

PETITION FOR WAIVER

Lakeland-Polk Housing Corporation
430 S. Hartsell Ave.
Lakeland, FL 33804
(863) 687-2911 ext. 211
(863) 682-1226

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301
(850) 488-4197
(850) 488-9809

A. Wherefore, the Petitioner respectfully requests that the Respondent waive the subsection Homeownership Loan Program Rule Chapter 67-50.080(2) for The Homes at Washington Ridge development (the "Development") as set forth below.

- i. Florida Housing Finance Corporation Homeownership Loan Program Rule Chapter 67-50.080(2), herein the "Rule," states that the Applicant shall submit the required information to the Credit Underwriter within sixty (60) days of the receipt of the notification letter. If an extension is needed, a written request substantiating the need for the extension must be provided to the Corporation prior to the sixty (60) day initial deadline, subject to approval by the Credit Underwriter and the Corporation Staff. However, the extension shall not exceed a period of sixty (60) days. In the event the time limitation expires, the Corporation will request that the Applicant relinquish the preliminary allocation and it will be made to the next ranked Applicant.
- ii. Whereas, the Petitioner received a preliminary commitment on December 3, 2002, for the Development, a 40 unit single-family development located in Lakeland, Florida, and requested and was granted an extension to submit the required information to the Credit Underwriter.
- iii. Whereas, the Petitioner is requesting additional time to provide certain of the required information to the Credit Underwriter, which is impacted by the site design. Petitioner's site design is based upon "new urbanism" concepts, which allow for small side-yard setbacks and smaller lots. The results of Petitioner's marketing study indicated that Petitioner's current home design, which does not include garages, would delay sales. Petitioner began attempting to redesign the homes so that a garage could be included; however, the small lots made this a challenge. Some waivers may be required from the City of Lakeland, Florida, relating to the side-yard setbacks. At this time, Petitioner is certain that Petitioner has a solution for almost every lot, but Petitioner needs time to prepare the final designs and obtain the City of Lakeland, Florida, approvals.
- iv. Whereas, the application of the Rule will cause Petitioner to suffer substantial hardship in the following manner:
 - (a) The loss of the subsidy for the Development will make it not economically feasible for the potential homebuyers; this, in turn, will cause a serious economic hardship for Petitioner and Polk County, Florida.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

M. J. [Signature]

DATE: 7/8/02

v. Whereas, the waiver of the Rule will serve the purposes of the underlying statute as the Development will be providing safe and affordable housing to the citizens of Florida if the Development is permitted to continue.

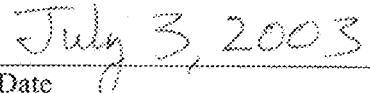
vi. Whereas, this request shall be permanent.

B. Wherefore, the Petitioner, Lakeland-Polk Housing Corporation, respectfully requests that the Florida Housing Finance Corporation enter an order granting Petitioner a waiver which will allow Petitioner an extension to September 3, 2003 to submit all required documentation to the Credit Underwriter, thereby permitting development and construction of 40 much needed affordable single family homes in Lakeland, Florida.

In Witness Whereof, Petitioner, Lakeland-Polk Housing Corporation, has caused these presents to be signed in its name by its proper officials.



Herbert Hernandez
Secretary
Lakeland-Polk Housing Corporation



Date

Witnesses:

