

**STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION**

In re: LAKESIDE VILLAGE HOUSING, LTD., LLLP

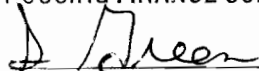
Case No. 2006-009VW

**ORDER GRANTING PETITION FOR WAIVER OF RULE
67-48.004(14)(g), FLORIDA ADMINISTRATIVE CODE (2005)**

THIS CAUSE came on for consideration and final action before the Board of Directors of Florida Housing Finance Corporation ("Florida Housing") on March 16, 2007, pursuant to a "Petition for Variance/Waiver from Florida Administrative Code Rule 67-48.004(14)(g)" (the "Petition"), filed by Lakeside Village Housing, Ltd., LLLP ("Petitioner") on February 13, 2007. Notice of the Petition was published in Volume 33, Number 08, 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 2005 Universal Application Cycle, Florida Housing awarded competitive low-income housing tax credits ("housing credits") to Petitioner, to aid in the development of a 103 unit multifamily apartment complex in Volusia County, Florida.
3. In January 2006, Florida Housing approved a change in the ownership structure of Petitioner, wherein the existing co-Developer, TCG Daytona Beach, LLC, was replaced by Picerne Affordable Development, LLC. Florida Housing also approved a change in the co-general partner of Petitioner from South Street, LLC, to Picerne Lakeside Village, LLC.

FILED WITH THE CLERK OF THE FLORIDA
HOUSING FINANCE CORPORATION

 /DATE: 3-19-07

4. Rule 67-48.004(14), Florida Administrative Code (2005), provides in pertinent part:

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:

(g) Development Type.

5. 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.

6. Petitioner requests a waiver of the above rules to permit a change in Development Type from "Other" to townhouses, with no change in the number of units. The original design of the Development provided for 21 duplex/triplex/quadruplex buildings (45 units), 8 single-family detached buildings (8 units), and one garden-style apartment building containing 50 units. As a result of the approved change in Developer, Petitioner now believes the original development type combination to be unrealistic due to the set-back requirements applicable to the Development site. Changing the Development Type to townhouses would permit Petitioner to reduce the total number of buildings from 30 to 11.

7. This change has no effect on the score Petitioner received in its original application, and would not give Petitioner an advantage not enjoyed by competing applicants.

8. The Board that completion of the Development as originally planned is now unrealistic and cannot be accomplished, and that strict application of the above Rule under these circumstances would cause Petitioner substantial hardship and would violate the principles of fairness. The Board also finds that permitting a less dense and more efficient Development Type, while preserving the same number of affordable housing units, would serve the underlying purpose of the statute.

IT IS THEREFORE ORDERED:

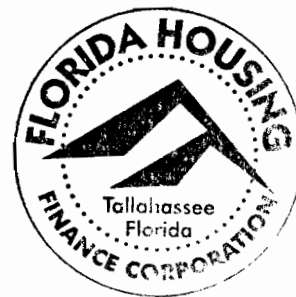
The “Petition for Variance/Waiver from Florida Administrative Code Rule 67-48.004(14)(g)” is hereby **GRANTED** to permit Petitioner to change the Development Type of the Lakeside Village Development from “Other” to townhouses. All other relief requested in the Petition, if any, is denied.

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

Florida Housing Finance Corporation

By:

Lynn M. Stultz
Chair



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.