

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In re: Eastridge Partners, Ltd.

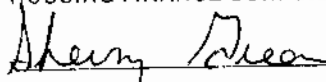
Case No. 2007-070VW

**ORDER GRANTING PETITION FOR VARIANCE FROM RULE
67-21.018(4)(f), FLORIDA ADMINISTRATIVE CODE (2007)**

THIS CAUSE came on for consideration and final action before the Board of Directors of Florida Housing Finance Corporation ("Florida Housing") on January 25, 2008, pursuant to a "Petition for Variance from Rule 67-21.018(4)(f), Florida Administrative Code" (the "Petition"), filed by Eastridge Partners, Ltd. ("Petitioner") on December 21, 2007. Notice of the Petition was published on January 4, 2008 in Volume 34, 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.
2. During the 1996 Combined Cycle, Eastridge Partners, Ltd. ("Petitioner") applied for and received multifamily mortgage revenue bonds ("MMRB") and HOME funds to finance the construction of Villas of Capri Apartments (the "Development") in Collier County, Florida.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

 /DATE. 1-28-08

3. Rule 67-21.018(4)(f), Florida Administrative Code, provides in pertinent part:

(4) In connection with all refundings, the following shall apply:

(f) The MMRB Loan shall immediately, on the earlier of 24 months after closing or stabilized occupancy in the case of major rehabilitation, begin full amortization over the remaining life of the Bonds; and in no event shall it exceed the economic remaining life of the property, provided that, in the case of a refunding relating to a pending financial default, such amortization may be delayed to the extent recommended in the Credit Underwriting Report;

4. 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.

5. Petitioner requests a variance from the above rule in order to suspend the amortized payment of the Mortgage Loan for an additional 36 months beyond the 24 months prescribed by the Rule. Petitioner has negotiated loan terms with its permanent financing lender to allow time for rents to stabilize in the market prior to servicing the principal on the debt.

6. To achieve this, Petitioner and its permanent financing lender have agreed to stabilize rents over a longer term to ensure the economic viability of the

Development and to ensure sufficient revenue for payment of taxes, insurance, principal and interest for the MMRB loan.

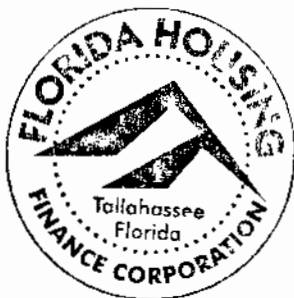
7. The Board finds that strict application of the above Rule under these circumstances, where the Petitioner is attempting delay the start of the fully amortized payments to ensure the economic stability of the Development would cause substantial hardship to Petitioner and violate the principles of fairness. Permitting this change in Development would also serve the underlying purpose of the statute.

IT IS THEREFORE ORDERED:

The "Petition for Variance from Rule 67-21.018(4)(f), Florida Administrative Code" is hereby **GRANTED** to permit Petitioner to delay the start of payment of the fully amortized mortgage payments for a period of up an additional 36 months beyond the 24 months prescribed in the Rule. All other relief requested in the Petition, if any, is denied.

DONE and ORDERED this 25th day of January, 2008.

Florida Housing Finance Corporation



By:

Lynne M. Stultz
Chair

Copies furnished to:

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

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.