

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: CEDO Housing Development Corporation

FHFC Case No. : 2007-001VW
Application No.: 2000-107S

**ORDER GRANTING PETITION FOR WAIVER OF
RULE 67-48.010(6)(a), FLORIDA ADMINISTRATIVE CODE**

THIS CAUSE came on for consideration and final action before the Board of Directors of Florida Housing Finance Corporation on March 16, 2007, pursuant to a Petition for Waiver of Rule 67-48.010(6)(a), Florida Administrative Code (2000), (the "Petition"). Florida Housing Finance Corporation ("Florida Housing") received the Petition on January 5, 2007, from CEDO Housing Development Corporation ("Petitioner"). On January 19, 2007, the Notice of the Petition was published in Volume 33, Number 03, 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 2000 SAIL Cycle XII, Petitioner was awarded an allocation of SAIL funds for the construction of Triple Oaks Phase Two (aka Omega Villas), a 56-unit garden apartment development intended to serve the Farmworker demographic to be located in Gadsden County, Florida (the "Development").
3. Petitioner requests a waiver of Rule 67-48.010(6)(a), Florida Administrative Code (2000), ("Rule") which provides in pertinent part as follows:

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HOUSING FINANCE CORPORATION

A. Green /DATE. 3-19-07

By April 15 of each year of the SAIL loan term, the Developer shall provide the Corporation and its servicer with a certification detailing the information needed to determine the annual payment to be made...The certification shall require submission of audited financial statements and the SAIL annual reporting form...The financial statements are to be prepared in accordance with generally accepted accounting principles for the 12 months ended December 31...

4. Specifically, Petitioner requests that it be allowed to prepare the financial statements for the Development based on a July 1 – June 30 fiscal year basis instead of on a calendar year basis.

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. Since its inception, Petitioner has operated on a July 1 – June 30 fiscal year. The Petitioner owns three (3) complexes, each funded by USDA Rural Development. Triple Oaks Phase Two (aka Omega Villas) is financed by Florida Housing and USDA Rural Development. All audits and financial reports for each development are compiled on a fiscal year basis. Triple Oaks Phase Two (aka Omega Villas) is the only complex requiring reports on a calendar year basis.

7. Denial of the Petition would result in a substantial hardship for Petitioner because an audit would have to be conducted twice a year just for Triple Oaks Phase Two (aka Omega Villas) in order to satisfy the Rule's calendar year reporting basis and Petitioner's fiscal year reporting basis.

8. Granting the waiver will serve the purpose of the underlying statute, Chapter 420, Part V, Florida Statutes, by making it possible for Petitioner to conduct a single audit and have

consistent financial reports using the same data that will satisfy both Florida Housing and USDA Rural Development reporting requirements.

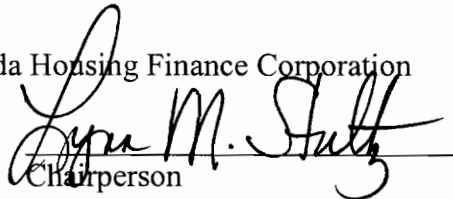
IT IS THEREFORE ORDERED:

The Petition for Waiver of Rule 67-48.010(6)(a), Florida Administrative Code (2000), is hereby **GRANTED** to the extent that Petitioner shall be allowed to prepare the financial statements for the Development based on a July 1 – June 30 fiscal year basis instead of on a calendar year basis.

DONE and ORDERED this 16th day of March, 2007.

Florida Housing Finance Corporation

By:


Chairperson

Copies furnished to:

Wellington H. Meffert II
General Counsel
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Ms. Vicki Robinson
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Rev. Jerome Showers, Chairperson
CEDO Housing Development Corporation
20 East Washington Street, Suite A
Quincy, Florida 32351

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.