

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: MCCURDY CENTER, LTD.

FHFC Case No.: 2006-032VW
Application No. 2005-106CS

**ORDER GRANTING WAIVER OF RULE 67-48028(3),
FLORIDA ADMINISTRATIVE CODE (2005)**

THIS CAUSE came for consideration and final action before the Board of Directors of Florida Housing Finance Corporation on July 28, 2006, pursuant to a Petition for Waiver of Rule 67-48.028(3) (the "Petition"). Florida Housing Finance Corporation ("Florida Housing") received the Petition on June 27, 2006, from McCurdy Center, Ltd., ("Petitioner"). On July 7, 2006, Florida Housing published the Notice of the Petition in Volume 32, Number 27, 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:

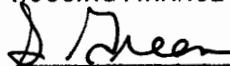
1. The Board has jurisdiction over the subject matter of this case and the parties hereto.

2. During the 2005 Universal Cycle, Florida Housing awarded an allocation of \$1,750,000 in SAIL funds and \$1,363,350 in Housing Credits to McCurdy Center, Ltd. ("Petitioner"), to finance the development of a 92-unit homeless development known as McCurdy Center (the "Development").

3. Rule 67-48.028(3), Fla. Admin. Code, states in pertinent part:

All supporting Carryover documentation and the signed certification evidencing the required basis must be submitted to the Corporation within six months of the date of execution of the Carryover Allocation Agreement or the Housing Credits will be deemed to be returned.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

 /DATE. 7-31-06

4. Petitioner requests a waiver of the requirements of Rule 67-48.028(3), Fla. Admin. Code, to permit the late submission of supporting documentation regarding site control. Per Section 5.a.(ii) of the Carryover Allocation Agreement executed between Petitioner and Florida Housing (dated December 21, 2005), Petitioner was to submit documentation supporting site control to Florida Housing on or before June 19, 2005.

5. Petitioner has been unable to meet this requirement due to circumstances beyond its control. Subsequent to Petitioner's submission of its application for Housing Credits, it was determined that the approval of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida ("State") would be required in order to modify a deed restrictions encumbering the subject real property. Such approval was not obtained until May 31, 2006.

6. Petitioner was unable to acquire the property until the deed restrictions were modified, and has diligently attempted to close on the property since the modification of the deed restrictions, but was unable to do so before the June 21, 2006 deadline imposed by the Carryover Allocation Agreement and Rule 67-48.028(3), Florida Administrative Code (2005).

7. Petitioner asserts that strict application of the rule under such circumstances, an in special consideration of the difficulty in developing this homeless development, would result in substantial hardship, as the return of the housing credits would make the Development no longer financially viable.

8. Under the terms of the Carryover Allocation Agreement, Petitioner remains obligated to complete construction of the Development before December 31, 2007.

9. 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.

10. The Board finds that a waiver of the above Rule is necessary and that denial thereof would create a substantial hardship for Petitioner, and would violate the principles of fairness, in that Petitioner would lose its allocation of Housing Credits, and thus its ability to construct the Development, due to circumstances beyond its control.

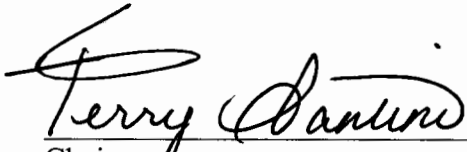
11. The granting of a waiver of the aforementioned rule would serve the purpose of the underlying statute, Chapter 420, Part V, Fla. Stat., in that it would further the goal of facilitating the availability of decent, safe and sanitary housing in the State of Florida to low-income households and homeless persons.

IT IS THEREFORE ORDERED:

The Petition for Waiver of Rule 67-48.028(3), Florida Administrative Code, is hereby **GRANTED** as follows: extension of the deadline to submit required site control documentation to sixty (60) days from the date of this Order, and amendment of the Carryover Allocation Agreement to reflect this extension. All other relief requested in the Petition, if any, is hereby denied.

DONE and ORDERED this 28th day of July, 2006.

Florida Housing Finance Corporation

By: 
Chairperson



Copies furnished to:

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NOTICE OF RIGHTS

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING ONE COPY OF A NOTICE OF APPEAL WITH THE AGENCY CLERK OF THE FLORIDA HOUSING FINANCE CORPORATION, 227 NORTH BRONOUGH STREET, SUITE 5000, TALLAHASSEE, FLORIDA 32301-1329, AND A SECOND COPY, ACCOMPANIED BY THE FILING FEES PRESCRIBED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, 300 MARTIN L. KING, JR., BOULEVARD, TALLAHASSEE, FLORIDA 32399-1850, OR IN THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. THE NOTICE OF APPEAL MUST BE FILED WITHIN THIRTY (30) DAYS OF RENDITION OF THE ORDER TO BE REVIEWED.