

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: Aspire 1650, LTD

FHFC Case No.: 2026-051VW

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**ORDER GRANTING WAIVER OF
RULE 67-48.0072(21)(b), F.A.C. (AUG. 2024)**

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the “Board”) on September 25, 2026. On September 1, 2026, Florida Housing Finance Corporation (“Florida Housing”) received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024) (the “Petition”) from Aspire 1650, LTD (the “Petitioner”). The Petition sought an extension of Petitioner's firm loan commitment deadline for an additional six months to April 28, 2027. Notice of the Petition was published on September 2, 2026, in Volume 52, Number 171, 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 Aspire 1650, a 90-unit development located in Broward County, Florida (the “Development”).

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Thomas M. Lamoreaux DATE: 9/28/2026

3. Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), states:

(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. The Board previously granted Petitioner the six-month extension permitted under the Rule, extending the firm loan commitment deadline to October 28, 2026. Petitioner requests a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline for an additional six

(6) months. As justification for its request, Petitioner states that it has experienced delays outside of its control in finalizing the Development's Credit Underwriting Report (CUR) and firm loan commitment. Additionally, Petitioner states that it has had difficulty obtaining favorable equity proposals and that, without an equity commitment, it cannot finalize the CUR.

5. Petitioner further states that commencement of on-site construction has been delayed by required off-site drainage improvements on adjacent county-owned land. According to the Petition, completion of those improvements is a prerequisite to initiating on-site development activities, and the county's current schedule reflects completion of that work in December 2026, after Petitioner's firm loan commitment deadline.

6. On June 26, 2026, the Board approved a waiver of Rule 67-48.002(96), F.A.C. and the timing provisions of subsection II. J. of the 2024 QAP to allow Petitioner to return its 2025 Housing Credit Allocation and receive an allocation of 2026 Housing Credits. At that time, staff did not recommend any additional conditions regarding future funding opportunities because Petitioner had also been allocated Florida Housing SAIL funding, which provided Petitioner until the November 6, 2026, Board Meeting to close on the Florida Housing funding. Because the Florida Housing loan funding is not expected to close by November 6, 2026, and the Board has already

approved the credit exchange, the Board imposes the additional limitations on future competitive Florida Housing funding opportunities set forth below.

7. 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 affect Florida Housing or the Development.

8. The Board also finds that Petitioner has demonstrated that strict application of the Rule under these circumstances would constitute a substantial hardship.

9. The Board further finds that Petitioner has demonstrated that the purposes of the underlying statutes, which are to provide SAIL and HOME financing for eligible affordable housing activities and support the availability of housing for very-low-income and other targeted populations (§§ 420.5087 and 420.5089, F.S.), would still be achieved if the waiver is granted.

IT IS THEREFORE ORDERED that Petitioner's request for a waiver of Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), is hereby **GRANTED** extending Petitioner's firm loan commitment deadline from October 28, 2026, to April 28, 2027, subject to the following conditions:

(1) The Principals of Petitioner and its Developer entities are prohibited from submitting any Priority 1 Applications in RFA 2027-103, the next corresponding RFA for which they would otherwise be eligible to apply. If the Petitioner does not close on

the Corporation funding sources and the applicable limited partnership agreement or limited liability company operating agreement and meet the 10% Test requirement within one year after execution of the 2026 Carryover Allocation Agreement, the prohibition will extend to any future RFA until Petitioner has closed on the applicable limited partnership agreement or limited liability company operating agreement and met the 10% Test requirement; and

(2) Notwithstanding condition (1), if Petitioner does not close on the Corporation funding sources and the applicable limited partnership or limited liability company operating agreement, and instead returns all Corporation funding awarded to the Development, the prohibition in condition (1) shall no longer apply.

DONE and ORDERED this 25th day of September, 2026.



Florida Housing Finance Corporation

By: _____

Chairperson

Copies furnished to:

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Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
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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 A PETITION WITH THE CORPORATION CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329. A PETITION MAY ALSO BE FILED BY FACSIMILE OR ELECTRONIC MAIL AS PROVIDED IN RULE 67-52.002, FLORIDA ADMINISTRATIVE CODE. 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.