

IN RE: ASWAN VILLAGE APPLICATION
to FLORIDA HOUSING FINANCE CORPORATION –
APPLICATION #2002-015S

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FLORIDA HOUSING
FINANCE CORPORATION

PETITION

Aswan Village Associates, LLC., a Florida limited liability company, by and through its undersigned counsel hereby submits this Petition and request an evidentiary proceeding and asserts as follows:

1. The name and address of the Agency affected and the Agency's file or identification number are as follows:

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329
Agency's File or Identification Number: _____

2. Names, addresses and telephone numbers of Petitioner and Petitioner's representative and explanation of how interest will be affected:

- a. Petitioner: Aswan Village, Associates, LLC.
c/o Banc of America Community
Development Corporation
100 S.E. Second Street, 14th Floor
Miami, FL 33131
Telephone Number: (305) 533-2348
Fax Number: (305) 533-2309
- b. Petitioner's Representative: Holland & Knight LLP
ATTN: Lynn C. Washington, Esq.
701 Brickell Avenue, Suite 3000
Miami, FL 33131
Telephone Number: (305)789-7798
Fax Number: (305)789-7799
- c. The Petitioner applied for a SAIL Loan from the Florida Housing Finance Corporation (the "Agency") from the 2002 Universal Cycle. The Agency

found that the Petitioner's application did not meet the threshold requirements and did not award a SAIL Loan to the Petitioner.

3. Notification to Petitioner

The Petitioner received notification of the Agency's decision by mail on July 24, 2002.

4. Statement of Disputed Facts

a. **The Agency's position is that the Survey's Certification has been retyped.**

The Petitioner does not dispute this fact but states that the form was retyped by the surveyor and Petitioner was unaware that the form had been retyped until it was discovered by the Agency. Upon review of the form, it is clear that no items were changed and the form has not been altered. The surveyor admitted that he "imaged" the form because he could not get the information to fit in the space provided. The surveyor also stated that decided to handwrite the information and made a copy of the "imaged form. Since there were no items that had been changed, this should not be a reason to refuse to accept the form.

b. **The Agency's position is that the Equity Provider's letter was not scored as firm because only a letter of intent was presented.**

The Petitioner does not dispute the fact that equity letter is not a firm letter. The Petitioner's position is that the rules of the application process did not require a firm equity letter when the applicant was seeking only a SAIL loan from the Agency. In those cases where neither Housing

Credits nor tax exempt bond allocation was requested from the Agency, a firm syndication letter was not a required item.

- c. **The Agency's position is that the Loans from Miami-Dade are not being counted as firm because the payment stream was not provided.**

The Petitioner does not dispute the fact that payment stream was not provided. The Petitioner's position is that the payment stream was not required because the payment stream is required only in connection with determining the award of local government support points and the applicant is automatically entitled to local government support without providing the missing information.

- d. **The Agency's position is that the commitment to defer Development Fee from Opa-Locka Community Development Corporation is not being counted as this entity is not part of the Development Team as indicated in the application and Exhibit 10.**

The Petitioner's position is that it is clear that Opa-Locka Community Development is a member of the owner of the development and is entitled to a fee. Opa-Locka also provided the appropriate documents to reflect that it was deferring a portion of its fee.

- e. **The Agency's position is that the Partner's contribution is not being counted as firm because no ability to fund was provided with the cure.**

The Petitioner's position is that the Partner Banc of America Community Development Corporation is a part of Bank of America and no separate financial statements for the Partner was or should be required.

- f. **The Agency's position is that due to a lack of firm commitments, there is a construction and permanent financing shortfall.**

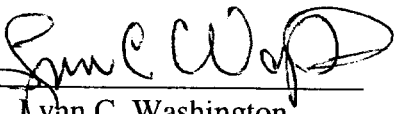
Petitioner's position is that the Petitioner presented evidence of the items that were required to be presented and the all the financing should be considered. There was no requirement that the equity letter be firm; there was also no requirement that the payment stream be provided with the Miami-Dade county loans; Opa Locka Community development Corporation is a part of the development team and its contribution should be counted; and Bank of America has the capacity to the fund its required Partner contribution. Therefore, there is no shortfall of financing in the construction and permanent analysis.

5. The rules of the Florida Housing Finance Corporation require reversal of the Agency's position.

6. The Petitioner requests that the Petitioner's Application be treated as meeting threshold and that the Applicant be eligible to participate in the FHFC 2002 Universal Application Cycle for an SAIL Loan. If this request is denied, the Petitioner requests a hearing.

Respectfully submitted:

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By: 
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