

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In re: St. Giles Manor, Ltd.

Case No. 2007-069VW

**ORDER GRANTING PETITION FOR WAIVER OF RULE 67-48.004(1)(A),
F.A.C. (2007) AND PART II.A.2.A.(1) OF THE 2007 UNIVERSAL
APPLICATION INSTRUCTIONS**

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 Waiver of Rule 67-48.004(1)(a) and Part II.A.2.A.(1) of the 2007 Universal Application Instructions" filed by St. Giles Manor, Ltd. ("Petitioner") on December 21, 2007. Notice of the Petition was published on January 4, 2008 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, St. Giles Manor, Ltd., ("Petitioner") applied for and was awarded competitive low-income housing tax credits ("Housing

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HOUSING FINANCE CORPORATION

Sherry Green /DATE. 1-28-08

Credits”) to finance the acquisition and rehabilitation of St. Giles Manor (the “Development”) located in Pinellas County.

3. Rule 67-48.004(1)(a), Florida Administrative Code (2007), provides in pertinent part:

(1) When submitting an Application, Applicants must utilize the Universal Application in effect at the Application Deadline.

(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, Florida 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 Program(s).

4. Part II.A.2.a.(1), of the 2007 Universal Application Instructions provides in pertinent part:

If applying for HC, the Applicant must be a limited partnership (including a limited liability limited partnership) or a limited liability company. The Applicant entity shall be the recipient of the Housing Credits and cannot be changed until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation has been executed by all parties, replacement of the Applicant or a material change (33.3% 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 will require Board approval prior to this change.

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

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.

6. Currently, the Applicant Entity is St. Giles Manor, Ltd. and its sole General Partner is St. Giles Manor, GP, Inc.

7. Petitioner requests a variance or waiver of the above provisions to allow the change of the General Partner of the applicant entity from St. Giles Manor GP, Inc. to St. Giles Manor Partners GP, LLC, a non-profit entity. The requested change is necessary in order to maintain the tax-exempt status of the Development.

8. The Board finds that strict application of the above Rule under these circumstances would cause substantial hardship to Petitioner and violate the principles of fairness. Unless the petition is granted, Petitioner will face unnecessary and negative tax consequences. Permitting this change in Development would also serve the underlying purpose of the statute.

9. As of December 18, 2007 at the signing of the Carryover Allocation Agreement, only Board approval is needed to authorize this change. However, since a Petition for Waiver was filed almost simultaneously with the execution

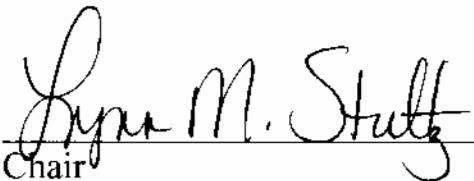
of the Carryover Allocation Agreement, the Order Granting Petition for Waiver appended hereto will serve as authorization by the Board.

IT IS THEREFORE ORDERED:

The Petition for Waiver of Rule 67-48.004(1)(a) F.A.C. (2007), and Part II.A.2.A.(1) of the 2007 Universal Application Instructions, is hereby **GRANTED**, to allow Petitioner to change the ownership structure by replacing its sole General Partner, St. Giles Manor GP, Inc. with St. Giles Manor Partners GP, LLC, a non-profit entity.

DONE and ORDERED this 25th day of January, 2008.

Florida Housing Finance Corporation

By: 
Chair

Copies furnished to:

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



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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.