

**STATE OF FLORIDA  
FLORIDA HOUSING FINANCE CORPORATION**

In re: Lamson Avenue Apartments, Ltd.

Case No. 2007-072VW

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**ORDER GRANTING PETITION FOR VARIANCE FROM RULE  
67-21.008(1)(b), 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 of Rule 67-21.008(1)(b), Florida Administrative Code (2007)" (the "Petition"), filed by Lamson Avenue Apartments, Ltd. ("Petitioner") on December 21, 2007. Notice of the Petition was published 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 2007 Universal Cycle, Lamson Avenue Apartments, Ltd. ("Petitioner") applied for MMRB, SAIL, and non-competitive (4%) housing credits funds to finance the construction of Lamson Avenue Apartments (the "Development") in Hernando County, Florida.

BY \_\_\_\_\_, CLERK OF THE FLORIDA  
HOUSING FINANCE CORPORATION

*Sherry Green* /DATE. 1-28-08

3. Rule 67-21.008(1)(b), Florida Administrative Code (2007), provides in pertinent part:

(1) Each Mortgage Loan for a Development made by the Corporation shall:

(b) Provide for a fully amortized payment of the Mortgage Loan in full beginning on the earlier of 36 months after closing, or stabilized occupancy, or conversion to permanent financing under the loan documents and ending no later than the expiration of the useful life of the property, and in any event, no later than 45 years from the date of the Mortgage Loan.

4. 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.

5. Petitioner requested a variance from the above rule in order to suspend the amortized payment of the Mortgage Loan for an additional 72 months beyond the 36 months prescribed by the Rule.

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

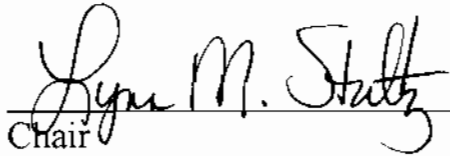
7. The Board finds that strict application of the above Rule under these circumstances, where the Petitioner is attempting delay the start of the fully amortized payments to ensure the economic stability of the Development would cause substantial hardship to Petitioner and violate the principles of fairness.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

**IT IS THEREFORE ORDERED:**

The “Petition for Variance of Rule 67-21.008(1)(b), Florida Administrative Code (2007)” 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 72 months beyond the 36 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:   
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.**