PETITION FOR WAIVER FROM RULE 67-48.010(6)(a), F.A.C.

1. Petitioner: CEDO Housing Development Corp.  
20 East Washington Street, Suite A  
Quincy, Florida 32351  
Telephone: (850) 627-7656  
Facsimile: (850) 875-4231

2. Subject Project: Triple Oaks Phase Two (Omega Villas)  
SAIL Loan No. 2000-1075

3. Respondent: Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
Telephone: (850) 488-4197  
Facsimile: (850) 488-9809

4. Qualified Representative: Rev. Jerome Showers, Chairperson  
CEDO Housing Development Corp.  
20 East Washington Street, Suite A  
Quincy, Florida 32351  
Telephone: (850) 627-7656  
Facsimile: (850) 875-4231


6. Action Requested: Petitioner requests a waiver of Article 6 (a), which requires financial reporting based on a calendar year.
7. Statement of Facts Justifying Request for Waiver:

- Since its inception, CEDO Housing Development Corporation has operated on a July 1 – June 30 fiscal year.
- CEDO Housing Development Corporation owns three (3) complexes, each federally funded by USDA Rural Development.
- Omega Villas is financed by Florida Housing Finance Corporation and USDA Rural Development.
- All audits and financial reports for each development are compiled on a fiscal year basis.
- Omega Villas is the only complex requiring reports on a calendar year.
- Calendar year reporting would create a hardship because an audit would have to be conducted twice a year just for Omega Villas.

8. Purpose Justification:

Granting the waiver will make it possible to conduct a single audit and have consistent financial reports using the same data that will satisfy Florida Housing and USDA Rural Development reporting requirements.

9. Type of Waiver:

Permanent – Due to the need for consistency in financial reporting, a permanent waiver is requested.

Dated this 3rd day of January, 2007.

[Signature]

By
Rev. Jerome Showers
Chairperson
CEDO Housing Development Corp.