

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In Re: Miami-Dade Infill Housing

FHFC Case No.: 2005-043VW

**ORDER GRANTING AMENDED PETITION FOR WAIVER
OF RULE 67-50.050(6)(c), FLORIDA ADMINISTRATIVE CODE, (2003)**

THIS CAUSE came on for consideration and final action before the Board of Directors of Florida Housing Finance Corporation ("Florida Housing") on December 9, 2005, pursuant to an Amended Petition for Waiver of Rule 67-50.050(6)(c), F.A.C., (2003), (the "Petition"), filed by The Housing League, Inc. ("Petitioner") on October 27, 2005¹. On October 21, 2005, Notice of the Petition was published in Volume 31, Number 42, 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 finds:

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


2. 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.

3. Rule 67-50.050(6)(c), F.A.C., (2003), provides in pertinent part:

¹ Petitioner filed a Petition for Waiver on October 6, 2005. Its Amended Petition requests the same relief as was requested in its original Petition.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

 /DATE. 12/12/05

(6) HAP Permanent Loan. The terms of the HAP Permanent Loan made to an Eligible Homebuyer are as follows:

(c) A HAP Permanent Loan is available in an aggregate amount not to exceed the lesser of \$30,000, twenty five percent (25%) of the purchase price of the house, or the amount necessary to meet credit underwriting criteria, based on the monthly mortgage payment (which includes the principal, interest, taxes and insurance) to income underwriting ratio.

4. Petitioner is the developer of the Miami-Dade Infill Housing development, a 23 unit scattered-site single family project, located in Miami-Dade County, for which Florida Housing awarded \$672,750 in HAP down payment assistance during the 2003 application cycle.

5. Petitioner is requesting a waiver of the requirement that the HAP Permanent Loan in an aggregate amount not to exceed the lesser of \$30,000 and is requesting that the amount be the lesser of twenty-five percent 25% of the purchase price of the house, or the amount necessary to meet credit underwriting criteria, based on monthly mortgage payment to income underwriting ratio.

6. As grounds this Petition, Petitioner demonstrated that the cost of construction has risen rapidly, and due to the recent hurricanes and building supply shortages, the time to complete construction is between 18 and 36 months. Accordingly, the costs at present are substantially greater than the costs at the time of the original application and are anticipated to increase.

7. The granting of this waiver request would serve the purpose of the underlying statute, as the Miami-Dade Infill project will further Florida Housing's statutory mandate to provide safe, sanitary and affordable housing to the citizens of Florida.

8. Moreover, not granting this waiver will result in a substantial hardship to Petitioner, in that loss of the HAP subsidy will cause the development to be economically

infeasible for potential low income home buyers in Miami-Dade County and will cause a serious economic hardship for The Housing League, Inc.

IT IS THEREFORE ORDERED:

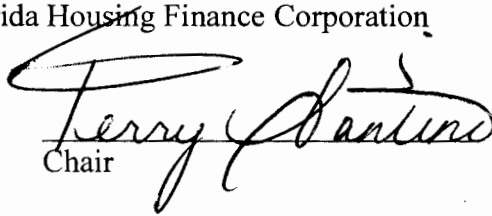
The Petition for Waiver of Rule 67-50.050(6)(c), F.A.C., (2003), is hereby **GRANTED** to the extent the requirement that the HAP Permanent Loan in an aggregate amount not to exceed the lesser of \$30,000. The HAP Permanent Loan amount cannot exceed the lesser of twenty-five percent 25% of the purchase price of the house, or the amount necessary to meet credit underwriting criteria, based on monthly mortgage payment to income underwriting ratio.

DONE and ORDERED this 9th day of December, 2005.

Florida Housing Finance Corporation

By:

Chair

A handwritten signature in black ink, appearing to read "Terry Santino", is written over a horizontal line. The signature is cursive and stylized.

Copies furnished to:

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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 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 LUTHER KING, JR., BLVD., 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.