

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In re: The Villas at Carver Park, LLLP

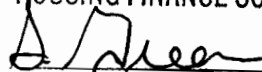
Case No. 2007-036VW

**ORDER GRANTING PETITION FOR WAIVER OF PART II.A.2.a.(2) OF
THE 2006 UNIVERSAL APPLICATION INSTRUCTIONS FOR A
CHANGE IN PETITIONER'S OWNERSHIP STRUCTURE**

THIS CAUSE came on for consideration and final action before the Board of Directors of Florida Housing Finance Corporation ("Florida Housing") on October 26, 2007, pursuant to a "Petition for Waiver of Part II.A.2.a.(2) of the 2006 Universal Application Instructions for a change in Petitioner's Ownership Structure" (the "Petition"), filed by The Villas at Carver Park, LLLP ("Petitioner") on August 17, 2007. Notice of the Petition was published in Volume 33, Number 35, 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 2006 Supplemental Cycle, The Villas of Carver Park, LLLP ("Petitioner") applied for and was awarded Multifamily Mortgage Revenue

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

 /DATE. 10-29-07

Bonds (“MMRB”) to finance the construction of The Villas at Carver Park (the “Development”) in Orange County, Florida.

3. The MMRB Application Instructions at Part II.A.2.a.(2), provides in pertinent part:

If applying for MMRB, SAIL, or HOME, the Applicant entity shall be the borrowing entity and cannot be changed until after loan closing. Replacement of the Applicant or a material change (33.3% or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in ownership structure of the named Applicant prior to this time shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes after loan closing require Board approval.

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. The Housing Authority of the City of Orlando, Florida (“OHA”) is the Limited Partner of the Development entity with a 99.99% ownership interest. The Villas at Carver Park, Inc., a wholly-owned subsidiary of OHA, is currently the General Partner of the Development entity with a 0.01% ownership interest.

6. Petitioner requests that The Villas at Carver Park, Inc.'s ownership interest in the Development entity be reduced to 0.0049% and that a new General Partner, Carver Park GP, LLC be added with a 0.0051% ownership interest.
7. Petitioner asserts that the current ownership structure of the Development, being entirely owned by OHA either directly or via its subsidiary, limits opportunities to obtain grants and other funding for the Development.
8. The Board finds that Petitioner has demonstrated that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. Petitioner has further demonstrated that permitting this change in Development would also serve the underlying purpose of the statute.

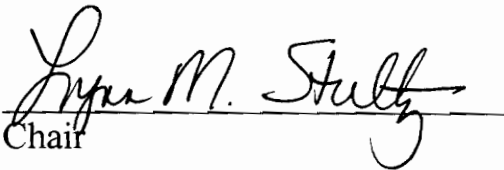
IT IS THEREFORE ORDERED:

The "Petition for Waiver of Part II.A.2.a.(2) of the 2006 Universal Application Instructions for a change in Petitioner's Ownership Structure" is hereby **GRANTED** to permit Petitioner's General Partner, The Villas at Carver Park, Inc., to reduce its ownership interest in the Development to 0.0049% and to add Carver Park GP, LLC as a General Partner with a ownership interest of

0.0051% in the Development entity.. All other relief requested in the Petition, is denied.

DONE and ORDERED this 26th day of October, 2007.

Florida Housing Finance Corporation

By: 
Chair

Copies furnished to:

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

Wayne Conner
Deputy Development Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

David Woodward
Multifamily Bonds Manager
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301



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.