

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2010-027NW

Noah Development Corporation, A Not-For-Profit Corporation of the State of Florida
vs.
Florida Housing Finance Corporation

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FLORIDA HOUSING FINANCE CORPORATION

Petition for the of Waiver Rule 67-48.009(2) F.A.C. and the application of Rule 67-48.0105 (4) F.A.C. and the Waiver of Interest charged and accumulated under SAIL Loan 90S-001.

NOAH Development Corporation (Borrower) a not for profit corporation of the State of Florida requests the waiver of certain Rules and Regulations of its existing SAIL-Loan 90S-001 in order to restore Doveland Villas (property) to financial stability in order to continue the provision of housing to very low, low and Farm Worker families in the Western region of Palm Beach County, (The Glades).

A. **THE PETITIONER**

The name, address, telephone and facsimile numbers for NOAH Development Corporation and its representative are:

NOAH Development Corporation
601 Covenant Drive
Belle Glade, FL 33430
Attention : Thomas A. Roberts
Telephone: 561-996-2300
Facsimile: 561-996-1865

B. **THE DEVELOPMENT AND FUNDING**

Doveland Villas (The Development) located in Palm Beach County, Florida is an 88 unit rental apartment development. The Development was placed into service in 1993 and serves the demographic of extremely low, low and farm worker families with the requirement that 80% of the units be set aside for Farm Workers.

The Development was initially financed through a loan of \$1,500,000 from Wachovia Bank N.A. A 2nd position loan from the Florida Housing Finance Agency in the amount of \$1,118,000 under its SAIL loan program and a loan in the amount of \$350,000 from the County of Palm Beach. The SAIL loan matured on April 16, 2008.

NOAH Development Corporation (Borrower) has not accumulated the cash needed to pay off the loan principal or accumulated interest of the SAIL loan.

NOAH Development Corporation has been unable to secure refinancing for the principal of the SAIL loan and accumulated interest.

C. ACTION REQUESTED

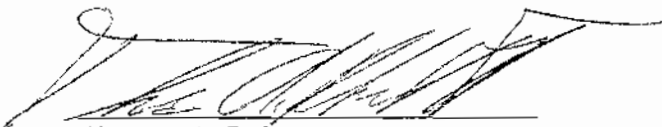
NOAH Development Corporation (Borrower) through its Doveland Villas property (Development) provides affordable housing to extremely low, low and Farm Worker families in the western region of Palm Beach County.

In order to continue to meet the needs of the targeted populations, Doveland Villas (Developer) needs to be removed from the present status of loan default and the requirement to pay the accumulated interest.

Wherefore, NOAH Development Corporation (Borrower) humbly requests that the Florida Housing Finance Corporation (Corporation) exercise its authority pursuant to Rule 67-48.0105 (4) F.A.C. to "...renegotiate and extend the loan in order to extend or retain the availability of housing for the target population ..." so that affordable housing units for low income and low-income Farm worker families may be retained in the Western Region of Palm Beach County, And

- A. Extend the term of the existing SAIL loan (90S-001) for 30 years at zero percent (0%) interest consistent with the contemporary requirements of Rule 67.48.010 (3)(a) F.A.C. for when a property has a set aside of eighty percent (80%) of its total units for residents qualify as Farm workers ...; And
- B. Forgive the accumulated interest for the SAIL loan so that NOAH Development Corporation may be provided with an "Affordable Housing Debt." under Rule 67-48.009(2)(b) F.A.C.; And
- C. Extend the LURA to be co-terminous with the requested loan terms.
- D. Grant such further relief as may be deemed appropriate.

Respectfully Submitted,



Thomas A. Roberts
Executive Director
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Belle Glade, Florida 33430
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