

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: ROYALTON APARTMENTS, LTD.

FHFC Case No.: 2006-006VW
Application No.: 2004-037CS

**ORDER GRANTING WAIVER OF RULES 67-48.002(31)
AND 67-48.004(14)(b), FLORIDA ADMINISTRATIVE CODE**

THIS CAUSE came for consideration and final action before the Board of Directors of Florida Housing Finance Corporation on April 21, 2006, pursuant to a Petition for Waiver of Rules 67-48.002(31) and 67-48.004(14)(b), Fla. Admin. Code (the "Petition"). Florida Housing Finance Corporation ("Florida Housing") received the Petition on March 22, 2006 from Royalton Apartments, Ltd., ("Petitioner"). On March 31, 2006, Florida Housing published the Notice of the Petition in Volume 32, Number 13, 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 2004 Universal Cycle, Florida Housing awarded an allocation of \$921,555 in Low Income Housing Tax Credits (LIHTC) and \$2,000,000 in State Apartment Incentive Loan Program (SAIL) funding to Petitioner. The Development is currently undergoing rehabilitation.
3. Petitioner requests a waiver of Rules 67-48.002(31) and 67-004(14)(b) to permit a change in the Developer entity prior to the completion of construction. Specifically, Petitioner

requests this waiver to change the current co-Developer entity, Carlisle Development Group, LLC, (CDG) to a new legal entity, Royalton Development, LLC, a single-purpose, wholly owned subsidiary of CDG. No changes are requested for the remaining co-Developer, Carrfour Supportive Housing, Inc.

4. Rule 67-48.002(31), Florida Administrative Code (2004), states in pertinent part:

The Developer, as identified in an Application, may not change until the construction of the Development is complete.

Rule 67-48.004(14)(b), Florida Administrative Code (2004), states in pertinent part:

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....those items are as follows:

(b) Name of each Developer, including all co-Developers;

5. Section 120.542(2), Florida Statutes provides in pertinent part:

Variations 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. The Board finds that a waiver of the above Rules is necessary and that denial thereof would create a substantial hardship for Petitioner or violate principles of fairness, in that CDG would be subjected to additional tax, accounting and corporate liability that could otherwise be avoided by the creation of the new legal entity.

7. The granting of a waiver of the aforementioned rules would serve the purpose of the underlying statute, Chapter 420, Part V, Fla. Stat., in that it would further the goal of facilitating the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households.

8. The granting of this waiver will not adversely affect the Development as the new entity, Royalton Development, LLC, would be comprised of the same principals, and would rely upon and benefit from the identical expertise, experience, services, resources and support personnel of CDG.

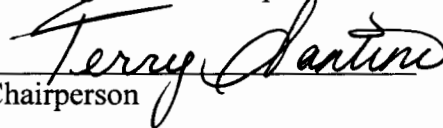
IT IS THEREFORE ORDERED:

The Petition for Waiver of Rules 67-48.002(31) and 67-48.004(14)(b), Florida Administrative Code, is hereby **GRANTED** specifically to permit a change of Developer prior to the completion of construction, from Carlisle Development Group, LLC, to Royalton Development, LLC. All other relief requested in the Petition, if any, is hereby denied.

DONE and ORDERED this 21st day of April, 2006.

Florida Housing Finance Corporation

By:


Chairperson

Copies furnished to:

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Deputy Development Officer
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Royalton Apartments, Ltd.
c/o TCG Royalton Apartments, LLC,
Managing General Partner
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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 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 MARTIL L. KING, JR., BOULEVARD, 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.