition, a central obstacle to timely commencement of construction is the delay in completing the required off-site drainage improvements on adjacent county-owned land. These improvements are a prerequisite to initiating on-site development activities, rendering Petitioner dependent on the county’s schedule for completion of that work. The county’s contractor has projected an eight-month construction timeline, placing completion in

December 2026, after the July 31, 2026 deadline for satisfying the 10% Test. This delay creates a cascading impact on the Development's schedule. Petitioner states that if its financing closing extends beyond October 26, 2026, the Development may be unable to meet the federally mandated placed-in-service ("PIS") Deadline of December 31, 2027. Accordingly, Petitioner requests a credit exchange allowing for a new Housing Credit allocation and the resetting of statutory deadlines to preserve the viability of the Development.

5. To comply with the Carryover Allocation Agreement, Petitioner must incur at least \$3,282,651 in eligible costs by July 31, 2026. To date, approximately \$787,000 has been incurred, leaving a remaining shortfall of about \$2.49 million. Petitioner states that it has exhausted all viable strategies to bridge this gap. Given the combination of unavoidable off-site delays, statutory restrictions, lender limitations, and practical constraints, Petitioner states that it cannot meet the 10% Test by the current deadline.

6. Although the Petition also requests corresponding deadline relief, those deadlines generally will be addressed, as applicable, through the new Carryover Allocation Agreement and related allocation documents if the Housing Credit exchange is approved. However, Staff's recommendation does not include separate relief from the Firm Loan Commitment deadline because

that deadline is governed by Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), and the Petition does not identify that rule as a rule from which a waiver or variance is requested, as required by Section 120.542(5), F.S.

7. Florida Housing has recently recommended additional conditions regarding future funding opportunities for developments requesting relief from similar rule requirements regarding credit exchanges. However, the Principals of this Development have until the November 6, 2026 Board Meeting to close on the Florida Housing funding before any future funding opportunities may be restricted. Therefore, staff recommends approval of this request without additional conditions at this time. If future extensions are requested regarding the Housing Credit allocation or Florida Housing loan funding, staff may recommend additional conditions at that time.

8. The Board finds that granting the requested waiver, in part, will not adversely impact other participants in funding programs administered by Florida Housing, nor will it detrimentally affect Florida Housing.

9. The Board also finds that Petitioner has demonstrated that strict application of the Rule and the timing provisions of subsection II. J. of the 2024 QAP would impose a substantial hardship if the waiver is not granted.

10. 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 67-48.002(96), F.A.C. (Aug. 2024) and the timing provisions of subsection II. J. of the 2024 QAP is hereby **GRANTED IN PART** and **DENIED IN PART WITHOUT PREJUDICE** as follows:

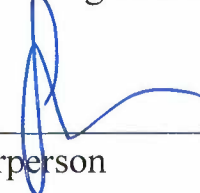
(1) Petitioner’s request to return its 2025 Housing Credit Allocation before the end of the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits in an amount not to exceed the amount of Housing Credits returned, with applicable Housing Credit deadlines to be established through the new Carryover Allocation Agreement and related allocation documents, is **GRANTED**; and

(2) Petitioner’s request for separate relief from the Firm Loan Commitment deadline is **DENIED WITHOUT PREJUDICE**, because the Petition does not identify Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), as required by Section 120.542(5), F.S.

DONE and ORDERED this 26th day of June, 2026.



Florida Housing Finance Corporation

By: 
Chairperson

Copies furnished to:
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Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
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.