

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

**FHFC CASE NO.: 2026-051VW
APPLICATION NO.: 2025-362CSA;
2026-365CSA**

ASPIRE 1650, LTD.,

Petitioner,
vs.

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

RECEIVED

SEP 01 2026 8:00 AM

**FLORIDA HOUSING
FINANCE CORPORATION**

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b) (effective August 27, 2024)

Aspire 1650, Ltd., a Florida limited partnership (the “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.”) (Effective 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 an additional six (6) months to secure a firm loan commitment. Because Petitioner has already utilized the one (1) extension permitted by the Rule, Petitioner seeks a waiver of, or variance from, the Rule for the 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. THE PETITIONER

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

Aspire 1650, Ltd.

c/o Broward Partnership for the Homeless, Inc.
920 NW 7th Avenue
Fort Lauderdale, FL 33311
Attention: Tom Campbell Ruthardt
Telephone: 954-779-3990
Email: Truthardt@bphi.org

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

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com

3. On January 21, 2025, Petitioner submitted an application (the "Application") in response to RFA 2025-103, Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties (the "RFA"), requesting a competitive Housing Credit allocation in the annual amount of \$3,300,000, a State Apartment Incentive Loan in the amount of \$5,570,900 (the "SAIL Loan"), an Extremely Low-Income Loan in the amount of \$529,100 (the "ELI Loan"), and HOME Investment Partnerships– American Rescue Plan funding of up to \$1,150,000 (the "HOME Loan"; together with the SAIL Loan, and ELI Loan are referred to herein as the "Loans"), to finance the development of a 90-unit affordable high-rise residential development to be located at Blount Rd. and NW 19th Street, Pompano Beach, Broward County, Florida, to be known as Aspire 1650 (the "Development"). Petitioner received from the Corporation, and subsequently accepted, a preliminary commitment for the Loans and was invited to enter credit underwriting, which invitation Petitioner accepted on April 29, 2025. Pursuant to the Rule, Petitioner must receive a firm loan commitment within twelve (12) months of accepting its invitation to enter credit underwriting.

4. The Application pertained to the following development:

- Development Name: Aspire 1650
- Development Address: On Blount Rd., 920 feet Southeast of the intersection of Blount Rd. and NW 19th St., Pompano Beach, FL 33069
- County: Broward
- Developer: Aspire 1650 Dev, LLC., GM Aspire 1650 Dev, LLC.
- Number of Units: 90
- Type: High-Rise
- Set Asides: Up to 60% AMI
- Demographics: Homeless

5. On March 25, 2026, Petitioner requested the approval of the Corporation to extend Petitioner's deadline to secure a firm loan commitment by six (6) months due to permitting delays. On May 1, 2026, the Board of Directors approved Petitioner's request and extended the deadline through October 28, 2026. Petitioner paid a one percent (1%) extension fee in connection with the approval of the foregoing extension on May 5, 2026. Petitioner has therefore already utilized the single extension permitted under the Rule.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

6. The 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

7. 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 and the HOME Investment Partnership Program. See Fla. Stat. §§ 420.5087 and 420.5089.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

8. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to October 28, 2026. Moreover, on June 26, 2026, the Corporation's Board of Directors (the "Board") approved Petitioner's rule waiver petition for a credit swap, which extended all of the Development's closing deadlines except the deadline to secure a firm loan commitment. Despite Petitioner's working diligently to finalize the Development's underwriting report the Petitioner has experienced delays to certain aspects of the Development outside of Petitioner's control, which have prevented the Petitioner from finalizing the Development's Credit

Underwriting Report and receiving the Development's firm loan commitment. As such, 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 finalize the Development's credit underwriting report.

9. As further set forth in the Petitioner's credit swap petition, the Petitioner has experienced significant delays in regard to the project site and other city/county approvals. The Petitioner's original 10% test provided under its original carryover agreement due to off-site drainage issues. The Development site was previously used as a retention pond serving as drainage for the North Homeless Assistance Center ("NHAC") operated by Broward Partnership for the Homeless, Inc ("BPHI"). To make the Development's site available to the Petitioner, BPHI entered into an agreement with county (the "Agreement") under which the retention pond serving the NHAC's drainage would be deeded to BPHI and then ground leased to the Petitioner for the development of supportive affordable housing. The Agreement further provided that any additional drainage needed in order to support both the NHAC and the Development would be accommodated on county-owned land adjacent to the Development's site, currently used as a county highway division property. Petitioners' commencement of construction for site development is conditioned upon completion of those off-site drainage improvements. In order to expedite the process Petitioner's retained civil engineer, who was also retained by the county to process their permits for the off-site drainage improvements, worked expeditiously to submit for permits to the State and county to commence construction; however, permitting took longer than anticipated for the South Florida Water Management District construction approval, which delayed construction. Construction was expected to begin in January of 2026 on the off-site drainage improvements, but it did not begin until March 2026. This delay in the off-site work was further

compounded by a lengthier construction schedule than was originally anticipated by the county and Petitioner. While Petitioner expected the off-site improvements to be completed within six months, the county retained site contractor produced a construction schedule that reflects a timeline of eight months. Petitioner and the county worked diligently with each other to come up with a solution to expedite construction. After multiple meetings between the parties, the county's site contractor agreed to work on weekends to finish construction faster. The county's current schedule reflects completion of the off-site drainage improvements in December 2026 — after the October 28, 2026, firm loan commitment deadline. Because of the overall delays to the Development caused by the off-site drainage improvements and that construction and permanent financing is conditioned upon the completion of this construction, the Petitioner needs additional time to finalize the Development's credit underwriting report and receive its firm loan commitment.

10. Moreover, while the Development has progressed substantially through credit underwriting, the Petitioner is diligently working on a few remaining items needed to finalize credit underwriting and receive the Development's firm loan commitment. As of this date, the Petitioner is working diligently with contractor to finalize and execute its construction contract, which is in turn needed to finalize its plan and cost review. The Petitioner and contractor are close to finalizing and executing the construction contract and are currently working through its final negotiating points. Once the construction contract is executed, the Petitioner will be able to finalize its plan and cost review. In addition, due to outside economic factors at this time, Petitioner has had trouble receiving favorable responses to its equity proposals and is currently awaiting proposals conditioned upon a first-quarter 2027 closing; however, as of this date it has been in verbal discussions with a potential investor. Without this equity commitment in hand, Petitioner

is unable to finalize its credit underwriting report. At this time, the Petitioner is coordinating in good faith with the credit underwriter and the Corporation's staff to resolve these outstanding items and expects to have the remaining items completed in the next few months. Because completion of this work 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.

11. Petitioner has at all times acted diligently and in good faith to move the Development toward closing and construction, including obtaining final site plan approval, environmental resource and surface water permits, submitting for building permits, and competitively selecting a qualified general contractor. Petitioner continues to work to bring the Development to closing as quickly and efficiently as possible and respectfully submits that the requested extension is warranted under the circumstances.

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

13. 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,

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.

Petitioner has made substantial progress towards finalizing its credit underwriting report. Petitioner is proceeding expeditiously toward completing its credit underwriting report in order to receive the Board's approval. 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 the Petitioner's diligence and progress to date.

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

15. 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 waivers, the Corporation would promote the goal of providing persons of low-income with of affordable housing through private investment. The requested waivers or variances will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the Development's 90 affordable housing units for households experiencing or at risk of homelessness will be made available for the target population in Broward County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

16. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

17. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (i) grant a waiver of the Rule to extend the October 28, 2026 deadline to April 28, 2027 to secure a firm loan commitment for an additional six months; (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted the 31st day of August, 2026.

Respectfully submitted,



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, FL 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@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 31st day of August, 2026.

By: 

Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356