

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

CYPRESS CATHEDRAL, LLLP

Petitioner,

vs.

CASE NO.: 2014-061VW

**FLORIDA HOUSING FINANCE
CORPORATION**

Respondent.

PETITION FOR WAIVER OF RULE 67-21.028(2)(m)

Cypress Cathedral, LLLP (the "Petitioner") hereby petitions Florida Housing Finance Corporation (the "Corporation") for a waiver of the Corporation's requirement that an application for non-competitive low-income housing tax credits ("Non-Competitive Credits") be submitted no later than the last Corporation business day of December of the year the development is placed in service. See Rule 67-21.028(2)(m), Florida Administrative Code (2013).

In support of its petition, the Petitioner states:

1. The address, telephone number, facsimile number and e-mail address of the Petitioner are:

Cypress Cathedral, LLLP
5 West Harrison Street
Suite 100
Seattle, WA 98119
(206) 512-8902
cporter@integratprop.com

2. The contact person, along with contact information and relationship, for the Petitioner's Application – Housing Credit (HC) Program (the "Application") is:

Cypress Cathedral, LLLP
5 West Harrison Street
Suite 100
Seattle, WA 98119
(206) 512-8902
cporter@integratprop.com
Manager-Integra Property Group, LLC (Developer)

3. For purposes of this Petition, the address, telephone number and facsimile number of the Petitioner's attorney are:

Gary J. Cohen, Esq.
Shutts & Bowen LLP
1500 Miami Center
201 S. Biscayne Boulevard
Miami, FL 33131
(305) 347-7308
(305) 347-7808 (Fax)
gcohen@shutts.com

4. The Petitioner acquired the 68 unit affordable housing complex known as Cypress Cathedral Apartments, located in Winter Haven, Polk County, Florida (the "Development"), on March 27, 2013. Petitioner financed the acquisition and rehabilitation of the Development from the issuance of tax-exempt bonds by the Housing Finance Authority of Polk County, Florida and the syndication of Non-Competitive Credits to CREA Cypress Cathedral, LLC. All of the foregoing transactions closed on March 27, 2013.

5. Rehabilitation of the Development commenced shortly after closing and was completed (and the Development was placed in service) in December 2013.

6. The requested rule waiver will not adversely affect the Development. However, a denial of this Petition (a) will result in substantial economic hardship to Petitioner, (b) could deprive the City of Winter Haven and Polk County of essential affordable housing units in a timely manner, and (c) would violate principles of fairness. Section 120.542(2), Florida Statutes (2013).

7. The waiver being sought is permanent in nature.

THE RULES FROM WHICH WAIVER IS SOUGHT

8. Petitioner requests a waiver from Rule 67-21.028(2)(m), Florida Administrative Code (2013). Specifically, Petitioner is requesting a waiver from that portion of the foregoing rule which requires that the Non-Competitive Application Package (required to be submitted in order to obtain Non-Competitive Credits) be submitted no later than the last Corporation business day of December of the year the Development is placed in service. Due to an oversight by Petitioner, it failed to file the Non-Competitive Application in 2013.

STATUTES IMPLEMENTED BY THE RULES

9. The Rules are implementing, among other sections of the Florida Housing Finance Corporation Act, the statute that created the HC Program. See Section 420.5099, Florida Statutes (2013).

PETITIONER REQUESTS A WAIVER FROM THE RULES FOR THE FOLLOWING REASONS

10. Petitioner requests a waiver from Rule 67-21.028(2)(m), Florida Administrative Code (2013). Petitioner is seeking a waiver from the Rule in order to permit the submission of its Non-Competitive Application (for Non-Competitive Credits) currently instead of by the end of December 2013, as required by the Rule.

11. The following facts demonstrate the economic hardship and other circumstances which justify Petitioner's request for waiver:

- a. Petitioner closed on the debt and equity financing for acquisition and rehabilitation of the Development on March 27, 2013, and promptly commenced rehabilitation of the Development. Such rehabilitation was completed in December 2013.
- b. Rehabilitation of the Development will allow Petitioner to provide substantially improved housing to low-income persons. Rents for all of the tenants are subsidized pursuant to a Section 8 Housing Assistance Payment contract.
- c. Petitioner and its principals have provided guarantees to the providers of debt and equity financing to the Development. Certain of these guarantees pertain to the timing and delivery of the Non-Competitive Credits.
- d. A denial of the requested waiver would result in a substantial economic hardship for Petitioner, as failure to obtain Non-Competitive Credits for the Development would trigger economic defaults under the debt and equity financing documents.

12. A waiver of the Rule's requirement that the Non-Competitive Application Form be submitted by the end of 2013 would serve the purposes of Section 420.502, and the Act as a whole, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households, and would provide the additional benefit of rehabilitating and providing improved housing to low-income persons and households.

ACTION REQUESTED

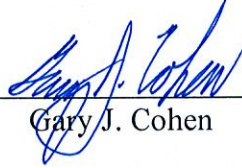
Petitioner requests the following:

- (a) That the Corporation grant Petitioner a waiver from Rule 67-21.028(2)(m), Florida Administrative Code (2013), allowing it to submit (currently) a Non-Competitive Application for Non-Competitive Credits to the Development;
- (b) Grant the Petition and all the relief requested therein; and
- (c) Grant such further relief as may be deemed appropriate.

Respectfully submitted,

SHUTTS & BOWEN LLP
Counsel for Cypress Cathedral LLLP
201 S. Biscayne Boulevard
Suite 1500 Miami Center
Miami, Florida 33131
Tel.: (305) 347-7308
Fax.: (305) 347-7808
e-mail: gcohen@shutts.com

By: _____



Gary J. Cohen

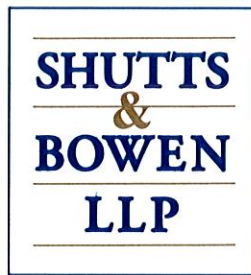
CERTIFICATE OF SERVICE

The Petition is being served by overnight delivery for filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, with copies served by overnight delivery on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, this 14th day of March, 2014.



Gary J. Cohen

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GARY J. COHEN
Member Florida Bar
(305) 347-7308 Direct Telephone
(305) 347-7808 Direct Facsimile

E-MAIL ADDRESS:
gcohen@shutts-law.com

March 13, 2014

VIA FEDERAL EXPRESS NO. 7982 1247 8381

Ms. Ashley Black, Corporation Clerk
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, FL 32301

VIA FEDERAL EXPRESS NO. 7982 1259 4851

Joint Administrative Procedures Committee
Attn: Joint Admin. Procedures Committee Clerk
680 Pepper Building, Room 680
111 W. Madison Street
Tallahassee, FL 32399-1400

Re: Cypress Cathedral, LLLP

Ladies and Gentlemen:

Enclosed please find a Petition for Waiver for Cypress Cathedral, LLLP. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in blue ink that reads "Gary J. Cohen". Below the signature, the name "Gary J. Cohen" is printed in a black, sans-serif font.

Gary J. Cohen

GJC/mar
Enclosure

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