STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

In re: ACRUVA Community FL 15, LLC FHFC Case No.: 2026-064VW
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ORDER GRANTING WAIVER OF RULE 67-48.004(3)(d), F.A.C. (2024) AND DENYING WAIVER OF RULE 67-48.020(2)(b), F.A.C. (2024)

THIS CAUSE came for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation (the "Board") on November 6, 2026. On October 14, 2026, Florida Housing Finance Corporation ("Florida Housing") received a Petition for Waiver of Rules 67-48.004(3)(d) and 67-48.020(2)(b), F.A.C. (2024) (the "Petition") from ACRUVA Community FL15, LLC ("Petitioner") to allow Petitioner to change its ownership and management structure, admitting OPSC Arbors Pointe, LLC, a Florida limited liability company ("OPSC Manager"), as a member and sole manager of the Applicant. Petitioner seeks this restructuring to qualify as a non-profit Applicant for purposes of the HOME Program interest rate provisions. Notice of the Petition was published October 15, 2026, in Volume 52, Number 201, 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.

FILED WITH THE CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION
/DATE: 11/9/2026

2. Petitioner successfully applied for funding to assist in the construction of Arbors Pointe, a 24-unit development located in Columbia County, Florida (the "Development").

3. Rule 67-48.004(3)(d), F.A.C. (2024), states in relevant part:

> (3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
>
> (d) Applicant that applied as a Non-Profit or for-profit organization, unless provided otherwise in a competitive solicitation.

4. Rule 67-48.020(2)(b), F.A.C. (2024), states in relevant part:

> (2) The annual interest rate will be determined by the following:
>
> (b) All qualified non-profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 0 percent interest rate loan. For purposes of determining the annual HOME interest rate, the definition of Non-Profit found at Rules 67-48.002 and 67-48.0075, F.A.C., shall not apply; instead, qualified non-profit Applicants shall be those entities defined in 24 CFR Part 92, Section 42(h)(5)(c), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida corporation, or organized under similar state law if organized in a jurisdiction other than Florida.

5. Petitioner requests a waiver of the above Rules to allow Petitioner to change its ownership and management structure prior to loan closing to admit OPSC Manager as a member and sole manager of the Applicant, thereby allowing the Applicant to qualify as a Non-Profit Applicant for the purposes of Rule 67-

48.020(2)(b), F.A.C. OPSC Manager's sole member is Opportunity South Carolina, a South Carolina non-profit corporation. Petitioner explains that it became apparent during the credit underwriting process that the proposed Development would struggle to meet the first mortgage debt sizing requirements for Developments utilizing HOME financing. Petitioner believes the addition of OPSC Manager into its ownership structure as the sole manager will allow it to qualify for the 0% HOME loan interest rate under Rule 67-48.020(2)(b), F.A.C. Petitioner also notes that the addition of OPSC Manager into the Applicant's ownership structure will add value to the Development by adding a member that is heavily involved in providing affordable housing options. This change in the ownership structure was vetted and reported as part of the credit underwriting report that is presented on the Consent Agenda under Multifamily Programs Item H; a positive recommendation was made by the credit underwriter.

6. A waiver of Rule 67-48.020(2)(b), F.A.C., is unnecessary to receive the relief requested. If a waiver of Rule 67-48.004(3)(d), F.A.C., is granted to allow the Applicant to change its ownership structure, the proposed structure will meet the requirements of Rule 67-48.020(2)(b).

7. This request also necessitates a waiver of RFA 2025-206, Section Four A.3.c.(3), which is not requested in the Petition, but is being presented simultaneously on the Consent Agenda under Multifamily Programs Item H.

8. 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.

9. The Board also finds that Petitioner has demonstrated that strict application of Rule 67-48.004(3)(d), F.A.C. (2024), would impose a substantial hardship if the waiver is not granted.

10. The Board further finds that Petitioner has demonstrated that the purposes of the underlying statutes, sections 420.5087 and 420.5089, F.S., would still be achieved if the waiver is granted.

IT IS THEREFORE ORDERED as follows:

a. Petitioner's request to waive the requirements of Rule 67-48.004(3)(d), F.A.C. (2024), is hereby **GRANTED** to allow Petitioner to change its designation from a for-profit to a non-profit Applicant, contingent upon the Board's approval of the related RFA 2025-206 waiver under Multifamily Programs Consent Item H.

b. Petitioner's request to waive the requirements of Rule 67-48.020(2)(b), F.A.C. (2024), is hereby DENIED as unnecessary.

DONE and ORDERED this 6th day of November, 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 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.