

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: OVIEDO TOWN CENTER PARTNERS, LTD.

FHFC Case No. : 2007-007VW

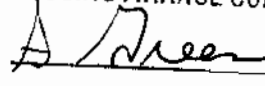
**ORDER GRANTING SECOND AMENDED PETITION FOR WAIVER FROM RULES
67-48.004(1)(a), 67-48.004(14)(a) and (b), AND 67-48.004(15), FLORIDA
ADMINISTRATIVE CODE (2005)**

THIS CAUSE came on for consideration and final action before the Board of Directors of Florida Housing Finance Corporation on April 27, 2007, pursuant to a Second Amended Petition for Waiver from Rules 67-48.004(1)(a), 67-48.004(14)(a) and (b), and 67-48.004(15), Florida Administrative Code (2005), (the "Petition").¹ Florida Housing Finance Corporation ("Florida Housing") received the Second Amended Petition on April 18, 2007, from Oviedo Town Center Partners, Ltd. ("Petitioner"). On February 23, 2007, the Notice of the Petition was published in Volume 33, Number 08, of the Florida Administrative Weekly. Florida Housing did not receive any 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. During the 2005 Universal Application Cycle Petitioner was awarded SAIL funds for the construction of Oviedo Town Center Apartments, a 120-unit garden apartment development intended to serve the Family demographic to be located in Seminole County, Florida (the "Development").

¹ Petitioner filed its original petition on February 13, 2007, followed by an amended petition on March 26, 2007. The Second Amended Petition omits any request for waiver with respect to the number of units in the Development. Otherwise, the Second Amended Petition requests the same, or substantially the same relief as that requested in the previously filed original and amended petitions with respect to changes in the Applicant and Developer entities.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

 /DATE. 4-27-07

3. The rules from which Petitioner seeks a waiver provide as follows:

Rule 67-48.004(1)(a) provides:

(1)

(a) The Universal Application Package or UA1016 (Rev. 2-05) consists of the forms and instructions, obtained from the Corporation, at 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301-1329, which shall be completed and submitted to the Corporation in accordance with this rule chapter in order to apply for the SAIL, HOME, HC or SAIL and HC Programs(s). The Universal Application Package is adopted and incorporated herein by reference, effective February 7, 2005.

The Specific Instructions of the Universal Application Instructions provides under Part II A.2.a.(2):

(2) If applying for MMRB, SAIL or HOME, the Applicant entity shall be the borrowing entity and cannot be changed until after loan closing. Replacement of the Applicant or a material change (33.33% or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant prior to this time shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes after loan closing require Board approval.

The Specific Instructions of the Universal Application Instructions further provides under Part II.B.1.:

B. Development Team.

* * *

1. Developer or principal of Developer (Threshold).

The identity of the Developer(s) listed in this Application may not change until the construction or Rehabilitation/Substantial Rehabilitation of the Development is complete.

* * *

Rule 67-48.004(14)(a) and (b) provides:

(14) 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. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

- (a) Name of Applicant;
- (b) Identity of each Developer, including all Co-Developers;

* * *

Rule 67-48.004(15) provides:

(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. Petitioner requests a waiver from Rules 67-48.004(1)(a) and (14)(a), restricting the ability of Petitioner to change the name of the Applicant prior to loan closing. The Applicant Entity is Oviedo Town Center Partners, Ltd. The Petitioner desires this Waiver to change the Applicant Entity to Oviedo Town Centre Development Group, L.L.L.P., with an ownership structure as reflected on Exhibit B attached to the Petition.

5. Petitioner is also requesting a waiver from Rules 67-48.004(1)(a), (14)(b) and (15), restricting the ability of the Petitioner to change the identity of the Developer until construction is complete. The Developer is Sandspur Housing Partners, Ltd. The Petitioner desires this waiver to change the Developer entity to Atlantic Housing Partners, L.L.L.P., with an ownership structure as shown on Exhibit D attached to the Petition.

6. 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.

7. The granting of this request for waiver to change the Applicant and Developer entities will serve the purpose of the underlying statute in that the development will be able to go forward as proposed without violating the intent and purposes of the rules for which waiver is sought. Denial of the Petition will result in substantial hardship to the applicant and developer entities in that strict application of the rules in this case will lead to an unreasonable and unintended result. The intent of the rules is to prevent third parties entering into the transaction after the application process. In this case, no third parties are entering into the transaction but rather only internal restructuring will occur.

IT IS THEREFORE ORDERED:

The Petition for Waiver from Rules 67-48.004(1)(a), 67-48.004(14) (a) and (b), and 67-48.004(15), Florida Administrative Code (2005), and the applicable Specific Instructions of the Universal Cycle Instructions, is hereby **GRANTED** to the extent necessary to allow (1) a change in the Applicant to Oviedo Town Centre Development Group, L.L.L.P., with an ownership structure as reflected on Exhibit B attached to the Petition, and (2) a change in the Developer to Atlantic Housing Partners, L.L.L.P., with an ownership structure as shown on Exhibit D attached to the Petition. Any further relief, to the extent requested, is denied.

DONE and ORDERED this 27th day of April, 2007.



Florida Housing Finance Corporation

By:

Lynn M. Stultz
Chairperson

Copies furnished to:

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Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
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NOTICE OF RIGHTS

A PARTY WHO IS ADVERSELY AFFECTED BY THIS ORDER IS ENTITLED TO JUDICIAL 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.