

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: THE CLUB AT EUSTIS VILLAGE
PARTNERS, LTD., a Florida limited
partnership

FHFC Case No. : 2007-013VW

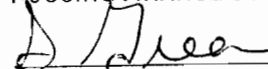
**ORDER GRANTING AMENDED PETITION FOR WAIVER FROM RULES 67-
48.004(1)(A), 67-48.004(14)(A) AND (B), AND 67-48.004(15), FLORIDA
ADMINISTRATIVE CODE (2006)**

THIS CAUSE came on for consideration and final action before the Board of Directors of Florida Housing Finance Corporation on March 16, 2007, pursuant to an Amended Petition for Waiver from Rules 67-48.004(1)(a), 67-48.004(14)(a) and (b), and 67-48.004(15), Florida Administrative Code (2006), (the "Petition"). Florida Housing Finance Corporation ("Florida Housing") received the Amended Petition on February 23, 2007, from The Club at Eustis Village Partners, Ltd. ("Petitioner").¹ On February 23, 2007, the Notice of the Petition was published in Volume 33, Number 08, of the Florida Administrative Weekly. Florida Housing did not receive any 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 Universal Application Cycle Petitioner was awarded SAIL funds for the construction of The Club at Eustis Village, a 96-unit garden apartment development intended to serve the Family demographic to be located in Lake County, Florida (the "Development").

¹ Petitioner filed its original petition for waiver on February 13, 2007. The Amended Petition is substantially the same as the original petition and requests substantially the same relief.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

 /DATE. 3-19-07

3. The Applicant entity for the Development, as submitted in the Petitioner's Application, is The Club at Eustis Village Partners, Ltd.

4. The Developer entity for the Development, as submitted in the Petitioner's Application, is Atlantic Housing Group, L.L.L.P.

5. The rules from which Petitioner seeks a waiver provide as follows:

Rule 67-48.004(1)(a) provides:

(1)

(a) The Universal Application Package or UA1016 (Rev. 1-06) is adopted and incorporated herein by reference and consists of the forms and instructions, obtained from the Corporation, for a fee at 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301-1329, or available, without charge on the Corporation's Website under the 2006 Universal Application link labeled Instructions and Application, which shall be completed and submitted to the Corporation in accordance with this rule chapter in order to apply for the SAIL, HOME, HC or SAIL and HC Programs(s).

The Specific Instructions of the Universal Application Instructions provides under Part II A.2.a.(2):

(2) 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 (33.33% or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the 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.

* * *

B. Development Team.

* * *

1. Developer or principal of Developer (Threshold).

The identity of the Developer(s) listed in this Application may not change until the construction or Rehabilitation/Substantial Rehabilitation of the Development is complete, unless approved by the Board.

Rule 67-48.004(14)(a) and (b) provide:

(14) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

* * *

- (a) Name of Applicant;
- (b) Identity of each Developer, including all co-Developers;

Rule 67-48.004(15) provides:

(15) A Development will be withdrawn from funding and any outstanding commitments for funds or HC will be rescinded if, at any time, the Board determines that the Applicant's Development or Development team is no longer the Development or Development team described in the Application and the changes made are prejudicial to the Development or to the market to be served by the Development.

6. Petitioner requests a waiver from the above rules to change the applicant entity. Specifically, Petitioner requests a waiver from Rules 67-48.004(1)(a) and (14)(a), restricting the ability change the name of the applicant prior to closing. The Petitioner seeks this waiver to change the applicant entity to Club at Eustis Partners, Ltd., with an ownership structure as reflected on Exhibit B attached to the Petition.

7. Petitioner also requests of a waiver from the above rules to change the name of the developer entity. Specifically, Petitioner requests a waiver from Rules 67-48.004(1)(a), 14(b)

and (15) to change the name of the Developer from Atlantic Housing Group, L.L.L.P. to Atlantic Housing Partners, L.L.L.P., as well as to file name changes for certain other entities within the Developer's ownership structure. The Developer further wishes to transfer one of the limited partner interests of the Developer (currently held by NV Housing & Development Trust) to Florida CIS Housing Advisors, L.P.

8. The credit underwriter has reviewed the changes to the applicant and developer entities which are being requested by Petitioner in its Petition and the credit underwriting report submitted for this loan reflects those changes. Accordingly, the changes sought by Petitioner will not adversely impact the Development or the delivery of affordable units.

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 granting of this request for waiver to change the applicant and developer entities and other internal restructuring will serve the purpose of the underlying statute in that the development will be able to go forward as proposed without violating the intent and purposes of the rules for which waiver is sought. Denial of the Petition will result in substantial hardship to the applicant and developer entities in that strict application of the rules in this case will lead to an unreasonable and unintended result. The intent of the rules is to prevent third parties entering into the transaction after the application process. In this case, no third parties are entering into the transaction but rather only internal restructuring will occur.

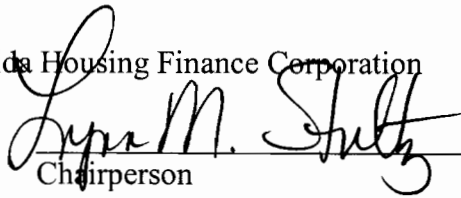
IT IS THEREFORE ORDERED:

The Petition for Waiver from Rules 67-48.004(1)(a), 67-48.004(14)(a) and (b), and 67-48.004(15), Florida Administrative Code (2006), is hereby **GRANTED** to the extent necessary to allow (1) a change in the applicant from The Club at Eustis Village Partners, Ltd., to Club at Eustis Partners, Ltd., with an ownership structure as reflected on Exhibit B attached to the Petition, and (2) a change in the name of the Developer entity from Atlantic Housing Group, L.L.L.P. to Atlantic Housing Partners, L.L.L.P., similar name changes within that structure, and a change in one of the limited partners of the Developer from NV Housing & Development Trust to Florida CIS Housing Advisors, L.P.

DONE and ORDERED this 16th day of March, 2007.

Florida Housing Finance Corporation

By:


Chairperson



Copies furnished to:

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Joint Administrative Procedures Committee
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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.