

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: 350 NW, LLC

FHFC Case No.: 2009-060VW
Application No.: 2006-074CS

**ORDER GRANTING PETITION FOR WAIVER
OF RULE 67-48.0010(3)(b)
FLORIDA ADMINISTRATIVE CODE**

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation on February 26, 2010, pursuant to a "Petition for Waiver of Rule 67-48.0010(3)(b)" ("the Petition"). Florida Housing Finance Corporation ("Florida Housing") received the Petition on December 22, 2010, from 350 NW, LLC. ("Petitioner"). On January 8, 2010, the Notice of the Petition was published in Volume 36, Number 01, 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.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Della M. Harrell /DATE: 2/26/10

2. During the 2006 Universal Cycle, Florida Housing awarded an allocation of Low Income Housing Tax Credits and State Apartment Incentive Loan (“SAIL”) funds to 350 NW, LLC. (“Petitioner”) to construct St. David Apartments, a 90 unit high-rise (the “Development”) in Miami-Dade County, Florida. The Development is to provide in part, housing for the homeless.

3. On August 11, 2009, Petitioner sought funding from Request for Proposal 2009-04, Tax Credit Exchange Program Funding, due to the loss of its tax credit equity syndicator. On August 20, 2009, Petitioner was issued an invitation into credit underwriting for Exchange Program Funds.

4. Rule 67-48.0010(3)(b), Florida Administrative Code (2006) states in pertinent part:

(3) The loans shall be non-amortizing and shall have interest rates as follows:

(a) 1% simple interest per annum on loans to Developments that maintain an 80% occupancy of residents qualifying as Farmworkers, Commercial Fishing Workers or Homeless, over the life of the loan;

(b) 3% simple interest per annum on loans to Developments other than those identified in paragraph (a) above;

5. 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.

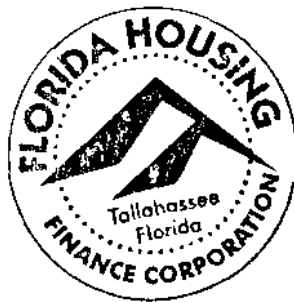
6. Petitioner requests a waiver of the Rule requiring, with respect to the terms of the SAIL loan, that the interest rate on the loan be three percent (3%) per annum. Specifically, Petitioner requests that the interest rate for the SAIL loan be reduced to .44%.

7. Under these circumstances, strict application of the above Rule to this Petitioner would create a substantial hardship or violate the principals of fairness. Petitioner demonstrated that for the 2007 Universal Cycle, Rule 67-48.010(3) was amended to allow those developments that had a pro rata share of units set aside for homeless residents, if the total of such units is less than 80% of the total units, to have 0% interest and 1% simple interest per annum on the remaining units. Under the amended rule, Petitioner qualifies for an interest rate of .44%. Without a reduction in the interest rate, Petitioner may have to increase the rent charged to the residents. Granting this request increases the likelihood of success for the Development and furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

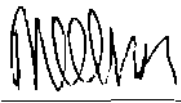
IT IS THEREFORE ORDERED:

The Petition for a waiver of Rule 67-48.0010(3)(b), Florida Administrative Code (2006) is hereby **GRANTED** to allow the interest rate for the SAIL loan for the Development to be reduced from 3% to .44%.

DONE and ORDERED this 26th day of February, 2010.



Florida Housing Finance Corporation

By: 
Chairperson

Copies furnished to:
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Joint Administrative Procedures Committee
Attention: Ms. Yvonne Wood
120 Holland Building
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NOTICE OF RIGHT TO JUDICIAL REVIEW

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.