

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: SLEEPY HOLLOW
APARTMENTS, LTD.

FHFC Case No.: 2009-005VW
Application No.: 2007-167S

**ORDER GRANTING PETITION FOR WAIVER
OF RULE 67-48.010(3)
FLORIDA ADMINISTRATIVE CODE**

THIS CAUSE came on for consideration and final action before the Board of Directors of the Florida Housing Finance Corporation on April 24, 2009, pursuant to a "Petition for Waiver of Rule 67-48.010(3)" (the "Petition"). Florida Housing Finance Corporation ("Florida Housing") received the Petition on February 24, 2009, from Sleepy Hollow Apartments, Ltd. ("Petitioner"). On March 6, 2009, the Notice of the Petition was published in Volume 35, Number 9, 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:

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

Della M. J. Jarrell / DATE: 4/24/09

1. The Board has jurisdiction over the subject matter of this case and the parties hereto.

2. During the 2007 Universal Cycle, Florida Housing awarded a State Apartment Incentive Loan (“SAIL”) to Petitioner (under application #2007-167S). Petitioner applied for SAIL to finance, in part, a Development known as Laurel Oaks Apartments, a 144-unit development in Leesburg, Lake County, Florida (the “Development”).

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

(2) 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.

4. R. 67-48.010(3), Fla. Admin. Code states, in pertinent part:

(3) The loans shall be non-amortizing...

5. Petitioner requests a waiver of the above rule to allow Petitioner to cross-collateralize the SAIL loan with an adjacent development owned by an affiliate of the Petitioner (the “Phase II Property”), and the SAIL loan amortize, rather than be payable out of Development cash flow.

6. Denying this waiver will likely result in Petitioner enduring a substantial hardship because Florida Housing is requiring Petitioner to make this request for credit underwriting purposes.

7. Since approval will not affect Application scoring, Petitioner derives no unfair advantage over other applicants.

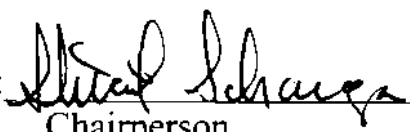
8. The Board finds that strict application of the above Rule under these circumstances will give rise to substantial hardship or otherwise violate the principles of fairness. Under the circumstances described in the Petition, granting these requests furthers Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida. The waiver of R. 67-48.010(3), Fla. Admin. Code furthers this purpose.

IT IS THEREFORE ORDERED:

Petitioner's request for waiver of R. 67-48.010(3), Fla. Admin. Code is hereby GRANTED to allow Petitioner to amortize its SAIL loan, rather than pay the interest based on Development cash flow. Any other relief requested in the Petition is denied.

DONE and ORDERED this 24th day of April, 2009.

Florida Housing Finance Corporation

By: 
Chairperson

Copies furnished to:

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

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

Maureen McCarthy Daughton
Broad and Cassel
215 S. Monroe Street, Suite 400
Tallahassee, FL 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.