

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: Nantucket Cove Partners, Ltd.,

FHFC Case No.: 2005-021VW

**ORDER GRANTING PETITION FOR WAIVER
OF RULES 67-48.002(31), 67-48.004(14) and 67-48.004(15)**

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation on July 22, 2005, pursuant to a "Petition for Waiver of Rules 67-48.002(31), 67-48.004(14) and (15) to Change Developer" ("Petition"). Florida Housing Finance Corporation ("Florida Housing") received the Petition on June 21, 2005, from Nantucket Cove Partners, Ltd., ("Petitioner"). On July 1, 2005, the Notice of the Petition was published in Volume 31, Number 26, of the Florida Administrative Weekly. Florida Housing received no comments regarding the Petition. After careful review of the record and being otherwise fully advised in the premises, the Board of Directors (the "Board") of Florida Housing hereby finds:

1. The Board has jurisdiction over the subject matter of this case and the parties hereto.
2. Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when application of a rule would create a substantial hardship or would violate principles of fairness.
3. Petitioner is requesting a waiver of Rules 67-48.002(31) and 67-48.004(14) and (15), Fla. Admin. Code. The applicable rules are summarized as follows, in pertinent part:

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Moyson

/DATE:

7/22/05

67-48.002(31) "Developer" means any individual, association, corporation, joint venturer, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable multifamily housing pursuant to this rule chapter. The Developer, as identified in an Application, may not change until the construction of the Development is complete.

67-48.004(14)(b) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline ... Any attempted changes to these items will not be accepted. Those items are as follows...

- (a) Name of Applicant;
- (b) Name of Developer;

67-48.004(15) A Development will be withdrawn from funding and any outstanding commitments for funds or HC will be rescinded if at any time the Board determines that the Applicant's Development or Development Team is no longer the Development or Development Team described in the Application, and the changes made are prejudicial to the Development or to the market to be served by the Development.

4. During the 2004 Universal Cycle, Florida Housing awarded an allocation of low income housing credits to Petitioner (under application #2004-136C). Petitioner applied for low income housing credits to finance, in part, the development of Nantucket Cove Apartments, a 128 multifamily rental apartment complex located in Hernando County, Florida (the "Development"). The Development is currently under construction.

5. Petitioner now requests a waiver of the above rules, in order to change the Developer for the Development from Sandspur Housing Partners, Ltd., to Sandspur Housing Group, Ltd., in its place.

6. Petitioner requests this waiver to accommodate the estate planning purposes of Alan H. Ginsburg. Mr. Ginsburg is the ultimate owner of the general partner of Petitioner and is in the process of creating a new developer entity in conjunction with the underlying officers and directors of Sandspur Housing Partners, Ltd., to develop future affordable housing projects. The

corporate structure of the new entity, Sandspur Housing Group, Ltd., will be substantially the same as Sandspur Housing Partners, Ltd. The underlying officers, directors and managers of Sandspur Housing Group, Ltd., are substantially the same as those of Sandspur Housing Partners, Ltd.

7. The granting of this waiver request would serve the purpose of the underlying statute, in that the financing for this project will further Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The waiver of Rules 67-48.002(31), 67-48.004(14) and (15), Fla. Admin. Code, will further this purpose.

8. Additionally, The Petitioner also advised that there will be no distribution of funds or other compensation as result of changing the developer entity.

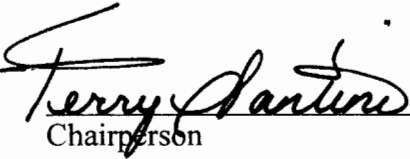
9. Moreover, not granting this waiver would result in a substantial hardship to Petitioner. The purpose of this waiver is to implement certain estate planning strategies of Mr. Ginsburg and failure to grant this waiver will cause Mr. Ginsburg's estate to suffer negative tax consequences.

IT IS THEREFORE ORDERED:

The Petitioner's request for a waiver of Rules 67-48.002(31), 67-48.004(14) and (15), Florida Administrative Code, as to replacing Sandspur Housing Partners, Ltd. as Developer with Sandspur Housing Group, Ltd., is hereby **GRANTED**.

DONE and ORDERED this 22nd day of July, 2005.

Florida Housing Finance Corporation

By: 
Chairperson

Copies furnished to:

Wellington H. Meffert II, Esq.
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Chris Buswell
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Maureen McCarthy Daughton, Esquire
Broad and Cassell
215 S. Monore St, Suite 400
Tallahassee, Florida 32301

Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
120 Holland Building
Tallahassee, Florida 32399-1300

NOTICE OF RIGHT TO JUDICIAL REVIEW

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING ONE COPY OF A NOTICE OF APPEAL WITH THE AGENCY CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329, AND A SECOND COPY, ACCOMPANIED BY THE FILING FEES PRESCRIBED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, 300 MARTIN LUTHER KING, JR., BLVD., TALLAHASSEE, FLORIDA 32399-1850, OR IN THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. THE NOTICE OF APPEAL MUST BE FILED WITHIN THIRTY (30) DAYS OF RENDITION OF THE ORDER TO BE REVIEWED.