June 26, 2026
Consent Items
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I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

A. Desoto Apartments (RFA 2024-306 / 2025-186D / 2024-539C) Request Approval of the Credit Underwriting Report

Development:	Desoto Apartments	**Location:**	Manatee County	
Category:	New Construction	**Developer(s):**	NRP Sunshine Development, LLC/J. David Heller; WCZ Development, LLC/William Z. Zunamon	
Type:	Mid-Rise (4-Stories)	**Principals:**	J. David Heller, et. al. / William C. Zunamon	
Demographic:	Family	**Owner:**	Desoto Apartments, LLC.	
		Parent Owner:	Desoto Apartments, LLC.	
Total Units: 140	22 Units @ 30% AMI (CDBG-DR & 4% HC)	**Funding Requests:**	CDBG-DR	$10,000,000
	54 Units @ 60% AMI (CDBG-DR & 4% HC)		4% Non-Competitive Housing Credits	$2,380,979
	64 Units @ 70% AMI (CDBG-DR & 4% HC)			

1. Background:

a) On August 1, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-306 for Community Development Block Grant – Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Ian Impacted Areas.

b) On September 5, 2024, Desoto Apartments, LLC. submitted an application for funding.

c) On December 9, 2024, staff issued an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on December 10, 2024. The credit underwriting report was due December 10, 2025.

d) On October 30, 2025, staff received a six-month firm loan commitment deadline extension request from December 10, 2025, through June 10, 2026. On December 12, 2025, the Board approved the requested six-month firm loan commitment deadline extension.

2. Present Situation:

a) On June 12, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

a) Staff recommends approval of the final credit underwriting report and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Special Counsel, and appropriate Florida Housing staff.

B. Highland Creek (RFA 2024-306 / 2025-168BD / 2024-536C) Request RFA Waiver Approval of Second Firm Loan Commitment Deadline Extension Request

<table>
<tr><td>Development:</td><td>Highland Creek</td><td>Location:</td><td colspan="2">Polk County</td></tr>
<tr><td>Category:</td><td>New Construction</td><td>Developer(s):</td><td colspan="2">Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.</td></tr>
<tr><td>Type:</td><td>Garden Apartments</td><td>Principals:</td><td colspan="2">J. David Page, et. al.</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Family</td><td>Owner:</td><td colspan="2">SP Ridge Apartments, LLC.</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">SP Ridge Apartments, LLC.</td></tr>
<tr><td rowspan="5">Total Units: 120</td><td>18 Units @ 30% AMI (CDBG-DR & 4% HC)</td><td rowspan="5">Funding Requests:</td><td>MMRB</td><td>$22,000,000</td></tr>
<tr><td>14 Units @ 40% AMI (CDBG-DR & 4% HC)</td><td>CDBG-DR</td><td>$10,000,000</td></tr>
<tr><td>14 Units @ 50% AMI (CDBG-DR & 4% HC)</td><td rowspan="3">4% Non-Competitive Housing Credits</td><td rowspan="3">$13,615,638</td></tr>
<tr><td>26 Units @ 60% AMI (CDBG-DR & 4% HC)</td></tr>
<tr><td>48 Units @ 80% AMI (CDBG-DR & 4% HC</td></tr>
</table>

1. <u>Background:</u>

a) On August 1, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-306 for Community Development Block Grant – Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Ian Impacted Areas.

b) On September 3, 2024, SP Ridge Apartments, LLC. submitted an application for funding.

c) On December 9, 2024, staff issued an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on December 12, 2024. The credit underwriting report was due December 12, 2025.

d) On November 4, 2025, staff received a six-month firm loan commitment deadline extension request from December 12, 2025, through June 12, 2026. On December 12, 2025, the Board approved the requested six-month firm loan commitment deadline extension.

2. <u>Present Situation:</u>

a) On June 2, 2026, staff received a second firm loan commitment deadline extension request for an additional 60-days from June 12, 2026, through August 11, 2026, citing the need for an updated appraisal report reflecting the recently released 2026 HUD rents which will avoid a future request for a credit underwriting update letter requesting additional funds. The appraisal report could not be completed in time to complete credit underwriting for approval at this Board meeting (Exhibit B).

3. Recommendation:

a) Staff recommends the Board approve the RFA Waiver for the second firm loan commitment deadline extension request from June 12, 2026, through August 11, 2026, to complete credit underwriting.

C. Largo Station (RFA 2024-306 / 2025-206D / 2024-535C) Request RFA Waiver Approval of Second Firm Loan Commitment Deadline Extension Request

Development:	Largo Station	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Southport Development, Inc., a WA corporation doing business in FL as Southport Development Services, Inc.	
Type:	Mid-Rise (4-Storeis)	**Principals:**	J. David Page, et. al.	
Demographic:	Family	**Owner:**	SP Station, LLC.	
		Parent Owner:	SP Station, LLC.	
Total Units: 168	26 Units @ 30% AMI (CDBG-DR & 4% HC)	**Funding Requests:**	CDBG-DR	$10,000,000
	24 Units @ 50% AMI (CDBG-DR & 4% HC)		4% Non-Competitive Housing Credits	$19,402,060
	68 Units @ 60% AMI (CDBG-DR & 4% HC)			
	50 Units @ 80% AMI (CDBG-DR & 4% HC)			

1. Background:

a) On August 1, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-306 for Community Development Block Grant – Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments Located in Hurricane Ian Impacted Areas.

b) On September 5, 2024, SP Station, LLC. submitted an application for funding.

c) On December 9, 2024, staff issued an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on December 10, 2024. The credit underwriting report was due December 10, 2025.

d) On November 4, 2025, staff received a six-month firm loan commitment deadline extension request from December 10, 2025, through June 10, 2026. On December 12, 2025, the Board approved the requested six-month firm loan commitment deadline extension.

2. Present Situation:

a) On June 2, 2026, staff received a second firm loan commitment deadline extension request for an additional 60-days from June 10, 2026, through August 10, 2026, citing the need for an updated appraisal report reflecting the recently released 2026 HUD rents which will avoid a future request for a credit underwriting update letter requesting additional funds. Additionally, the Plan and Cost Review provider requested General Contractor contract and plan revisions. The appraisal report and due diligence were not completed in time to complete credit underwriting for approval at this Board meeting (Exhibit C).

3. Recommendation:

a) Staff recommends the Board approve the RFA Waiver for the second firm loan commitment deadline extension request from June 10, 2026, through August 10, 2026, to complete credit underwriting.

II. HOUSING CREDITS

A. Request Approval of Applicant Entity Structure Change for Cardinal Oaks (RFA 2023-201 / 2024-073C/ 2025-388C)

Development:	Cardinal Oaks	**Location:**	Citrus County	
Category:	New Construction	**Developer(s):**	InVictus Development, LLC Urban Affordable Development, LLC ADC Communities II, LLC	
Type:	Garden Apartments	**Principal:**	Paula Rhodes	
Demographic:	Family	**Owner:**	Cardinal Oaks, LLC	
		Parent Owner:	InVictus Development, LLC	
Total Units: 80	12 Units @ 30% (HC-9%)	**Funding Requests:**	HC–9%	$2,142,000
	25 Units @ 40% (HC-9%)			
	43 Units @ 80% (HC-9%)			

1. <u>Background:</u>

a) Cardinal Oaks, LLC ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2023-201 for Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties. The funds are being utilized to finance the construction of an 80-unit, Family development in Citrus County. On January 19, 2024, staff issued an invitation to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on May 8, 2024. On October 24, 2025, the Board granted a credit exchange, and a new Carryover Allocation Agreement was executed on October 31, 2025.

2. <u>Present Situation:</u>

a) On March 19, 2026, Florida Housing received a letter from the Applicant requesting the removal of a Non-Investor Member, UAD Cardinal Oaks, LLC from the organizational structure. The request letter and current and proposed Principal Disclosure Forms are provided as Exhibit A.

b) Regarding the Applicant structure, the Applicant proposes to remove Non-Investor Member, UAD Cardinal Oaks, LLC (0.0005%). This percentage will increase the current ownership of Non-investor Member, IVD Cardinal Oaks, LLC from 0.0065% to 0.0070%. All other Principals of the Applicant will remain the same.

c) There are no changes to the Developer structure.

d) Per the RFA, Prior to issuance of the Carryover Allocation Agreement, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. Once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

e) Staff has reviewed this request and finds that the Development meets all other requirements of the RFA. The change will be vetted with credit underwriting.

3. Recommendation:

a) Approve the request to modify the Applicant entity structure as described above.

B. Request Approval of Applicant Entity Structure Change for Minnesota Ave (RFA 2022-201 / 2023-057C)

Development:	Minnesota Ave Apartments	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	Minnesota Avenue Developer, LLC	
Type:	Garden Apartments	**Principal:**	C. Hunter Nelson	
Demographic:	Family	**Owner:**	ECG Toledo Blade, LP	
		Parent Owner:	Elmington Capital Group, LLC	
Total Units: 68	26 Units @ 30% (HC-9%)	**Funding Requests:**	HC–9%	$2,019,998
	3 Units @ 60% (HC-9%)			
	39 Units @ 80% (HC-9%)			

1. Background:

a) ECG Toledo Blade, LP applied for and was awarded funding from Request for Applications (RFA) 2022-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. The funds are being utilized to finance the new construction of a 68-unit, Family development in Volusia County. On May 26, 2023, staff issued an invitation to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on September 8, 2023. On January 10, 2025, staff approved the Credit Underwriting Report.

2. Present Situation:

a) On April 14, 2026, Florida Housing received a letter from the Applicant requesting a revision to the Applicant and Developer entity structures in order to accomplish certain business restructuring objectives, as well as update two of the Officers/Directors of DeLand Development Corporation. The request letter and the current and proposed Principal Disclosure Forms for the Applicant and Developer are provided as Exhibit B.

b) Regarding the Applicant structure, the Applicant proposes to replace members of ECG Toledo Blade GP, LLC, Cary Rosenblum, Benjamin Brewer, and Ryan Seibels with Big Bite 2026 Trust (Trustee Cary Rosenblum, Beneficiaries Cary Rosenblum, Jennifer Rosenblum, Elijah Rosenblum, and Emmeline Rosenblum), BRW Family 2026 Trust (Trustees Benjamin Brewer and Jennifer Wells Brewer, Beneficiaries Benjamin Brewer and Jennifer Wells Brewer), RCS 2026 Trust (Trustee Ryan Seibels, Beneficiaries Ryan Seibels and Mary Katherine Seibels), Canary Ventures Trust (Trustee Scott Sohr, Beneficiaries Scott Sohr, Lyn Sohr, Andrew Sohr, Austin Sohr, Audrey Dieterich, and Gracia Steen) and Nelson Family 2026 Trust (Trustee C. Hunter Nelson, Beneficiaries C. Hunter Nelson, and Leslie Rebecca Nelson). In addition, the Applicant requests to replace Officers/Directors of DeLand Development Corporation, Damien Jones and Mike Newberry with Jasia Brown and Mourice Hylton. All other Principals will remain the same.

c) Regarding the Developer structure, the Applicant proposed to replace members of ECG Toledo Blade Developer, LLC, Cary Rosenblum, Benjamin Brewer, Ryan Seibels with Big Bite 2026 Trust, BRW Family 2026 Trust, RCS 2026 Trust, Canary Ventures Trust and Nelson Family 2026 Trust. All other Principals of the Developer will remain the same. Staff approved this request on May 28, 2026.

d) C. Hunter Nelson met the Developer Experience requirement of the RFA and will remain a Principal of the Developer.

e) Per the RFA, The Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change once the Carryover Allocation Agreement has been executed by all parties, (i) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

f) The RFA also states the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting as outlined in Rule Chapter 67-48, F.A.C.

g) Staff in conjunction with the Credit Underwriter, reviewed this request and finds that the Development meets all other requirements of the RFA.

3. <u>Recommendation:</u>

a) Approve the request to change the Applicant entity structure as described above.

C. Request Approval of Applicant and Co-Developer Entity Structure Changes for Wells Landing (RFA 2019-114 / 2020-369C / 2021-334C)

Development:	Wells Landing	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	RS Development Corporation Lewis Swezy	
Type:	Mid-Rise (4 Stories)	**Principal:**	Lewis V. Swezy	
Demographic:	Family	**Owner:**	Wells Landing Apartments LLC	
		Parent Owner:	RS Development Corporation	
Total Units: 124	19 Units @ 30% (HC-9%)	**Funding Requests:**	HC–9%	$1,980,000
	48 Units @ 60% (HC-9%)			
	57 Units @ 70% (HC-9%)			

1. Background:

a) Wells Landing Apartments LLC applied for and was awarded funding from Request for Applications (RFA) 2019-114 for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the construction of a 124-unit Family development in Palm Beach County. On April 22, 2020, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on September 23, 2020. On September 10, 2021, the Board granted a credit exchange, and a new Carryover Allocation Agreement was executed on September 20, 2021. Staff approved the final Credit Underwriting Report on May 16, 2023. Construction is now complete and the Applicant is working with staff to complete the Final Cost Certification Application Package.

2. Present Situation:

a) On April 6, 2026, Florida Housing received a letter from the Applicant requesting to change the Applicant and co-Developer Entity structures because the principals are no longer business partners. The request letter and the current and proposed Principal Disclosure Forms for the Applicant and Developer are provided as Exhibit C.

b) Regarding the Applicant, the Applicant proposes to replace Elizabeth Roque as a member of Wells Landing Manager LLC with South Wind Apartments, Inc. In turn, the principals of South Wind Apartments, Inc. will be Executive Director, Officer and Shareholder Lewis V. Swezy.

c) Regarding the co-Developer structure, the Applicant proposes to remove L & E Development, LLC and retain RS Development Corp as the Developer. There are no changes to RS Development Corp Developer Structure.

d) Lewis V. Swezy met the Developer Experience requirement of the RFA and will remain a Principal of the Developer.

e) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

f) The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.

g) Staff reviewed in conjunction with the underwriter have reviewed this request and finds that the Development meets all other requirements of the RFA.

3. <u>Recommendation:</u>

a) Approve the request to make the changes to the Applicant and co-Developer Entity structures as described above.

III. LEGAL

A. Beacon at Creative Village-Phase II Partners, Ltd.

FHFC Case No. 2026-036VW

Development:	Beacon at Creative Village-Phase II	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Atlantic Housing Partners, L.L.L.P.	
Type:	Mid-Rise	**Principal:**	Kevin Wenrich	
Demographic:	Family	**Owner:**	Beacon at Creative Village - Phase II Partners, Ltd.	
		Parent Owner:	Southern Affordable Services, Inc.	
Total Units: 39	6 Units @ 30% (ELI & HC-4%)	**Funding Requests:**	MMRB	$7,650,000
	9 Units @ 80% (SAIL & HC-4%)		SAIL	$1,100,000
	24 Units @ 60% (SAIL & HC-4%)		HC-4%	$613,889
	16 Units @ 60% (MMRB)		ELI	$219,400

1. Background:

Beacon at Creative Village-Phase II Partners, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Beacon at Creative Village-Phase II, a 39-unit development located in Orange County, Florida (the "Development"). On June 3, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (Aug. 2024) (the "Petition") for a ninety-day extension of Petitioner's loan closing deadline. A copy of the Petition is attached as Exhibit A.

2. Present Situation:

a) Rule 67-48.0072(26), F.A.C. (Aug. 2024), states:

> (26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable

period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void, and the funds shall be deobligated.

b) Petitioner requests a waiver of the above rule for an extension of Petitioner's loan closing deadline to August 14, 2026. On August 4, 2025, Petitioner received its firm loan commitment ("Firm Commitment") from Florida Housing, which established a loan closing deadline of February 2, 2026. The Board previously granted a ninety-day extension under the above rule extending the closing deadline to May 4, 2026. Petitioner states that the extension will allow additional time for all parties involved to navigate the complexity associated with the Development, as it leverages multiple funding sources, including both 4% Housing Credits and 9% Housing Credits. Petitioner further states they are working to close the loan prior to August 14, 2026, and the additional extension is requested out of an abundance of caution.

c) On June 4, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 108. To date, Florida Housing has received no comments concerning the Petition.

d) Section 120.542(2), F.S., 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.

e) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (Aug. 2024), to extend Petitioner's loan closing deadline from May 4, 2026, to August 14, 2026.

B. The Landings at Sugarloaf Key, LLC

FHFC Case No. 2026-037VW

Development:	The Landings at Sugarloaf Key	**Location:**	Monroe County	
Category:	New Construction	**Developer(s):**	Rural Neighborhoods, Incorporated JCG Real Estate Ventures, LLC Advanced Housing Corp.	
Type:	Garden	**Principal:**	Steven C. Kirk	
Demographic:	Family/Workforce	**Owner:**	The Landings at Sugarloaf Keay, LLC	
		Parent Owner:	Rural Neighborhoods, Inc.	
Total Units: 56	6 Units @ 30% AMI	**Funding Requests:**	SAIL	$4,900,400
	14 Units @ 50% AMI		HC - 9%	$2,375,000
	8 Units @ 60% AMI			
	24 Units @ 70% AMI			
	4 Units @ 80% AMI			

1. Background:

a) The Landings at Sugarloaf Key, LLC ("Petitioner") successfully applied for funding to assist in the construction of The Landings at Sugarloaf Key, a 56-unit development located in Monroe County, Florida (the "Development"). On June 3, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), F.A.C. (2023) (the "Petition") for an extension of Petitioner's loan closing deadline from May 4, 2026, to October 9, 2026. A copy of the Petition is attached as Exhibit B.

2. Present Situation:

a) Rule 67-48.0072(26), F.A.C. (2023), states:

> (26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves

the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void, and the funds shall be deobligated.

b) Petitioner requests a waiver of the above rule for an extension of Petitioner's loan closing deadline to October 9, 2026. On August 4, 2025, Petitioner received its firm loan commitment ("Firm Commitment") from Florida Housing, which established a loan closing deadline of February 2, 2026. The Board previously granted a ninety-day extension under the above rule extending the closing deadline to May 4, 2026. Petitioner states that it experienced delays in closing because key financing partners required a new market study, an updated appraisal expected to be completed by June 15, 2026, and updated financial documentation. Petitioner also states that its financing partners required utility impact-fee and cost commitments from Keys Energy Services and Florida Keys Aqueduct Authority, which have been received. Florida Housing has assigned closing counsel, lender committee actions are scheduled for June 10 and 17, 2026, and tax-credit equity negotiations are expected to begin in mid-June. Petitioner expects to close in September 2026.

c) On June 4, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 108. To date, Florida Housing has received no comments concerning the Petition.

d) Section 120.542(2), F.S., 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.

e) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), F.A.C. (2023), to extend Petitioner's loan closing deadline from May 4, 2026, to October 9, 2026.

C. In re: ACRUVA Community FL10, LLC

FHFC Case No. 2026-028VW

Development:	Residences at Cedar Creek f/k/a Cross Creek Gardens at Quincy II	**Location:**	Gadsden County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC	
Type:	Garden Apartments	**Principal:**	Daniel F. Acosta	
Demographic:	Family	**Owner:**	ACRUVA Community FL10, LLC	
		Parent Owner:	ACRUVA Capital Partners, LLC	
Total Units: 94	3 Units @ 22% (HOME-ARP)	**Funding Requests:**	MMRB	$13,000,000
	10 Units @ 40% (ELI & HC-4%)		SAIL	$7,750,000
	38 Units @ 60% (MMRB)		HC-4%	$1,214,988
	84 Units @ 60% (SAIL & HC-4%)		HOME-ARP	$723,900
			ELI	$680,200

1. Background:

a) ACRUVA Community FL10, LLC ("Petitioner") successfully applied for funding to assist in the construction of the Residences at Cedar Creek, a 94-unit development located in Gadsden County, Florida (the "Development"). On June 3, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024) (the "Petition") for an extension of Petitioner's firm loan commitment deadline. A copy of the Petition is attached as Exhibit C.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), provides in relevant part:

> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit

> underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

b) Petitioner requests a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline from May 18, 2026, to November 18, 2026. As justification for its request, Petitioner states that while the Development's Credit Underwriting Report is substantially complete, it cannot be finalized due to questions relating to the market study conclusions, including the need for additional analysis and validation of market conditions in the Development's small submarket.

c) In support of its request, Petitioner states it is coordinating with the Credit Underwriter and Corporation staff regarding additional analysis and validation of the market conditions in its submarket in order to support the final market study conclusions.

d) Petitioner was invited into credit underwriting on November 18, 2024. Under the Rule, its initial firm loan commitment deadline was November 18, 2025. Florida Housing previously granted a six-month extension under the above rule, extending the firm loan commitment deadline to May 18, 2026. Petitioner now requests a waiver to allow a further six-month extension of its firm loan commitment deadline to November 18, 2026.

e) On June 4, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 108. To date, Florida Housing has received no comments concerning the Petition.

f) Section 120.542(2), F.S., 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.

g) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), to extend Petitioner's firm loan commitment deadline from May 18, 2026, to November 18, 2026.

D. In re: Summit Villas Senior, LLLP

FHFC Case No. 2026-031VW

Development:	Summit Villas	**Location:**	Hernando County	
Category:	New Construction	**Developer(s):**	BHA Development, LLC Summit Fortis Development Developer, LLC	
Type:	Mid-rise (4 stories)	**Principal:**	Darren Smith	
Demographic:	Elderly, Non-ALF	**Owner:**	Summit Villas Senior, LLLP	
		Parent Owner:	Brooksville Housing Authority	
Total Units: 80	8 Units @ 40% (ELI & HC-4%)	**Funding Requests:**	MMRB	$15,000,000
	72 Units @ 60% (SAIL & HC-4%)		SAIL	$7,600,000
	3 Units @ 22% (HOME-ARP)		HC-4%	$1,367,931
	32 Units @ 60% (MMRB)		HOME-ARP	$779,100
			ELI	$547,200

1. Background:

a) Summit Villas Senior, LLLP ("Petitioner") successfully applied for funding to assist in the construction of Summit Villas, an 80-unit development located in Hernando County, Florida (the "Development"). On June 1, 2026, Florida Housing received a Petition for Waiver of Rules 67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (Aug. 2024) (the "Petition") for an extension of Petitioner's firm loan commitment deadline. A copy of the Petition is attached as Exhibit D.

2. Present Situation:

a) Rule 67-48.0072(4)(c), F.A.C. (Aug. 2024), provides in relevant part:

> For SAIL and HOME, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below.

b) Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), provides in relevant part:

> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension

requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

c) Petitioner requests a waiver of the above rules for an extension of Petitioner's firm loan commitment deadline from May 18, 2026, to December 31, 2026. As justification for its request, Petitioner states that significant topographical issues and an abundance of protected tree species that are located on one of the scattered sites required Petitioner to submit rezoning requests to the City to change the Development from two, three-story, 40-unit buildings on scattered sites, to a single, four-story, 80-unit mid-rise building on just one of the sites. The City approved the rezoning on October 6, 2025, and FHFC approved Petitioner's Change to the Application on April 10, 2026. However, the Petitioner states the City is now requiring a Shared Use/Access Agreement with the adjacent property owner to limit ingress/egress from the selected site. The Agreement is under negotiation and will need to be submitted to the City for approval. In addition, fifty (50) Project Based Vouchers ("PBVs") were incorporated into the Development's unit mix and rental review assumptions. Approval of the PBVs from the Hernando County Housing Authority ("HCHA") was required before Petitioner could submit a Subsidy Layering Review ("SLR") to HUD. Approval from HCHA was received in April 2026, and Petitioner is now working on the submission of the SLR.

d) In support of its request, Petitioner states that all development plans have been submitted to the City, all financing for the construction and permanent phases of the Development is in place, and Petitioner is currently negotiating a GMP construction contract with Marmer Construction, Inc.

e) Petitioner was invited into credit underwriting on November 18, 2024. Under the Rules, its initial firm loan commitment deadline was November 18, 2025. Florida Housing previously granted a six-month extension under the above rules, extending the firm loan commitment deadline to May 18, 2026. Petitioner now requests a waiver to allow a further seven-month extension to December 31, 2026.

f) On June 2, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 106. To date, Florida Housing has received no comments concerning the Petition.

g) Section 120.542(2), F.S., 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.

h) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rules 67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (Aug. 2024), to extend Petitioner's firm loan commitment deadline from May 18, 2026, to December 31, 2026.

E. In re: Gavin Point, Ltd.

FHFC Case No. 2026-029VW

Development:	Gavin Point	**Location:**	Duval County	
Category:	New Construction	**Developer(s):**	TVC Development, Inc.	
Type:	Mid-Rise (4 stories)	**Principal:**	James R. Hoover	
Demographic:	Family	**Owner:**	Gavin Point, Ltd.	
		Parent Owner:	Vestcor, Inc.	
Total Units: 105	11 Units @ 40% (HC-9%)	**Funding Requests:**	HC-9%	$2,353,680
	83 Units @ 60% (HC-9%)			
	11 Units @ NR			

1. Background:

a) Gavin Point, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Gavin Point, a 105-unit mid-rise development located in Duval County, Florida (the "Development"). On May 26, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(17)(i), F.A.C. (2023), (the "Petition"), seeking relief from the prohibition on General Contractor-Subcontractor Affiliation. Petitioner requests that the referenced rule be waived, allowing its General Contractor (the "GC") to subcontract with an affiliated entity. A copy of the Petition is attached as Exhibit E.

2. Present Situation:

a) Rule 67-48.0072(17)(i), F.A.C. (2023) states:

> (17) The General Contractor must meet the following conditions:
>
> (i) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor, Developer, or Applicant. For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

b) Petitioner requests a waiver of the above rule to allow Petitioner's GC, Summit Contracting Group, Inc., to engage Pinnacle Air Solutions, LLC, as a subcontractor. Pinnacle Air Solutions, LLC is affiliated with the GC through common ownership. According to the Petition, a parent company, Summit Companies Holdings, Inc., owns both Pinnacle Air Solutions, LLC, and Summit Contracting Group, Inc.

c) Petitioner states that the GC received three bids for a mechanical HVAC System for the Development. Of the three bids, Pinnacle Air Solutions, LLC submitted the lowest bid, in the amount of $895,908, which was approximately $150,000 less than the next lowest bid by Cool United Air Southeast at $1,045,000. Petitioner further states the GC could not find another subcontractor to perform the work at a lower price than Pinnacle Air Solutions, LLC. Petitioner represents that the amount paid to Pinnacle Air Solutions, LLC was $1,041,234, constituting 6.9% of the total development cost of $14,992,301.

d) On May 27, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 102. To date, Florida Housing has received no comments concerning the Petition.

e) Section 120.542(2), F.S., 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.

f) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(17)(i), F.A.C. (2023), allowing Petitioner's General Contractor to engage an affiliated subcontractor in connection with the Development under the following conditions:

b) No General Contractor fee, overhead, or profit will be allowed on the amount subcontracted to the affiliated entity. To the extent any such amount has already been included in or paid through the general contractor fee, overhead, or profit, the amount must be removed from eligible development costs, and, if applicable, paid from Developer's profit and reflected as a subset of Developer Fee on the final cost certification; and,

c) As part of the final cost certification process, an independent Certified Public Accountant will confirm and/or audit all payments between the affiliated entities. This review will be in addition to the confirmation and/or verification of the eight (8) subcontractors representing 40% of the Development's costs already required by the Final Cost Certification Application Package.

F. In re: BDG Banyan East Town, LLC

FHFC Case No. 2026-033VW

Development:	Banyan East Town Apartments	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	BDG Banyan East Town Developer, LLC	
Type:	Garden Apartments	**Principal:**	Scott Zimmerman	
Demographic:	Family	**Owner:**	BDG Banyan East Town, LLC	
		Parent Owner:	Banyan Realty Advisors, LLC	
Total Units: 92	12 Units @ 30% (HC-9%)	**Funding Requests:**	HC-9%	$2,200,000
	80 Units @ 60% (HC-9%)			

1. Background:

a) BDG Banyan East Town, LLC ("Petitioner") successfully applied for funding to assist in the construction of Banyan East Town Apartments, a 92-unit development located in Seminole County, Florida (the "Development"). On June 1, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.0072(17)(i), F.A.C. (2021) (the "Petition"), seeking relief from the prohibition on General Contractor-Subcontractor Affiliation. Petitioner requests that the referenced rule be waived, allowing its General Contractor (the "GC") to subcontract with an affiliated entity. A copy of the Petition is attached as Exhibit F.

2. Present Situation:

a) Rule 67-48.0072(17)(i), F.A.C. (2021) states:

> (17) The General Contractor must meet the following conditions:
>
> (i) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer. For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

b) Petitioner requests a waiver of the above rule to allow Petitioner's GC, Walker & Company, Inc., to engage Integrated Door, LLC, as a subcontractor. Integrated Door, LLC, is affiliated with the GC through common ownership principals. According to the Petition, Lance Walker, Jr. and Alan Fredrickson own equity interests in both the GC and Integrated Door, LLC.

c) Petitioner states that the GC competitively bid services for the Development, including carpentry work, the installation of interior and exterior doors and door hardware, access panels, mailboxes, mirrors, shelving, toilet accessories, and fire extinguishers. The Petition states only two bids were received. Integrated Door, LLC, bid $740,00, and the alternative source bid $743,074. According to the Petition, the GC selected Integrated Door, LLC because it submitted the most competitive bid, and because of the GC's prior experience with Integrated Door, LLC. Petitioner states the selection was not based solely on cost savings, but also on the anticipated quality of work and timeliness.

d) On June 3, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 107. To date, Florida Housing has received no comments concerning the Petition.

e) Section 120.542(2), F.S., 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.

f) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(17)(i), F.A.C. (2021), allowing Petitioner's General Contractor to engage an affiliated subcontractor in connection with the Development under the following conditions:

b) No General Contractor fee, overhead, or profit will be allowed on the amount subcontracted to the affiliated entity. To the extent any such amount has already been included in or paid through the general contractor fee, overhead, or profit, the amount must be removed from eligible development costs and, if applicable, paid from Developer's profit and reflected as a subset of Developer Fee on the final cost certification.; and,

c) As part of the final cost certification process, an independent Certified Public Accountant will confirm and/or audit all payments between the affiliated entities. This review will be in addition to confirmation and/or verification of the eight (8) subcontractors representing 40% of the Development's costs already required by the Final Cost Certification Application Package.

G. Little Haiti Gateway, Inc.

FHFC Case No.: 2026-035VW

Development:	Little Haiti Gateway	**Location:**	Miami-Dade County	
Category:	Acquisition and Redevelopment	**Developer(s):**	Carrfour Supportive Housing Inc.	
Type:	Garden Apartments	**Principal:**	Stephanie Berman-Eisenberg	
Demographic:	Family	**Owner:**	Little Haiti Gateway, Inc.	
		Parent Owner:	Carrfour Supportive Housing Inc.	
Total Units: 80	12 Units @ 33% (SAIL)	**Funding Requests:**	SAIL	$495,000
	23 Units @ NR (SAIL)			
	45 Units @ 50% (SAIL)			

1. Background:

a) Little Haiti Gateway, Inc. ("Petitioner") successfully applied for funding to assist in the acquisition and rehabilitation of Little Haiti Gateway, an 80-unit development located in Miami-Dade County, Florida (the "Development"). On June 2, 2026, Florida Housing received a Petition for Waiver of Rules 67-48.004(18)(e) and (j), F.A.C. (2001), (the "Petition") to allow Petitioner to reduce the total number of units, reduce the set-aside units, and change the legal description of the Development. A copy of the Petition is attached as Exhibit G.

2. Present Situation:

a) Rules 67-48.004(18)(e) and (j), F.A.C. (2001), state in relevant part:

> (18) 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:
>
> (e) Site for the Development as set forth in Form 1, Section II;
>
> ***
>
> (j) Total number of units, residential units, set-aside units, Categorical set-aside, and demographic commitment as set forth in Form II, Sections I, III, IV, V and VII for the SAIL Program;

b) Petitioner is requesting to reduce the total number of units from 80 to 48, reduce the set-aside units from 57 to 48, and change the legal description of the Development. In support of its Petition, Petitioner explains that Petitioner used a combination of first mortgage financing, a SAIL loan of $495,000, and additional subordinate debt to finance the rehabilitation of the Development, which consists of a single, two-story apartment building consisting of 48 units, together with 8 cottages containing an additional 32 units throughout the Development Site.

Florida Housing's records reflect that the 32 cottage units are Single Room Occupancy (SRO) units. The Development is subject to a SAIL LURA.

c) In 2022, Petitioner was granted a Waiver of Rules 67-48.009(5)(d), 67-48.018(1)(c), and 67-48.023(1)(c), F.A.C. (the "2022 Petition"), allowing Petitioner and its affiliates to apply for Florida Housing funding for a development on a site already subject to a Florida Housing LURA, as long as the proposed development consisted of no less than 75 units on the Development site of Little Haiti Gateway. Thereafter, Notre Maison I, LLLP, an affiliate of Petitioner, was awarded Florida Housing funding in RFA 2023-103 to construct a 75-unit development serving Homeless individuals and families in Miami-Dade County, to be known as Notre Maison, on part of the site of Little Haiti Gateway.

d) During the design of Notre Maison, Petitioner and Notre Maison determined that Petitioner's cottages, that were rehabilitated in 2002, needed to be demolished for Notre Maison to be developed. Demolishing the cottages reduces the total number of units in its Petitioner's Application and LURA from 80 units to 48 units and will also reduce the total set-aside units from 57 to 48 units. This will increase the total set-aside percentage for Little Haiti Gateway from 71.25% to 100%. According to the Petition, the current set-asides of 12 units at 33% AMI and 45 units at 50% AMI will change to 10 units at 33% AMI and 38 units at 50% AMI. In addition, Petitioner requests a change to the legal description of the SAIL LURA for Little Haiti Gateway, to remove a portion of the property to be conveyed to Notre Maison.

e) On June 4, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 108. To date, Florida Housing has received no comments concerning the Petition.

f) Section 120.542(2), F.S., 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.

g) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above rules under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to “encourage development of low-income housing in the state” (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rules 67-48.004(18)(e) and (j), F.A.C. (2001), allowing Petitioner to (i) reduce the total number of units from 80 to 48, reduce the total set-aside units from 57 to 48, revise the set-asides from 12 units at 33% AMI and 45 units at 50% AMI to 10 units at 33% AMI and 38 units at 50% AMI, and change the legal description of the Development.

b) Staff further recommends that the Board authorize amendment of the SAIL LURA to reflect the reduced total number of units, the revised set-aside unit commitments, and the revised legal description removing the portion of land to be conveyed to Notre Maison.

H. Notre Maison I, LLLP

FHFC Case No. 2026-030VW

Development:	Notre Maison	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Carrfour Supportive Housing, Inc.	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Stephanie Berman-Eisenberg	
Demographic:	Homeless	**Owner:**	Notre Maison I, LLLP	
		Parent Owner:	Carrfour Supportive Housing, Inc.	
Total Units: 75	7 Units @ 22% (NHTF)	**Funding Requests:**	SAIL	$3,733,300
	12 Units @ 28% (ELI & HC-9%)		HC-9%	$2,850,000
	63 Units @ 60% (SAIL & HC-9%)		NHTF	$2,625,000
			ELI	$466,700

1. Background:

a) Notre Maison I, LLLP ("Petitioner") successfully applied for funding to assist in the construction of Notre Maison, a 75-unit development located in Miami-Dade County, Florida (the "Development"). On May 28, 2026, Florida Housing received a Petition for Waiver of Rule 67-48.002(96) (2022) and the timing provisions of the 2022 QAP incorporated by that rule (the "Petition"), allowing Petitioner to return its 2023 Housing Credit Allocation before the second calendar quarter of 2026 in exchange for an immediate allocation of 2026 Housing Credits. A copy of the Petition is attached as Exhibit H.

2. Present Situation:

a) Rule 67-48.002(96), F.A.C. (2022), states:

> (96) "QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2022 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from http://www.flrules.org/Gateway/reference.asp?No=Ref-14429.

b) Subsection II. J. of the 2022 QAP provides in pertinent part:

> "…where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an

amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

(i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such."

c) On February 3, 2025, Florida Housing staff granted Petitioner's request to extend the credit underwriting report, the notice of commencement, and the limited partnership agreement deadlines to July 31, 2025. In addition, staff extended Petitioner's placed-in-service deadline to December 31, 2026 ("PIS Deadline") pursuant to IRS Rev. Proc. 2014-49 due to Hurricane Milton (the "First Request"). On August 18, 2025, Florida Housing staff granted Petitioner's request to again extend the credit underwriting report, the notice of commencement, and the limited partnership agreement deadlines due to unexpected delays in receiving necessary permits needed to develop the Development (the "Second Request"). On May 5, 2026, Florida Housing staff granted Petitioner's request to extend the deadlines for Petitioner's credit underwriting report, the notice of commencement, and the limited partnership agreement to September 30, 2026 (the "Third Request"). The Second and Third Requests did not affect the December 31, 2026, PIS Deadline.

d) Petitioner states that it has experienced significant construction delays driven by multiple unforeseen factors, including substantial increases in construction costs that necessitated repeated value-engineering, disruptions caused by Hurricane Milton, and an unexpected requirement from the local water and sewer department mandating extensive off-site sewer infrastructure upgrades to serve the surrounding area. According to the Petition, these issues have materially delayed the permitting process and adversely affected the project’s financial feasibility. As a result, Petitioner states that the Development will not meet the

PIS Deadline and will be unable to achieve 50% construction completion by the deadline required to qualify for a credit exchange request under the timing provisions of the 2022 QAP. Petitioner states that it has completed all pre-development activities and the Development's credit underwriting report was completed as of January 19, 2026. Petitioner is currently proceeding toward closing equity and securing construction and permanent financing in summer 2026, with project completion anticipated by September 30, 2027.

e) On May 28, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 104. To date, Florida Housing has received no comments concerning the Petition.

f) Section 120.542(2), F.S., 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.

g) Granting the requested waiver does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule and timing provisions of the 2022 QAP under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the Petitioner's request for a waiver of Rule 67-48.002(96), F.A.C. (2022) and the timing provisions of subsection II. J. of the 2022 QAP to allow Petitioner to return its 2023 Housing Credit Allocation before the end of the second calendar quarter of 2026 and receive an immediate allocation of 2026 Housing Credits in an amount not to exceed the amount of Housing Credits returned, with the following conditions:

(1) The Principals of Petitioner's Applicant and Developer entities will not be eligible to apply for any competitive funding from the Corporation until Petitioner has closed on all Corporation funding sources, as well as the applicable limited partnership agreement or limited liability company operating agreement; and

(2) If Petitioner does not close on the Corporation funding sources and the applicable limited partnership or limited liability company operating agreement, and instead returns the funding award to the Corporation, the Principals of Petitioner's Applicant and Developer entities will remain eligible to participate in the following year's competitive RFA cycle.

I. Aspire 1650, Ltd.

FHFC Case No. 2026-032VW

Development:	Aspire 1650	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	Aspire 1650 Dev, LLC GM Aspire 1650 Dev, LLC	
Type:	High-Rise	**Principal:**	Tom Campbell Ruthardt	
Demographic:	Homeless	**Owner:**	Aspire 1650, Ltd.	
		Parent Owner:	Broward Partnership for the Homeless, Inc.	
Total Units: 90	4 Units @ 22% (HOME-ARP)	**Funding Requests**:	SAIL	$5,570,900
	14 Units @ 33% (ELI & HC-9%)		HC-9%	$3,300,000
	76 Units @ 60% (SAIL & HC-9%)		HOME-ARP	$1,150,000
			ELI	$529,100

1. Background:

a) Aspire 1650, Ltd. ("Petitioner") successfully applied for funding to assist in the construction of Aspire 1650, a 90-unit development located in Broward County, Florida (the "Development"). On June 1, 2026, Florida Housing received a Petition for Waiver of Florida Administrative Code Rule 67-48.002(96) (Aug.2024) and the timing provisions of the 2024 QAP incorporated by that rule (the "Petition"), allowing Petitioner to return its 2025 Housing Credit Allocation before the end of the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits. The petition also requests corresponding deadline relief, including relief related to the 10% Test, credit underwriting report, firm loan commitment, construction commencement, tax credit partnership closing, and placed-in-service deadlines. A copy of the Petition is attached as Exhibit I.

2. Present Situation:

a) Rule 67-48.002(96), F.A.C. (Aug. 2024) states:

> (96) "QAP" or "Qualified Allocation Plan" means, means, with respect to the HC Program, the 2024 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from http://www.flrules.org/Gateway/reference.asp?No=Ref-16735.

b) Subsection II. J. of the 2024 QAP, provides in pertinent part:

> "Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development

will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

(i) The Applicant must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the Development is at least fifty (50) percent complete; and

(iii) The Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its basis boost as authorized by Section 42(d)(5)(B)(v) of the IRC."

c) Petitioner states that construction progress has been significantly hindered by delays attributable to external permitting authorities. According to the Petition, a central obstacle to timely commencement of construction is the delay in completing the required off-site drainage improvements on adjacent county-owned land. These improvements are a prerequisite to initiating on-site development activities, rendering Petitioner dependent on the county's schedule for completion of that work. The county's contractor has projected an eight-month construction timeline, placing completion in December 2026, after the July 31, 2026, deadline for satisfying the 10% Test. This delay creates a cascading impact on the Development's schedule. Petitioner states that if its financing closing extends beyond October 26, 2026, the Development may be unable to meet the federally mandated placed-in-service ("PIS") Deadline of December 31, 2027. Accordingly, Petitioner requests a credit exchange allowing for a new Housing Credit allocation and the resetting of statutory deadlines to preserve the viability of the Development.

d) To comply with the Carryover Allocation Agreement, Petitioner must incur at least $3,282,651 in eligible costs by July 31, 2026. To date, approximately $787,000 has been incurred, leaving a remaining shortfall of about $2.49 million. Petitioner states that it has exhausted all viable strategies to bridge this gap. Given the combination of unavoidable off-site delays, statutory restrictions, lender limitations, and practical constraints, Petitioner states that it cannot meet the 10% Test by the current deadline.

e) Although the Petition also requests corresponding deadline relief, those deadlines generally will be addressed, as applicable, through the new Carryover Allocation Agreement and related allocation documents if the Housing Credit exchange is approved. However, Staff's recommendation does not include separate relief from the Firm Loan Commitment deadline because that deadline is governed by Rule 67-48.0072(21)(b) (Aug. 2024), and the Petition does not identify that rule as a rule from which a waiver or variance is requested, as required by Section 120.542(5), F.S.

f) Florida Housing has recently recommended additional conditions regarding future funding opportunities for developments requesting relief from similar rule requirements regarding credit exchanges. However, the Principals of this Development have until the November 6, 2026, Board Meeting to close on the Florida Housing funding before any future funding opportunities may be restricted. Therefore, staff recommends approval of this request without additional conditions at this time. If future extensions are requested regarding the Housing Credit allocation or Florida Housing loan funding, staff may recommend additional conditions at that time.

g) On June 2, 2026, the Notice of Petition was published in the Florida Administrative Register in Volume 52, Number 106. To date, Florida Housing has received no comments concerning the Petition.

h) Section 120.542(2), F.S., 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.

i) Granting the requested waiver, in part, does not impact any other participants in funding programs administered by Florida Housing, nor does it detrimentally impact Florida Housing or the Development. Petitioner has demonstrated that strict application of the above Rule and the timing provisions of the 2024 QAP under these circumstances would constitute a substantial hardship. Petitioner has also demonstrated that the purpose of the underlying statute, which is to "encourage development of low-income housing in the state" (§420.5099, F.S.), would still be achieved if the waiver is granted.

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT IN PART the Petitioner's request for a waiver of Rule 67-48.002(96), F.A.C. (Aug. 2024) and the timing provisions of subsection II. J. of the 2024 QAP to allow Petitioner to return its 2025 Housing Credit Allocation before the second calendar quarter of 2027 and receive an immediate allocation of 2026 Housing Credits in an amount not to exceed the amount of Housing Credits returned, with applicable Housing Credit deadlines to be established through the new Carryover Allocation Agreement and related allocation documents

Staff recommends the Board DENY IN PART WITHOUT PREJUDICE Petitioner's request for separate relief from the Firm Loan Commitment deadline because the Petition does not identify Rule 67-48.0072(21)(b), F.A.C. (Aug. 2024), as required by Section 120.542(5), F.S.

IV. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Harvest Point Phase I fka CM Redevelopment II (RFA 2024-205 / 2025-222BSA / 2024-527C)

Development:	Harvest Point Phase I fka CM Redevelopment II	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Preservations of Affordable Housing, LLC	
Type:	Garden Apartments	**Principal:**	Hana Eskra	
Demographic:	Family	**Owner:**	POAH CM Redevelopment, LLC	
		Parent Owner:	Preservation of Affordable Housing, Inc.	
Total Units: 132	5 Units @ 22% AMI (HOME-ARP)	**Funding Requests:**	MMRN	$31,000,000
	20 Units @ 30% AMI (ELI & HC-4%)		SAIL	$5,750,000
	30 Units @ 40% AMI (SAIL & HC-4%)		ELI	$1,000,000
	11 Units @ 50% AMI (SAIL & HC-4%)		HOME-ARP	$1,544,500
	13 Units @ 60% AMI (SAIL & HC-4%)		HC-4%	$2,385,113
	58 Units @ 80% AMI (SAIL & HC-4%)			
	53 Units @ 60% AMI (MMRN)			

1. <u>Background:</u>

a) On August 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On November 18, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on November 19, 2024, giving them a firm loan commitment issuance deadline of November 18, 2025.

d) On January 24, 2025, the Board approved a Rule Waiver of Rule 67-48.004(3)(j) to decrease the total set-aside percentage from 80% to 78%.

e) On December 12, 2025, the Board approved a firm loan commitment deadline extension from November 18, 2025, to May 18, 2026.

2. <u>Present Situation:</u>

a) On June 16, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

b) Staff reviewed the authorizing resolutions (Exhibit B) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff requests approval for execution of the resolutions.

3. Recommendation:

a) Approve the final credit underwriting report and authorizing resolutions, and direct staff to proceed with the issuance of a firm loan commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

Consent

B. Request Approval of the Credit Underwriting Report, Authorizing Resolutions and Change to the Organizational Structure of the Applicant Entity for New River Place (RFA 2024-215 / 2025-167BS / 2024-516C)

Development:	New River Place	**Location:**	Bradford County	
Category:	New Construction	**Developer(s):**	InVictus Development, LLC; Urban Affordable Development, LLC; ADC Communities II, LLC	
Type:	Garden Apartments	**Principal:**	Paula McDonald Rhodes	
Demographic:	Family	**Owner:**	New River Place, LLC	
		Parent Owner:	InVictus Development, LLC	
Total Units: 80	8 Units @ 40% AMI (ELI-LL & HC-4%)	**Funding Requests:**	MMRB	$8,210,000
	72 Units @ 60% AMI (SAIL-LL & HC-4%)		SAIL-LL	$7,200,000
	32 Units @ 60% AMI (MMRB)		ELI	$465,300
			HC-4%	$1,062,636

1. Background:

a) On July 31, 2024, Florida Housing issued a Request for Applications (RFA) 2024-215 for Live Local SAIL Financing For Developments Near Military Installations.

b) On October 22, 2024, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On November 8, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on November 8, 2024, giving them a firm loan commitment issuance deadline of November 8, 2025.

d) On December 12, 2025, the Board approved a firm loan commitment issuance deadline extension from November 8, 2025, to May 8, 2026.

2. Present Situation:

a) On March 19, 2026, the Applicant submitted a request for an RFA Waiver to change the organizational structure of the Applicant entity (Exhibit C). At the First Principal Disclosure Level, the Applicant requests to remove UAD New River, LLC as 0.0005% Non-Investor Member. This would increase the percentage of ownership of IVD New River, LLC as Manager/Non-Investor Member from 0.0065% to 0.0070%. At the Second and Third Principal Disclosure Levels, Urban Affordable Development, LLC, as the Sole Member Manager of UAD New River, LLC and David J. Urban, as the Sole Member Manager of Urban Affordable Development, LLC will be removed.

b) Per the RFA, prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

c) On June 12, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit D). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

d) Staff reviewed the authorizing resolutions (Exhibit E) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for execution of the resolutions.

3. Recommendation:

a) Approve the final credit underwriting report, authorizing resolutions, and change to the organizational structure of the Applicant Entity and direct staff to proceed with the issuance of a firm loan commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

Consent

C. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Harwick Place (RFA 2024-306 / 2025-192BD / 2024-538C)

Development:	Harwick Place	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Harwick Place Developer, LLC; SHA Development, LLC	
Type:	Garden Apartments	**Principal:**	Jonathan L. Wolf	
Demographic:	Elderly, Non-ALF	**Owner:**	Harwick Place, Ltd.	
		Parent Owner:	Wendover Housing Partners, LLC	
Total Units: 80	12 Units @ 30% AMI (CDBG-DR & HC-4%)	**Funding Requests:**	MMRN	$10,000,000
	50 Units @ 60% AMI (CDBG-DR & HC-4%)		CDBG-DR	$10,000,000
	18 Units @ 80% AMI (CDBG-DR & HC-4%)		HC-4%	$1,516,285
	32 Units @ 60% AMI (MMRN)			

1. Background:

a) On August 1, 2024, Florida Housing issued a Request for Applications (RFA) 2024-306 Community Development Block Grant - Disaster Recovery (CDBG-DR) to be used in Conjunction with Tax-Exempt Bonds and 4% Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities.

b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) The Application was unaffected by litigation and on December 9, 2024, staff issued a revised preliminary commitment letter and an at-risk invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on December 10, 2024, giving them a firm loan commitment issuance deadline of December 9, 2025.

d) On January 24, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities.

e) On December 12, 2025, the Board approved a firm loan commitment issuance deadline extension from December 10, 2025, to June 10, 2026.

2. Present Situation:

a) On June 16, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit F). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

b) Staff reviewed the authorizing resolutions (Exhibit G) authorizing the sale and issuance of Multifamily Mortgage Revenue Notes to finance this affordable housing Development within the State of Florida. Staff requests approval for execution of the resolutions.

Consent

3. Recommendation:

a) Approve the final credit underwriting report and authorizing resolutions and direct staff to proceed with the issuance of a firm loan commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

D. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Reserve at Pomelo fka TUP Heights - Affordable New Construction (RFA 2025-216 / 2025-373BS / 2025-510C)

Development:	Reserve at Pomelo fka TUP Heights - Affordable New Construction	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Orlando Leased Housing Development XIV, LLC	
Type:	Garden Apartments	**Principal:**	Paul R. Sween	
Demographic:	Family	**Owner:**	Orlando Leased Housing Associates XIV, LLLP	
		Parent Owner:	Dominium LLC	
Total Units: 528	53 Units @ 40% AMI (ELI-LL & HC-4%)	**Funding Requests:**	MMRB	$122,000,000
	475 Units @ 60% AMI (SAIL-LL & HC-4%)		SAIL-LL	$24,000,000
	212 Units @ 60% AMI (MMRB)		ELI	$1,000,000
			HC-4%	$10,286,920

1. Background:

a) On March 7, 2025, Florida Housing issued a Request for Applications (RFA) 2025-216 Live Local SAIL Financing For The Construction of Large-Scale Developments Of Significant Regional Impact.

b) On June 13, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On August 21, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on August 21, 2025, giving them a firm loan commitment issuance deadline of August 21, 2026.

2. Present Situation:

a) On June 12, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit H). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

b) Staff reviewed the authorizing resolutions (Exhibit I) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for execution of the resolutions.

3. Recommendation:

a) Approve the final credit underwriting report and authorizing resolutions and direct staff to proceed with the issuance of a firm loan commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

Consent

E. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Change to the Organizational Structure of the Applicant Entity for Southward Village CNI Phase 4 (RFA 2024-214 / 2025-123BS / 2024-504C)

Development:	Southward Village CNI Phase 4	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	Fort Myers Developer, LLC; Southwest Florida Affordable Development, LLC	
Type:	Garden Apartments	**Principal:**	Richard Baron	
Demographic:	Family	**Owner:**	Southward Village Phase 4, LP	
		Parent Owner:	McCormack Baron Salazar, Inc.	
Total Units: 143	22 Units @ 30% AMI (ELI-LL & HC-4%)	**Funding Requests:**	MMRB	$36,000,000
	35 Units @ 50% AMI (SAIL-LL & HC-4%)		SAIL-LL	$16,000,000
	58 Units @ 60% AMI (SAIL-LL & HC-4%)		HC-4%	$3,281,672
	28 Units @ 80% AMI (SAIL-LL & HC-4%)			
	58 Units @ 60% AMI (MMRB)			

1. Background:

a) On April 30, 2024, Florida Housing issued a Request for Applications (RFA) 2024-214 Live Local SAIL Financing To Be Used For Developing And Reconstructing Affordable Multifamily Housing Developments.

b) On August 23, 2024, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On September 13, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting. The acceptance was acknowledged on September 20, 2024, giving them a firm loan commitment issuance deadline of September 13, 2025.

d) On September 19, 2025, the Board approved a firm loan commitment issuance deadline extension from September 13, 2025, to March 13, 2026.

e) On March 20, 2026, the Board approved a Rule waiver for a firm loan commitment issuance deadline extension from March 13, 2026, to September 13, 2026.

2. Present Situation:

a) On May 19, 2025, the Applicant submitted a request to change the organizational structure of the Applicant entity (Exhibit J). At the First Principal Disclosure Level, the Applicant requests to replace Fort Myers Redevelopment Manager, LLC as 0.0051% General Partner with Fort Myers Phase 4 Redevelopment Manager, LLC as 0.0051% General Partner, with both entities being owned by MBS Fort Myers Redevelopment Corporation.

b) Per the RFA, prior to loan closing, any change (materially or non-materially) in the ownership structure of the named Applicant will require review and recommendation of the corporation, as well as Board approval prior to the change. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

c) The request letter attached as Exhibit J also requested changes to the Developer entity, which was approved at the staff level as allowed by the RFA and Rule.

d) On June 12, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit K). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

e) Staff reviewed the authorizing resolutions (Exhibit L) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable housing Development within the State of Florida. Staff requests approval for execution of the resolutions.

3. Recommendation:

a) Approve the final credit underwriting report, authorizing resolutions, and change to the organizational structure of the Applicant Entity and direct staff to proceed with the issuance of a firm loan commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

F. Request Approval of the Method of Bond/Note Sale Recommendation from Florida Housing's Independent Registered Municipal Advisor

1. Background:

a) Pursuant to staff's request for approval to issue bonds/notes to finance the construction, and acquisition/rehabilitation of the proposed Developments referenced below, the final credit underwriting reports are being presented to the Board for approval simultaneously with this approval of the recommended methods of sale. A brief description of the Developments are detailed below, along with staff's recommendation.

b) Pursuant to Rule 67-21.0045, F.A.C., staff has requested a review of the proposed financing structures by the Independent Registered Municipal Advisor (IRMA) in order to make a recommendation to the Board for the methods of bond/note sale for the developments. Caine Mitter and Associates Incorporated has prepared an analysis and recommendation for the methods of bond/note sale for the Developments. The recommendation letters are attached as Exhibits M through Q.

2. Present Situation:

a) Florida Housing staff, the Credit Underwriter, and the IRMA have reviewed the financial structures for the proposed Developments.

3. Recommendation:

a) Approve the Independent Registered Municipal Advisor's recommendation for the methods of bond/note sale, as shown in the chart below, for the proposed Developments.

Development Name	Location of Development	Number of Units	Method of Bond Sale	Exhibit
Harvest Point Phase I fka CM Redevelopment II	Miami-Dade County	132	Private Placement	Exhibit M
New River Place	Bradford County	80	Private Placement	Exhibit N
Harwick Place	Seminole County	80	Private Placement	Exhibit O
Reserve at Pomelo fka TUP Heights - Affordable New Construction	Orange County	528	Limited Public Offering / Private Placement	Exhibit P
Southward Village CNI Phase 4	Lee County	143	Public Offering / Private Placement	Exhibit Q

G. Request Approval to Execute Acknowledgement Resolution

1. Background:

a) Pursuant to Rule 67-21, F.A.C., the Acknowledgement Resolution is the official action taken by the Corporation to reflect its intent to finance a Development provided that the requirements of the Corporation, the terms of the MMRB Loan Commitment, and the terms of the Credit Underwriting Report are met. The resolution designates the period within which the Borrower is able to be reimbursed for allowable project costs incurred with MMRB proceeds (with such period starting 60 days prior to the adoption of the resolution).

2. Present Situation:

a) Staff requests the execution of the Acknowledgement Resolution for the proposed Development referenced below intending to finance the acquisition, construction and/or rehabilitation of the Development. A brief description of the Development is detailed below. The resolution being presented to the Board for approval is attached as Exhibit R.

3. Recommendation:

a) Approve the execution of an Acknowledgement Resolution for the proposed Development, as shown in the chart below.

Development Name	Name of Applicant	County	Number of Units	Applicable Application	Exhibit
Morning Pointe Apartments	Morning Pointe, LLLP	Polk County	226	2025-526BC	Exhibit R

V. MULTIFAMILY PROGRAMS

A. Request Approval for Firm Loan Commitment Issuance Deadline Extension for RPV Parcel D (RFA 2024-213 / 2025-313S / 2024-579C)

Development:	RPV Parcel D	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	RPV Parcel D Developer, LLC; Banc of America Community Development Company, LLC	
Type:	High-Rise	**Principal:**	Daniel Coakley	
Demographic:	Family	**Owner:**	RPV Parcel D, LP	
		Parent Owner:	PMG Affordable Holdings, LLC	
Total Units: 233	48 Units @ 30% (ELI & HC-4%)	**Funding Requests:**	SAIL-LL	$13,300,000
	34 Units @ 40% (SAIL-LL & HC-4%)		HC-4%	$5,049,471
	34 Units @ 50% (SAIL-LL & HC-4%)			
	117 Units @ 80% (SAIL-LL & HC-4%)			

1. Background:

a) On November 20, 2024, Florida Housing issued Request for Applications (RFA) 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments.

b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

d) On June 17, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of June 17, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On March 30, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from June 17, 2026, to December 17, 2026 (Exhibit A) due to delays in the publication of the 2026 HUD Rent Limits, which were ultimately published on May 1, 2026. Prior to their release, the Applicant and credit underwriter had been proceeding with underwriting based on Novogradac's estimated 2026 HUD Rent Limits, as no definitive publication date had been provided. With the official rent limits now published, underwriting may proceed accordingly. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from June 17, 2026, to December 17, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

B. Request Approval for Firm Loan Commitment Issuance Deadline Extension for 3 McCown Tower (RFA 2024-213 / 2025-350BS)

Development:	3 McCown Tower	**Location:**	Sarasota County	
Category:	New Construction	**Developer(s):**	SHA Affordable Development, LLC; McCown Redevelopment II Fortis Developer, LLC	
Type:	High-Rise	**Principal:**	Darren J. Smith	
Demographic:	Elderly	**Owner:**	McCown Redevelopment II, LLC	
		Parent Owner:	Smith & Henzy Affordable Group Inc.	
Total Units: 96	24 Units @ 30% (ELI & HC-4%)	**Funding Requests:**	MMRB	$30,000,000
	24 Units @ 60% (SAIL-LL & HC-4%)		SAIL	$9,120,000
	24 Units @ 70% (SAIL-LL & HC-4%)		HC-4%	$1,597,628
	24 Units @ 80% (SAIL-LL & HC-4%)			
	39 Units @ 60% (MMRB)			

1. Background:

a) On November 20, 2024, Florida Housing issued Request for Applications (RFA) 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments.

b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

d) On June 17, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of June 17, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On May 21, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from June 17, 2026, to December 17, 2026 (Exhibit B). The extension is necessary because the development involves a redevelopment of an existing parking lot currently servicing existing senior affordable housing tenants. Multiple community meetings have been held regarding the parking lot, which have generated a variety of requested changes to the critical elements of the proposed design to ensure community comments and concerns are addressed. Staff has reviewed this request and finds that the

Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from June 17, 2026, to December 17, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

C. Request Approval for Firm Loan Commitment Issuance Deadline Extension for The Tomlinson at Mirror Lake (RFA 2024-213 / 2025-334BS / 2024-580C)

Development:	The Tomlinson at Mirror Lake	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Dantes Partners South LLC; Cornerstone Strategic Partners, LLC; ALGO - FL LLC	
Type:	High-Rise	**Principal:**	Omabuwa Binitie	
Demographic:	Family	**Owner:**	Tomlinson Community Partners, LLC	
		Parent Owner:	Dumas Collective Corp	
Total Units: 195	10 Units @ 40% (ELI & HC-4%)	**Funding Requests:**	MMRB	$43,740,000
	68 Units @ 60% (SAIL-LL & HC-4%)		SAIL-LL	$17,000,000
	117 Units @ 110% (SAIL-LL & HC-4%)		ELI	$707,800
	78 Units @ 60% (MMRB)		HC-4%	$1,399,650

1. Background:

a) On November 20, 2024, Florida Housing issued Request for Applications (RFA) 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments.

b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) One June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

d) On June 17, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of June 17, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On May 13, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from June 17, 2026, to December 17, 2026 (Exhibit C). An extension is necessary due to delays with the approval process from the City of St. Petersburg Historic Department and the State Historic Preservation Offices. Also, an appeal of the site plan approval caused delays in the design, entitlement, and municipal approval process. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from June 17, 2026, to December 17, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

D. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Catchlight Crossings Live Local Workforce (RFA 2024-213 / 2025-345S)

Development:	Catchlight Crossings Live Local Workforce	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	WHFT LL Workforce Developer, LLC	
Type:	Mid-Rise (5-6 stories)	**Principal:**	Jonathan L. Wolf	
Demographic:	Family	**Owner:**	WHFT LL Workforce, Ltd.	
		Parent Owner:	Wendover Housing Partners, LLC	
Total Units: 84	5 Units @ 30% (ELI)	**Funding Requests:**	SAIL-LL	$11,793,621
	13 Units @ 50% (SAIL-LL)		ELI	$391,900
	66 Units @ 80% (SAIL-LL)			

1. Background:

a) On November 20, 2024, Florida Housing issued Request for Applications (RFA) 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments.

b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

d) On June 17, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of June 17, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On May 12, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from June 17, 2026, to December 17, 2026 (Exhibit D). An extension is necessary due to delays caused by market uncertainty affecting construction cost negotiations, as well as the need to amend development and financing documents for Phase I of Catchlight Crossings to address landlord-required property ownership changes. Market conditions have since begun to stabilize, allowing for better pricing commitments, and meaningful progress has been made toward completion of the necessary document amendments. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from June 17, 2026, to December 17, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

E. Request Approval for Loan Closing Deadline Extension for Gallery at Rome Yards Phase 4 (RFA 2024-205 / 2025-230BS / 2024-529C)

Development:	Gallery at Rome Yards Phase 4	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	Rome Yards Phase 4 Developer, LLC	
Type:	High-Rise	**Principal:**	Alberto Milo, Jr.	
Demographic:	Family	**Owner:**	Rome Yards Phase 4, LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 230	35 Units @ 20% (ELI & HC-4%)	**Funding Requests:**	MMRN	$63,000,000
	23 Units @ 40% (SAIL & HC-4%)		SAIL	$6,000,000
	39 Units @ 60% (SAIL & HC-4%)		HC-4%	$3,691,758
	93 Units @ 80% (SAIL & HC-4%)			
	92 Units @ 60% (MMRN)			
	40 Units @ Market Rate			

1. <u>Background:</u>

a) On August 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits.

b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On November 18, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of November 18, 2025.

d) On December 12, 2025, the Board approved a final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On December 17, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of June 26, 2026. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

e) On March 20, 2026, the Board approved changes to the organizational structure of the Applicant Entity.

2. Present Situation:

a) On May 26, 2026, staff received a request from the Borrower to extend the loan closing deadline from June 26, 2026, to September 25, 2026 (Exhibit E). An extension is necessary due to the pending HUD approval of the Subsidy Layering Review, which is the only remaining item needed for the Development to proceed to closing. All other necessary items, including permits and investor and lender approvals, have been obtained. The Borrower is working diligently toward closing by the scheduled closing date of June 9, 2026, however, in an abundance of caution, the extension request is being submitted for approval. Once HUD approval is received, the development team will be prepared to proceed to closing. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from June 26, 2026, to September 25, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

F. Request Approval of Credit Underwriting Report for Drexel Gardens fka Drexel Senior Apartments (RFA 2024-213 / 2025-299S / 2024-576C)

Development:	Drexel Gardens	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	HTG Spectra Developer, LLC; The Spectra Organization, Inc.	
Type:	High-Rise	**Principal:**	Matthew A. Rieger	
Demographic:	Family	**Owner:**	Spectra HTG, Ltd.	
		Parent Owner:	Housing Trust Group, LLC	
Total Units: 188	63 Units @ 30% (ELI & HC-4%)	**Funding Requests:**	SAIL-LL	$9,000,000
	31 Units @ 60% (SAIL-LL & HC-4%)		HC-4%	$4,061,287
	94 Units @ 80% (SAIL-LL & HC-4%)			

1. Background:

a) On November 20, 2024, Florida Housing issued Request for Applications (RFA) 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments.

b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

d) On June 17, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of June 17, 2026.

e) On May 5, 2026, staff approved the Borrower's request to reduce the SAIL Loan from $11,656,000 to $9,000,000, which reduced the Self-Sourced Loan from $5,828,000 to $4,500,000.

2. Present Situation:

a) On June 12, 2026, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit F). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

a) Approve the final credit underwriting report and direct staff to proceed with issuance of a firm commitment and closing activities.

G. Request Approval for Firm Loan Commitment Issuance Deadline Extension for TML Homestead Residences (RFA 2024-213 / 2025-301S / 2024-578C)

Development:	TML Homestead Residences	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	DBC Procida TMWL Homestead LLC	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Mario Procida	
Demographic:	Family	**Owner:**	TMWL Owner LLC	
		Parent Owner:	Procida Construction Corporation	
Total Units: 100	10 Units @ 30% (ELI & HC-4%)	**Funding Requests:**	SAIL-LL	$3,545,000
	40 Units @ 40% (SAIL-LL & HC-4%)		HC-4%	$2,550,000
	50 Units @ 80% (SAIL-LL & HC-4%)			

1. Background:

a) On November 20, 2024, Florida Housing issued Request for Applications (RFA) 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments.

b) On January 24, 2025, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On June 13, 2025, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

d) On June 17, 2025, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of June 17, 2026. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On April 6, 2026, staff received a request from the Borrower to extend the firm loan commitment issuance deadline from June 17, 2026, to December 17, 2026 (Exhibit G). The extension is necessary due to delays associated with the timing of Miami-Dade County's scoring process and County Commission approval of the FY 2025 Surtax applications submitted on July 31, 2025. These outstanding items have created significant delays in completing underwriting. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from June 17, 2026, to December 17, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

H. Request Approval for Loan Closing Deadline Extension, RFA Waiver for Change to the Organizational Structure of the Applicant Entity and Developer Entity Change for Pollywog Creek Mews (RFA 2021-206 / 2022-242H & RFA 2023-211 / 2023-238V)

Development:	Pollywog Creek Mews	**Location:**	Hendry County	
Category:	New Construction	**Developer(s):**	Rural Neighborhoods, Inc.; Odyssey Development Group, LLC	
Type:	Garden Apartments	**Principal:**	Steven Kirk	
Demographic:	Family	**Owner:**	Pollywog Creek Mews, LLC	
		Parent Owner:	Rural Neighborhoods, Inc.	
Total Units: 28	6 Units @ 50% (HOME)	**Funding Requests:**	HOME	$5,690,000
	22 Units @ 60% (HOME)		Viability	$2,475,000

1. <u>Background:</u>

a) On December 15, 2021, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2021-206 for HOME Financing for the Construction of Small, Rural Developments. On March 4, 2022, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On March 29, 2022, staff issued an invitation to the Applicant to enter credit underwriting, which states that the firm loan commitment must be issued within 12 months of the acceptance to enter credit underwriting. The acceptance was acknowledged on April 4, 2022, giving them a firm loan commitment issuance deadline of April 4, 2023.

b) On March 10, 2023, the Board approved extending the firm loan commitment issuance deadline for HOME from April 4, 2023, to October 4, 2023.

c) On May 1, 2023, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to assist competitive projects in the development pipeline experiencing cost increases related to market inflation. Viability Loan funding is intended to fill the funding gap experienced due to increased construction costs. On June 9, 2023, the Board approved the final scores and recommendations for RFA 2023-211 and directed staff to proceed with all necessary credit underwriting activities. Staff issued a notice of preliminary award to the Applicant on June 14, 2023. The acceptance was acknowledged on June 21, 2023.

d) Subsequently, on October 13, 2023, the Board approved a Rule waiver extending the firm loan commitment issuance deadline from October 4, 2023, to June 4, 2024, and on March 26, 2024, the Board approved an RFA waiver request for a Viability Loan CUR Deadline extension from March 31, 2024, to June 28, 2024.

e) On June 28, 2024, the Board approved an additional RFA waiver request for a Viability Loan CUR Deadline extension from June 28, 2024, to October 22, 2024, and an additional Rule waiver extending the firm loan commitment issuance deadline for HOME from June 4, 2024, to December 4, 2024.

f) On October 22, 2024, the Board approved an additional RFA waiver request for a Viability Loan CUR Deadline extension from October 22, 2024, to June 4, 2025, and an additional Rule waiver extending the firm loan commitment issuance deadline for HOME from December 4, 2024, to June 4, 2025.

g) On June 13, 2025, the Board approved an additional RFA waiver request for a Viability Loan CUR Deadline extension from June 4, 2025, to December 4, 2025, and an additional Rule waiver extending the firm loan commitment issuance deadline for HOME from June 4, 2025, to December 4, 2025.

h) On December 12, 2025, the Board approved a final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On December 17, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of June 26, 2026. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On November 3, 2025, the Applicant submitted a request for an RFA Waiver to change the organizational structure of the Applicant entity and a request to change the Developer Entity (Exhibit H). The Applicant requests to remove Aria Apartments EHT, LLC ("Aria Apartments") as the Manager and Non-Investor Member (65%) and Odyssey Housing Group 2, LLC as the Non-Investor Member (35%), and replacing them with Everglades Housing Trust, Incorporated ("Everglades"), which entity is currently serving as the Sole Member of Aria Apartments. Everglades will be inserted as the Manager/Non-Investor Member of the Applicant. Arturo Lopez is also being removed as an Officer/Director of Everglades and replaced with David Powers. In regard to Developer changes, the co-Developer, Odyssey Development Group, LLC, will be removed and Matthew Polak is being removed as an Officer/Director of the remaining Developer, Rural Neighborhoods, Incorporated, and replaced with David Powers.

b) Per the RFA, the Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially) until after loan closing, therefore, an RFA waiver is required. Furthermore, the RFA states the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. The prior experience is still met by the remaining Developer. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

c) On June 1, 2026, staff received a request from the Borrower to extend the loan closing deadline from June 26, 2026, to September 25, 2026 (Exhibit I). The extension is requested to allow additional time to finalize the FHFC loan closing and the associated financing with Neighborhood Lending Partners. The Borrower continues to work diligently toward closing and is making significant progress to preserve the rental development. Staff has reviewed this request and finds that the Development meets all other requirements of the RFAs.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from June 26, 2026, to September 25, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFAs, RFA Waiver for Change to the Organizational Structure of the Applicant Entity and Developer Entity Change.

Consent

I. Request Approval for Loan Closing Deadline Extension for Metro Grande II (RFA 2024-205 / 2025-229BSA / 2024-542C)

Development:	Metro Grande II	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Cornerstone Group Partners, LLC	
Type:	High-Rise	**Principal:**	Mara S. Mades	
Demographic:	Elderly	**Owner:**	Metro Grande II Associates, Ltd.	
		Parent Owner:	Cornerstone Group Development, LLC	
Total Units: 94	5 Units @ 22% AMI (HOME-ARP)	**Funding Requests:**	MMRB	$22,500,000
	15 Units @ 30% AMI (ELI & HC-4%)		SAIL	$3,000,000
	13 Units @ 50% AMI (SAIL & HC-4%)		ELI	$1,000,000
	25 Units @ 60% AMI (SAIL & HC-4%)		HOME-ARP	$1,544,500
	24 Units @ 70% AMI (SAIL & HC-4%)		HC-4%	$2,176,006
	17 Units @ 80% AMI (SAIL & HC-4%)			
	38 Units @ 60% AMI (MMRB)			

1. Background:

a) On August 20, 2024, Florida Housing issued a Request for Applications (RFA) 2024-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.

b) On October 22, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On December 20, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on December 23, 2024.

d) On December 12, 2025, the Board approved the final credit underwriting report and changes to the ownership structure of the Applicant entity thereby directing staff to proceed with the issuance of a firm commitment and closing activities. On December 17, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of June 26, 2026. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On May 26, 2026, staff received a request from the Borrower to extend the loan closing deadline from June 26, 2026, to September 25, 2026 (Exhibit J). An extension is needed to allow time to complete the project-based voucher agreement and to obtain building permits. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from June 26, 2026, to September 25, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

J. Request Approval for an Applicant Entity Structure Change for Notre Maison (RFA 2023-103 / 2023-176CSN)

Development:	Notre Maison	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Carrfour Supportive Housing, Inc.	
Type:	Mid-Rise (5 -6 stories)	**Principal:**	Stephanie Berman	
Demographic:	Homeless	**Owner:**	Notre Maison I, LLLP	
		Parent Owner:	Carrfour Supportive Housing, Inc.	
Total Units: 75	7 Units @ 22% (NHTF)	**Funding Requests:**	HC – 9%	$2,850,000
	12 Units @ 28% (HC-9%, ELI, SAIL)		SAIL	$3,733,300
	63 Units @ 60% (HC-9%, ELI, SAIL)		NHTF	$2,625,000
			ELI	$466,700

1. Background:

a) Notre Maison applied for and was awarded funding from Request for Applications (RFA) 2023-103 for Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties. The funds are being utilized to finance the construction of a 75-unit homeless development in Miami-Dade County. On March 31, 2023, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on October 9, 2023. On January 30, 2026, the Board approved the Credit Underwriting Report.

2. Present Situation:

a) On April 8, 2026, Florida Housing received a letter from the Applicant requesting to modify the Applicant and Developer entity structures to take advantage of a property tax exemption. The request letter and the current and proposed Principal Disclosure Forms for the Applicant and Developer are provided as (Exhibit K).

b) Regarding the Applicant structure, the Applicant proposes to replace C4 Notre Maison I, LLC (0.01% General Partner) with Carrfour Supportive Housing, Inc., (0.0001% General Partner) a Florida not for profit corporation. C4 Notre Maison I, LLC, will remain in the ownership structure as a Non-Investor LP with 0.0099% interest in the Applicant. In addition, the Applicant requests to remove the following Principals from the non-profit entity Carrfour Supportive Housing, Inc, who was also in the original Applicant ownership structure as the Sole Member of the General Partner: Officers/Directors Lianne Acebo Naon, Jacolbia McGinnis, Maria Fletcher, Charles Portland, Donald Moore, Caetano Lopes, Kenneth Morris, Valerie Wheeler, Linda Quick, Oscar Parham, Gilbert Phillips, Charles Shearin, Stephen Sonnabend, Andrew Thomas and Charles Ferguson. The following principals will be added: Officers/Directors Leonel Frage, James Bakker, Chris Cobb, Kim Miller, Clara Diaz-Leal and Michael Scheel. All other principals of the Applicant will remain the same.

c) Regarding the Developer structure, staff approved a change to modify some of the same Principals of Carrfour Supportive Housing, Inc as reflected above and as allowed under the RFA. All other Principals of the Developer will remain the same.

d) Per the RFA, the Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL loan(s) and cannot be changed in anyway (materially or non-materially) until after the closing of the loan(s). After loan closing, (i) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material change will require review and approval of the Corporation prior to the change.

The Principals of each Developer, including all Co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting.

e) Staff reviewed this request in conjunction with AmeriNat® and finds that the Development meets all other requirements of the RFA.

3. <u>Recommendation:</u>

a) Approve the request to make the changes to the Applicant Entity Structure as described above.

VI. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of Development Plan and Credit Underwriting Report for Hope Housing Alliance, Inc., a not-for-profit entity, for Solara at Lake City (PLP 2026-002P-09)

Development:	Solara at Lake City	**Location:**	Columbia County	
Category:	New Construction	**Developer(s):**	Hope Housing Alliance, Inc.	
Type:	Rental	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 24	5 Units @ 50% AMI (PLP)	**Funding Amount:**	PLP	$735,600

1. Background:

a) On March 20, 2026, the Applicant submitted a PLP loan application for Solara at Lake City requesting a loan of $747,877.

2. Present Situation:

a) On June 3, 2026, staff received a recommendation (Exhibit A) from the assigned technical assistance provider (TAP) recommending the approval of the PLP loan in the revised amount $735,600. Of this amount, $300,000 is recommended for the purchase of the subject property. By PLP program rule, this portion of the loan is subject to review and positive recommendation from an assigned credit underwriter.

b) On June 8, 2026, staff received a credit underwriting report (Exhibit B) from the assigned credit underwriter recommending the PLP loan in the amount of $735,600 including $300,000 for the acquisition of the subject property.

c) Staff have reviewed the recommendations and agree with the conclusions of the TAP and credit underwriter.

3. Recommendation:

a) Approve the PLP loan For Solara at Lake City in the amount of $735,600 and the credit underwriting report for Solara at Lake City and allow staff to commence with the loan closing process.

B. Request Approval of PLP Loan for ACRUVA Community FL15, LLC, a not-for-profit entity, for Arbors Pointe (PLP 2026-006P-09)

Development:	Arbors Pointe	**Location:**	Columbia County	
Category:	New Construction	**Developer(s):**	ACRUVA Community FL15, LLC	
Type:	Rental	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 24	5 Units @ 50% AMI (PLP)	**Funding Amount:**	PLP	$750,000

1. Background:

a) On April 20, 2026, the Applicant submitted a PLP loan application for Arbors Pointe requesting a loan of $750,000.

2. Present Situation:

a) On June 8, 2026, staff received a recommendation (Exhibit C) from the technical assistance provider (TAP) recommending the approval of the PLP loan in the amount $750,000. Of this amount, $250,000 is recommended for the purchase of the subject property. By PLP program rule, this portion of the loan is subject to review and positive recommendation from an assigned credit underwriter.

b) Staff have reviewed the recommendations and agree with the conclusions of the TAP.

3. Recommendation:

a) Approve the PLP loan in the amount of $750,000 for Arbors Pointe and allow staff to commence with the loan closing process on the non-site acquisition portion of the loan and assign the site acquisition to a credit underwriter for review.

C. Request Approval of Development Plan for Riviera Beach Housing Authority, Inc., a not-for-profit entity, for Riviera Beach Gateway West (PLP 2025-017P-09)

Development:	Riviera Beach Gateway West	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	Riviera Beach Housing Authority, Inc.	
Type:	Rental	**Principal:**		
Demographic:	Elderly	**Owner:**		
		Parent Owner:		
Total Units: 88	18 Units @ 50% AMI (PLP)	**Funding Amount:**	PLP	$750,000

1. Background:

a) On December 29, 2025, the Applicant submitted a PLP loan application for Riviera Beach Gateway West requesting a loan of $750,000.

2. Present Situation:

a) On June 8, 2026, staff received a recommendation (Exhibit D) from the assigned technical assistance provider (TAP) recommending the approval of the PLP loan in the amount $750,000. Of this amount, $250,000 is recommended for the purchase of the subject property. By PLP program rule, this portion of the loan is subject to review and positive recommendation from an assigned credit underwriter.

b) Staff have reviewed the recommendations and agree with the conclusions of the TAP.

3. Recommendation:

a) Approve the PLP loan in the amount of $750,000 for Riviera Beach Gateway West and allow staff to commence with the loan closing process on the non-site acquisition portion of the loan and assign the site acquisition to a credit underwriter for review.

VII. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Request Approval of Fiscal Year 2026/2027 Florida Hometown Heroes Program Administration

1. Background:

a) The Florida Hometown Heroes Program ("Hometown Heroes") provides down payment and closing cost assistance to first-time, income-qualified homebuyers so they may purchase a primary residence in the community in which they work and serve. Hometown Heroes also offers a competitive first mortgage interest rate and lower closing costs.

2. Present Situation:

a) For Fiscal Year 2026/2027, Florida Housing anticipates receiving $50 million for the Hometown Heroes Program.

b) To support continued, orderly, statewide access to the limited funding, provide clear guidance to participating lenders and homebuyers, and promote consistent program administration, staff recommends that the Eligible Occupation List approved by the Board for Fiscal Year 2025/2026 be maintained for use with and used for the Fiscal Year 2026/2027 Program (Exhibit A).

3. Recommendation:

a) Approve the Eligible Occupation List attached as Exhibit A for use in administering the Florida Hometown Heroes Program funding made available on or after July 1, 2026, and authorize staff to proceed with related rule development activities, as appropriate.

VIII. SPECIAL ASSETS

A. Request Approval of the Extension of the SAIL Loan for Harding Village, LTD, a Florida Limited Partnership, for Harding Village-Miami Beach (2003-016CS)

Development:	Harding Village-Miami Beach	**Location:**	Miami-Dade County	
Category:	Acquisition and Redevelopment	**Developer(s):**	Harding Village, Ltd.	
Type:	Garden Apartments	**Principal:**	Berman-Eisenberg, Stephanie	
Demographic:	Homeless	**Owner:**	Harding Village, Ltd.	
		Parent Owner:	Carrfour Supportive Housing Inc.	
Total Units: 92	16 Units @ 30% (SAIL & HC-9%)	**Funding Requests:**	SAIL	$2,000,000
	76 Units @ 60% (SAIL & HC-9%)		HC-9%	$497,510

1. Background:

a) During the 2003 funding cycle, Florida Housing Finance Corporation ("Florida Housing") awarded a State Apartment Incentive Loan ("SAIL") in the amount of $2,000,000 to Harding Village, Ltd. ("Borrower"), a Florida limited partnership, for the development of a 92-unit property in Miami-Dade County, Florida. The loan closed on May 18, 2005, and matured on May 18, 2022. The Development also received a 2003 allocation of low-income housing tax credits of $497,510.

b) The Board approved multiple one-year extensions from May 18, 2022, to the most recent maturity date of May 18, 2026.

2. Present Situation:

a) The Borrower has requested approval to extend the SAIL loan for an additional one (1) year, to May 18, 2027, to allow additional time to complete refinancing of the Development. The Borrower is currently exploring options to refinance, which will include repayment of the SAIL loan by the extended maturity date requested. This extension will also include an additional one (1) year extension of the LURA.

3. Recommendation:

a) Approve the extension of the SAIL loan at its current terms to May 18, 2027, and the extension of the LURA for an additional year, subject to further approvals and verifications by Florida Housing counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

B. Request Approval of the Extension of the SAIL Loan for Independence Village, LLC, a Florida Limited Liability Company, for Independence Village (2008-01-05R)

Development:	Independence Village	**Location:**	Bay County	
Category:	New Construction	**Developer(s):**	Big Bend Community Based Care, Inc.	
Type:	Duplex	**Principal:**	Watkins, Mike	
Demographic:	Special Needs	**Owner:**	Independence Village, LLC	
		Parent Owner:	Big Bend Community Based Care, Inc.	
Total Units: 24	8 Units @ 35% (SAIL)	**Funding Requests:**	SAIL	$1,691,745
	16 Units @ 60% (SAIL)			

1. Background:

a) During the 2007 funding cycle, Florida Housing Finance Corporation ("Florida Housing") awarded a State Apartment Incentive Loan ("SAIL") in the amount of $1,691,745 to Independence Village, LLC. ("Borrower"), a Florida limited liability company, for the development of a 24-unit property in Bay County, Florida. The loan closed on August 3, 2011, and matures on August 3, 2026.

b) As a result of Hurricane Michael in October 2018, the development was severely damaged and was ordered to be demolished by Code Enforcement.

c) The Borrower has not rebuilt the development but has continued to make monthly payments on the loan.

2. Present Situation:

a) The Borrower is currently exploring options to renegotiate the loan and provide additional payments towards repayment of the SAIL loan. The Borrower requests approval to extend the SAIL loan, for three (3) years, to August 3, 2029.

b) Staff received a credit underwriting report (Exhibit A) from Seltzer Management Group, Inc. providing a positive recommendation for the approval of the three (3) year extension of the SAIL loan and adding three years to the SAIL LURA term.

3. Recommendation:

a) Approve the extension of the SAIL loan at its current terms to August 3, 2029, and the extension of the SAIL LURA for an additional three years, subject to the conditions provided in the credit underwriting report, further approvals and verifications by Florida Housing counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

C. Request Approval of the Extension of the Demonstration Loan for City View Apartments, Inc. for Little River Bend (2001 08-005HL)

Development:	Little River Bend	**Location:**	Miami-Dade County	
Category:	Acquisition and Redevelopment	**Developer(s):**	Carrfour Supportive Housing Inc.	
Type:	Garden	**Principal:**	Berman-Eisenberg, Stephanie	
Demographic:	Homeless	**Owner:**	City View Apartments, Inc.	
		Parent Owner:	Carrfour Supportive Housing Inc.	
Total Units: 66	66 Units @ 30% (Demo)	**Funding Requests:**	Demonstration	$1,500,000

1. Background:

a) In 2001, through RFP 2001-08, Florida Housing Finance Corporation ("Florida Housing") awarded $1,500,000 to City View Apartments, Inc., a Florida corporation and non-profit, tax-exempt 501(c)(3) entity ("Borrower"), for the construction and rehabilitation of a 66-unit property in Miami-Dade County. The Demonstration ("DEMO") loan closed on July 22, 2004, with a maturity date of July 22, 2019.

b) On August 7, 2015, the Board approved the refinance of the first mortgage and the extension of the DEMO loan by seven years to be co-terminus with the new first mortgage with a new maturity date of March 31, 2026.

2. Present Situation:

a) The Borrower has requested approval to extend the DEMO loan for an additional one (1) year, to March 31, 2027, to allow time to complete the refinancing of the Development. The Borrower is currently exploring options to refinance the Development, which will include repayment of the DEMO loan by the new extended maturity date. This extension will also include an additional one (1) year extension of the LURA.

3. Recommendation:

a) Approve the extension of the DEMO loan at its current terms to March 31, 2027, and the extension of the LURA for an additional year, subject to further approvals and verifications by Florida Housing counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

D. Request Approval of an Extension for Centro Campesino-Farmworker Center, Inc., a Florida non-profit corporation, for Palm Villas Apartments (HOME 94DRHR-005/HC 95L-016)

<table>
<tr><td>Development:</td><td>Palm Villas</td><td>Location:</td><td colspan="2">Miami-Dade County</td></tr>
<tr><td>Category:</td><td>Acquisition and Rehabilitation</td><td>Developer(s):</td><td colspan="2">Centro Campesino-Farmworker Center, Inc.</td></tr>
<tr><td>Type:</td><td>Scattered Site</td><td>Principal:</td><td colspan="2">Martinez, John</td></tr>
<tr><td rowspan="2">Demographic:</td><td rowspan="2">Family</td><td>Owner:</td><td colspan="2">Centro Campesino-Farmworker Center, Inc.</td></tr>
<tr><td>Parent Owner:</td><td colspan="2">Centro Campesino-Farmworker Center, Inc.</td></tr>
<tr><td rowspan="3">Total Units: 91</td><td>19 Units @ 40% (HOME & HC-9%)</td><td rowspan="3">Funding Requests:</td><td>HOME</td><td>$1,210,657</td></tr>
<tr><td>30 Units @ 60% (HOME & HC-9%)</td><td rowspan="2">HC-9%</td><td rowspan="2">$465,382</td></tr>
<tr><td>42 Units @ 50% (HOME & HC-9%)</td></tr>
</table>

1. Background:

a) During the 1994 funding cycle, Florida Housing Finance Corporation ("Florida Housing") awarded a $1,210,657 Home Investment Partnerships Program Loan ("HOME") to Palm Drive Associates, Ltd., a Florida limited partnership ("Original Borrower"), for the construction of a 91-unit development in Miami-Dade County. The HOME loan closed on August 31, 1995, and matured on August 31, 2025. The Development also received a 1995 allocation of low-income housing tax credits of $465,382.

b) On September 14, 2018, the Board approved subordinate financing for the funds awarded from Miami-Dade County in the amount of $1,000,000 and $650,000 from the Small Business Administration for hurricane recovery repairs associated with Hurricane Irma. The loans are subordinate to Florida Housing's HOME loan.

c) At the August 1, 2025, Board meeting, the Board approved a one (1) year extension of the HOME loan with a maturity date of August 31, 2026.

2. Present Situation:

a) On May 7, 2026, the Borrower requested approval to extend the HOME loan, for an additional one (1) year, to August 31, 2027, allowing time to complete the refinancing of the Development. The Borrower will be refinancing with Tax-Exempt Bonds and 4% Housing Credits, which will allow for a substantial rehabilitation of the Development. The timeline for the refinancing anticipates a closing by the second quarter of 2027. This extension will also include an additional one (1) year extension of the LURA.

3. Recommendation

a) Approve the extension of the HOME loan at its current terms to August 31, 2027, and the extension of the LURA for an additional year, subject to further approvals and verifications by Florida Housing counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

E. Request Approval of an Extension of the SAIL Loans for Liberty Gateway, Ltd., a Florida limited partnership, and Carrfour Supportive Housing Inc., a Florida non-profit corporation, ("Carrfour") for Dr. Barbara Carey-Shuler Manor (2007-036CS/2007-036CSX & 2007-036CSUP)

Development:	Dr. Barbara Carey-Shuler Manor	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	Carrfour Supportive Housing, Inc.	
Type:	High-Rise	**Principal:**	Berman-Eisenberg, Stephanie	
Demographic:	Homeless	**Owner:**	Liberty Gateway, Ltd.	
		Parent Owner:	Dr. Barbara Carey-Shuler Manor	
Total Units: 100	10 Units @ 33% (ELI)	**Funding Requests:**	TCEP	$21,768,500
	20 Units @ 33% (Exchange & SAIL)		SAIL	$2,535,274
	80 Units @ 60% (Exchange & SAIL)		ELI	$765,000
	90 Units @ NR (ELI)			

1. Background:

a) During the 2007 funding cycle, Florida Housing Finance Corporation (“Florida Housing”) awarded a State Apartment Incentive Loan (“SAIL”) in the amount of $3,300,274 to Liberty Gateway, Ltd., a Florida limited partnership (“Borrower”), for the development of a 100-unit property in Miami-Dade County, Florida. The loan was closed on April 23, 2010, and matured on April 23, 2025. The Development was also awarded funds from the Tax Credit Exchange Program ("TCEP" in the loan amount of $21,768,500. At the December 2013 Board meeting, the Directors approved the transfer of the general partner ("GP") interest from Liberty Gateway, Inc. to C4 Gateway, LLC, a subsidiary of Carrfour.

b) On March 28, 2025, the Board approved a one-year extension to the current maturity date of April 23, 2026.

2. Present Situation:

a) On May 22, 2026, staff received a letter requesting an additional one (1) year extension for the SAIL Loan and Supplemental ELI Loan, with a maturity date of April 23, 2027. This extension will allow the Borrower time to pursue an option to refinance/re-syndicate to repay the Loans following the exit of the tax credit investor from the partnership. This extension will also include an additional one (1) year extension of the LURA.

3. Recommendation:

a) Approve the extensions for the SAIL Loans at their current terms to April 23, 2027, and the extension of the LURA term for an additional year, subject to further approvals and verifications by Florida Housing counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

F. Request Approval of an Extension of the RRLP Loan and Release of Guarantors for Johnson Lakes Escambia Limited Partnership, a Florida Limited Partnership, for Johnson Lakes (RRLP 2005-313HR/HC 2008-507C)

Development:	Johnson Lakes	**Location:**	Escambia County	
Category:	New Construction	**Developer(s):**	Landmark Asset Services, Inc.	
Type:	Garden Apartments	**Principal:**	Sari, Lisa	
Demographic:	Elderly	**Owner:**	Johnson Lakes Escambia Limited Partnership	
		Parent Owner:	Landmark Asset Services, Inc.	
Total Units: 160	40 Units @ 35% (RRLP)	**Funding Requests:**	RRLP	$6,141,214
	120 Units @ 60% (RRLP)		HC-4%	$562,135
	160 Units @ 60% (HC-4%)			

1. Background:

a) During the 2005 Cycle, Florida Housing Finance Corporation ("Florida Housing") awarded a $6,141,214 Rental Recovery Loan Program loan ("RRLP"), comprising a Base Loan of $4,141,214 and a Supplemental Loan of $2,000,000, as a construction/permanent loan to Johnson Lakes Escambia Limited Partnership, a Florida limited partnership ("Borrower"), for the development of a 160-unit multifamily rental development in Escambia County. The Base Loan closed on September 28, 2006, with a maturity date of September 26, 2021. At the September 14, 2021, Board meeting, the Board approved a five-year extension under which the Base Loan will mature on September 26, 2026. The Supplemental Loan closed on September 28, 2006, and matures on September 26, 2026, with an option for an automatic extension to September 26, 2056. The Development also received a 2008 allocation of low-income housing tax credits ("HC") of $562,135.

b) At the March 20, 2026, Florida Housing Board meeting, the Borrower's request for transfer of the Development and assignment and assumption of the existing RRLP Loan Documents, RRLP LURA, Extended Low-Income Housing Agreement, Supplemental Loan, and subordination to a new bridge loan was approved.

2. Present Situation:

a) On May 13, 2026, staff received a request for an extension of the RRLP loan term by one (1) year to September 26, 2027. The additional time is needed to complete the refinancing with the bridge loan financing approved at the March 20, 2026, Florida Housing Board meeting. This extension will also include an additional one (1) year extension of the LURA. Also, the Borrower has requested consent for release of the existing guarantors at closing of the bridge loan financing. Seltzer Management Group, Inc. has reviewed the request and provided a positive recommendation for the release of the existing guarantors (Exhibit B).

3. Recommendation:

a) Approve the extension of the RRLP loan at its current terms to September 26, 2027, the extension of the LURA for an additional year, and the release of the existing guarantors at closing of the bridge loan financing, subject to the conditions provided in the credit underwriting report, further approvals and verifications by Florida Housing counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

G. Request Approval of the Transfer of Ownership, First Mortgage Refinancing, Loan Assumption and Subordination for SP One, Ltd., a Florida Limited Partnership, Viridian, f/k/a The Colombian Apartments (SAIL 2008-111BS/2008-111BSUP/2008-527C)

Development:	Viridian	**Location:**	Pinellas County	
Category:	Acquisition and Redevelopment	**Developer(s):**	SP One Development, Inc.	
Type:	High-Rise	**Principal:**	Koehler, Debra F.	
Demographic:	Elderly	**Owner:**	SP One, Ltd.	
		Parent Owner:	Sage Partners LLC	
Total Units: 188	19 Units @ 33% (SAIL & HC-4%)	**Funding Requests:**	SAIL	$4,320,000
	169 Units @ 60% (SAIL & HC-4%)		SAIL	$1,615,000
			HC-4%	$616,469

1. Background:

a) During the 2008 funding cycle, Florida Housing awarded a $4,320,000 State Apartment Incentive Loan ("SAIL") and a $1,615,000 Supplemental Loan as construction/permanent loans to SP One, Ltd., a Florida limited partnership ("Borrower"), for the development of a 188-unit multifamily rental development in Pinellas County. The SAIL and Supplemental Loans closed on June 30, 2009, with a maturity date for the SAIL loan of December 10, 2041, and a maturity date for the Supplemental Loan of June 30, 2024. The Supplemental Loan terms had an option for an automatic extension to June 30, 2059. The Development also received a 2009 allocation of low-income housing tax credits ("HC") of $616,469.

2. Present Situation:

a) On August 5, 2025, staff received a request from the Borrower for Florida Housing's approval of the transfer of ownership, assignment, assumption, and subordination of the existing SAIL and Supplemental Loans and subordination of the Extended Low-Income Housing Agreement (ELIHA"). The Borrower will pay off the SAIL loan.

b) First Housing Development Corporation has reviewed the request and provided a positive recommendation for the transfer of ownership, the assignment and assumption of the SAIL and Supplemental Loan documents, and subordination of the SAIL LURA and ELIHA (Exhibit C).

3. Recommendation:

a) Approve the transfer of ownership, assignment and assumption of the SAIL and Supplemental Loan documents, with the subordination of the applicable SAIL and Supplemental Loan documents, LURA, and ELIHA, subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

H. Request Approval of the Refinancing of the First Mortgages, Extension, and Subordinations of the SAIL ELI Loans for Seven Developments Owned by Affiliates of Blackstone Income Real Estate Trust

Development:	**Bernwood Trace**	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	9804 Bernwood Place Drive (FL) Owner LLC	
Type:	Garden Apartments	**Principal:**	Falusi, Jaiye B	
Demographic:	Family	**Owner:**	9804 Bernwood Place Drive (FL) Owner LLC	
		Parent Owner:	Blackstone Inc.	
Total Units: 340	51 Units @ 30% (ELI) 170 Units @ 60% (MMRB) 289 Units @ 80% (ELI) 340 Units @ 60% (HC-4%)	**Funding Requests:**	MMRB ELI HC-4%	$16,394,417 $4,875,000 $1,094,776
Development:	**Bristol Bay**	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	4821 Bristol Bay Way (FL) Owner LLC	
Type:	Garden Apartments	**Principal:**	Falusi, Jaiye B	
Demographic:	Family	**Owner:**	4821 Bristol Bay Way (FL) Owner LLC	
		Parent Owner:	Blackstone Inc.	
Total Units: 300	15 Units @ 35% (ELI) 255 Units @ 60% (MMRB) 300 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	MMRB SAIL ELI SAIL HC-4%	$15,500,000 $2,000,000 $1,125,000 $1,000,000 $731,896
Development:	**Edge at Town Center**	**Location:**	Duval County	
Category:	New Construction	**Developer(s):**	3544 St Johns Bluff Road South (FL) Owner LLC	
Type:	Garden Apartments	**Principal:**	Falusi, Jaiye B	
Demographic:	Family	**Owner:**	3544 St Johns Bluff Road South (FL) Owner LLC	
		Parent Owner:	Blackstone Inc.	
Total Units: 248	37 Units @ 30% (ELI) 124 Units @ 60% (MMRB) 247 Units @ 60% (HC-4%)	**Funding Requests:**	MMRB ELI ELI HC-4%	$12,552,364 $1,875,000 $900,000 $649,374
Development:	**Mariner's Cove - Tampa**	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	4012 Mariners Cove Court (FL) Owner LLC	
Type:	Garden Apartments	**Principal:**	Falusi, Jaiye B	

Demographic:	Family	**Owner:**	4012 Mariners Cove Court (FL) Owner LLC	
		Parent Owner:	Blackstone, Inc.	
Total Units: 208	12 Units @ 35% (ELI) 33 Units @ 33% (ELI) 23 Units @ 50% (SAIL) 185 Units @ 60% (SAIL) 208 Units @ 60% (HC-4%)	**Funding Requests:**	ELI SAIL ELI HC-4%	$2,475,000 $2,000,000 $900,000 $512,322
Development:	**Carolina Club**	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	100 Carolina Lake Avenue (FL) Owner LLC	
Type:	Garden Apartments	**Principal:**	Falusi, Jaiye B	
Demographic:	Family	**Owner:**	100 Carolina Lake Avenue (FL) Owner LLC	
		Parent Owner:	Blackstone Inc.	
Total Units: 224	33 Units @ 40% (ELI) 22 Units @ 33% (SAIL) 202 Units @ 60% (SAIL) 224 Units @ 60% (HC-4%)	**Funding Requests:**	ELI SAIL HC-4%	$2,475,000 $2,325,000 $525,342
Development:	**Portofino**	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	2767 10th Avenue (FL) Owner LLC	
Type:	Garden Apartments	**Principal:**	Falusi, Jaiye B	
Demographic:	Family	**Owner:**	2767 10th Avenue (FL) Owner LLC	
		Parent Owner:	Blackstone Inc.	
Total Units: 270	48 Units @ 28% (ELI) 230 Units @ 60% (MMRB) 254 Units @ 60% (HC-4%) 270 Units @ 60% (SAIL)	**Funding Requests:**	MMRB ELI SAIL ELI SAIL HC-4%	$19,570,000 $2,475,000 $2,000,000 $1,125,000 $1,000,000 $770,949
Development:	**San Marco**	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	1500 San Marco Drive (FL) Owner LLC	
Type:	Garden Apartments	**Principal:**	Falusi, Jaiye B	
Demographic:	Family	**Owner:**	1500 San Marco Drive (FL) Owner LLC	
		Parent Owner:	Blackstone Inc.	
Total Units: 260	28 Units @ 40% (ELI) 260 Units @ 60% (HC-4%)	**Funding Requests:**	ELI HC-4%	$2,100,000 $590,799

SPECIAL ASSETS

Consent

1. Background:

a) Cornerstone Development Group, LLC, The Cornerstone Group, LLC, and various related entities received funding from Florida Housing Finance Corporation (“Florida Housing”) for the development of seven affordable housing properties, among many others, from 1992 to 2011. Funding sources from Florida Housing included Multifamily Mortgage Revenue Bonds, State Apartment Incentive Loan ("SAIL"), SAIL Extremely Low Income ("ELI"), Supplemental Loans, and Housing Credits.

b) On October 22, 2021, the Board approved the assignment and assumption of the seven properties, among 45 total, from the Cornerstone Group to Blackstone Real Estate Income Trust ("Blackstone"). Six of the seven developments still retain outstanding debt in the form of forgivable SAIL ELI loans.

2. Present Situation:

a) On March 17, 2026, staff received a request from Blackstone for refinancing of seven developments, six of which have outstanding SAIL ELI loan balances. Berkadia will provide an aggregate loan amount up to $414,850,878 through a Fannie Mae Credit Facility for Bristol Bay, Mariner's Cove, Bernwood Trace, and Edge at Town Center. Newmark will provide an aggregate loan amount up to $401,486,140 through a Fannie Mae Credit Facility for Carolina Club, Portofino, and San Marco. In connection with the portfolio refinancing, Borrower or an affiliated entity anticipates contributing approximately $32,888,000 of additional capital to reduce the first mortgage loan amount on all but two of the six developments with outstanding SAIL ELI loan balances.

b) Staff received a credit underwriting report (Exhibit D) from Seltzer Management Group with a positive recommendation for approval of the refinancing of the first mortgages, the extension and subordination of the ELI loans, and ELI documents to the new first mortgages.

3. Recommendation:

a) Approve the refinancing of the first mortgages, the extension and subordination of the SAIL ELI loans subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

Florida Housing Finance Corporation

Credit Underwriting Report *("CUR")*

Desoto Apartments

RFA 2024-306 (2025-186D/2024-539C)

Community Development Block Grant Disaster Recovery (CDBG-DR) and 4% Non-Competitive Housing Credits ("HC")

CDBG-DR to be used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities

Section A: Report Summary

Section B: CDBG-DR Loan Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

June 12, 2026

Desoto Apartments

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") fund a CDBG-DR Loan in the amount of $10,000,000, and an annual 4% HC allocation in the amount of $2,380,979 to Desoto Apartments LLC ("Applicant") for the construction and permanent phase financing of Desoto Apartments (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Desoto Apartments

RFA/Program Numbers: RFA 2024-306 / 2025-186D 2024-539C

Address: On 9th St West, 600 feet Southeast of the intersection of 36th Ave West and 9th St West

City: Unincorporated Manatee County Zip Code: 34205 County: Manatee County Size: Medium

Development Category: New Construction Development Type: Mid-Rise (4 Stories)

Construction Type: Masonry Number of Stories: 4

Demographic Commitment:
Primary: Family for 100% of the Units

Unit Composition:
of ELI Units: 22 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%
of Link Units: 11 # of Preference units: IRS Minimum Set-Aside Commitment: AIT
of NHTF Units: # of units w/ PBRA? TSP Approval Date: 03/05/2025

Buildings: Residential - 2 Non-Residential - 0
Parking: Parking Spaces - 228 Accessible Spaces - 10

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 5.06 Density: 27.7 Flood Zone Designation: AE
Zoning: GC - General Commercial District Flood Insurance Required?: Yes

Credit Underwriter: AmeriNat Loan Services Date of Application: 09/05/2024
Date of Final CUR: 06/12/2026 Minimum 1st Mortgage per Rule: n/a
TDC PU Limitation at Application: $435,393.26 TDC PU Limitation at Credit Underwriting: $461,516.85
Actual TDC PU for Limitation: $324,571.31 Amount Dev. Fee Reduced for TDC Limit:

Prepared by: Matthew Smiley, Multifamily Credit Underwriter

Matthew Smiley

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
CDBG-DR	15.714%	22	30%	99
CDBG-DR	38.571%	54	60%	99
CDBG-DR	45.715%	64	70%	99
HC-4%	15.714%	22	30%	50
HC-4%	38.571%	54	60%	50
HC-4%	45.715%	64	70%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (11 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the Development will be located (Manatee County). The fully executed MOU was approved by FHFC on September 15, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement ("LURA"). Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all CDBG-DR set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income ("AMI") for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the CDBG-DR LURA. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer; for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

A rent roll for the Development property is illustrated in the following table:

North Port-Bradenton-Sarasota MSA (Manatee County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	8	675	30%			641	110	531		532	530	531	50,976
1	1.0	20	675	60%			1,284	110	1,174		1,174	1,173	1,174	281,760
1	1.0	24	675	70%			1,498	110	1,388		1,388	1,387	1,388	399,744
2	2.0	8	950	30%			770	126	644		644	643	644	61,824
2	2.0	20	950	60%			1,540	126	1,414		1,414	1,413	1,414	339,360
2	2.0	24	950	70%			1,797	126	1,671		1,671	1,670	1,671	481,248
3	2.0	6	1,150	30%			890	145	745		745	744	745	53,640
3	2.0	14	1,150	60%			1,780	145	1,635		1,635	1,634	1,635	274,680
3	2.0	16	1,150	70%			2,077	145	1,932		1,932	1,930	1,932	370,944
		140	125,900											2,314,176

When calculating an average market rental rate based on the unit mix and annualized rent concessions, the rent advantage for all of the units at the Development is in excess of 110% of the applicable maximum Housing Credit rental rate.

15 Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$2,314,176**	**$16,530**	**$2,360,460**	**$2,407,669**	**$2,455,822**	**$2,504,939**	**$2,555,037**	**$2,606,138**	**$2,658,261**	**$2,711,426**	**$2,765,655**	**$2,820,968**	**$2,877,387**	**$2,934,935**	**$2,993,633**	**$3,053,506**
Other Income: (3.92%)		**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous	$90,806	**$649**	$92,622	$94,475	$96,364	$98,291	$100,257	$102,262	$104,308	$106,394	$108,522	$110,692	$112,906	$115,164	$117,467	$119,817
Gross Potential Income	**$2,404,982**	**$17,178**	**$2,453,082**	**$2,502,143**	**$2,552,186**	**$2,603,230**	**$2,655,294**	**$2,708,400**	**$2,762,568**	**$2,817,820**	**$2,874,176**	**$2,931,660**	**$2,990,293**	**$3,050,099**	**$3,111,101**	**$3,173,323**
Less:																
Physical Vac. Loss Percentage: 4.00%	$96,199	**$687**	$98,123	$100,086	$102,087	$104,129	$106,212	$108,336	$110,503	$112,713	$114,967	$117,266	$119,612	$122,004	$124,444	$126,933
Collection Loss Percentage: 1.00%	$24,050	**$172**	$24,531	$25,021	$25,522	$26,032	$26,553	$27,084	$27,626	$28,178	$28,742	$29,317	$29,903	$30,501	$31,111	$31,733
Total Effective Gross Income	**$2,284,733**	**$16,320**	**$2,330,428**	**$2,377,036**	**$2,424,577**	**$2,473,068**	**$2,522,530**	**$2,572,980**	**$2,624,440**	**$2,676,929**	**$2,730,467**	**$2,785,077**	**$2,840,778**	**$2,897,594**	**$2,955,546**	**$3,014,657**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$39,245	**$280**	$40,422	$41,635	$42,884	$44,171	$45,496	$46,861	$48,266	$49,714	$51,206	$52,742	$54,324	$55,954	$57,633	$59,362
Insurance	$168,000	**$1,200**	$173,040	$178,231	$183,578	$189,085	$194,758	$200,601	$206,619	$212,817	$219,202	$225,778	$232,551	$239,528	$246,714	$254,115
Variable:																
Management Fee Percentage: 5.00%	$114,237	**$816**	$116,521	$118,852	$121,229	$123,653	$126,126	$128,649	$131,222	$133,846	$136,523	$139,254	$142,039	$144,880	$147,777	$150,733
General and Administrative	$49,000	**$350**	$50,470	$51,984	$53,544	$55,150	$56,804	$58,509	$60,264	$62,072	$63,934	$65,852	$67,827	$69,862	$71,958	$74,117
Payroll Expenses	$210,000	**$1,500**	$216,300	$222,789	$229,473	$236,357	$243,448	$250,751	$258,274	$266,022	$274,002	$282,222	$290,689	$299,410	$308,392	$317,644
Utilities	$63,000	**$450**	$64,890	$66,837	$68,842	$70,907	$73,034	$75,225	$77,482	$79,807	$82,201	$84,667	$87,207	$89,823	$92,518	$95,293
Marketing and Advertising	$14,000	**$100**	$14,420	$14,853	$15,298	$15,757	$16,230	$16,717	$17,218	$17,735	$18,267	$18,815	$19,379	$19,961	$20,559	$21,176
Maintenance and Repairs/Pest Control	$140,000	**$1,000**	$144,200	$148,526	$152,982	$157,571	$162,298	$167,167	$172,182	$177,348	$182,668	$188,148	$193,793	$199,607	$205,595	$211,763
Reserve for Replacements	$42,000	**$300**	$43,260	$44,558	$45,895	$47,271	$48,690	$50,150	$51,655	$53,204	$54,800	$56,444	$58,138	$59,882	$61,678	$63,529
Total Expenses	**$839,482**	**$5,996**	**$863,524**	**$888,264**	**$913,724**	**$939,923**	**$966,884**	**$994,629**	**$1,023,182**	**$1,052,565**	**$1,082,804**	**$1,113,922**	**$1,145,948**	**$1,178,906**	**$1,212,824**	**$1,247,731**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$1,445,251**	**$10,323**	**$1,466,904**	**$1,488,772**	**$1,510,853**	**$1,533,145**	**$1,555,646**	**$1,578,351**	**$1,601,258**	**$1,624,364**	**$1,647,664**	**$1,671,154**	**$1,694,831**	**$1,718,688**	**$1,742,722**	**$1,766,926**
Debt Service Payments																
First Mortgage - HFAMC/Wells Fargo	$1,243,174	**$8,880**	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174	$1,243,174
Second Mortgage - FHFC CDBG-DR	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - HFAMC/Wells Fargo	$51,833	**$370**	$51,833	$51,833	$51,833	$51,833	$51,833	$51,833	$51,833	$51,833	$51,833	$51,833	$51,833	$51,833	$51,833	$51,833
Second Mortgage Fees - FHFC CDBG-DR	$13,715	**$98**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Total Debt Service Payments	**$1,308,722**	**$9,348**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**	**$1,308,722**
Cash Flow after Debt Service	**$136,529**	**$975**	**$158,182**	**$180,050**	**$202,131**	**$224,423**	**$246,924**	**$269,629**	**$292,536**	**$315,642**	**$338,942**	**$362,432**	**$386,109**	**$409,966**	**$434,000**	**$458,204**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.12x**		**1.13x**	**1.15x**	**1.17x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.36x**
DSC - Second Mortgage plus Fees	**1.10x**		**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.31x**	**1.33x**	**1.35x**
DSC - All Mortgages and Fees	**1.10x**		**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.31x**	**1.33x**	**1.35x**
Financial Ratios																
Operating Expense Ratio	**36.74%**		**37.05%**	**37.37%**	**37.69%**	**38.01%**	**38.33%**	**38.66%**	**38.99%**	**39.32%**	**39.66%**	**40.00%**	**40.34%**	**40.69%**	**41.04%**	**41.39%**
Break-even Econ Occup Ratio (all debt)	**89.57%**		**88.80%**	**88.05%**	**87.33%**	**86.63%**	**85.95%**	**85.29%**	**84.66%**	**84.05%**	**83.46%**	**82.89%**	**82.34%**	**81.81%**	**81.30%**	**80.81%**
Break-even Econ Occup Ratio (must pay debt)	**89.00%**															

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with CDBG-DR which will impose rent restrictions. Overall, the maximum CDBG-DR and Housing Credit rents for 2026 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from a Utility Allowance Study prepared by Enercon Services, Inc. and approved by FHFC on May 8, 2026. Please note that there is a slight variance between the utility allowances reflected in the table above that were approved by FHFC and the utility allowances reflected in the appraisal. Receipt of a revised appraisal is a condition precedent to the CDBG-DR loan closing.
2. A 5.00% total economic vacancy rate and collection loss was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income is comprised of income related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. The appraisal included $46,872 for washer/dryer rental income, and $43,934 for other ancillary income.
4. Real estate tax expense is based on the Appraiser's estimate of non-ad valorem expenses ($39,245). The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Manatee County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. AmeriNat utilized an estimate of $1,200 per unit for insurance, which is more restrictive than the appraisal. The rent comparables ranged from $984 to $2,219 per unit. The Development will be located in flood zone "AE". Zone "AE" is an area within the 100-year flood plain; mandatory flood insurance purchase requirements apply.
6. The Applicant submitted a draft, unexecuted and undated, Management Agreement between the Applicant and NRP Management LLC ("NRPM"). Per the Management Agreement, NRPM shall receive an amount equal to the greater of (i) Five percent (5%) of Effective Gross Income for the preceding month, plus, to the extent there is available cash flow, an additional one percent (1%) of Effective Gross Income, which fee is calculated with respect to the preceding calendar month and paid in accordance with the Owner's Operating Agreement, (ii) Fifty Dollars ($50.00) per month per Unit at the Project, or (iii) Five Thousand Nine Hundred Ninety-Five Dollars ($5,995.00) per month. The term of the Agreement shall be in effect for an initial period of three years and shall automatically renew for additional one-year terms thereafter. AmeriNat utilized the 5.00% rate, which is slightly higher than the appraisal rate of 3.0%.
7. Replacement Reserves are budgeted at $300 per unit per year, which meets RFA and Rules 67-48 and 67-21 minimum requirement.
8. The Replacement Reserve will increase 3% each year as required by Wells Fargo.

Financing Overview

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Third	NA	NA	NA	NA	**Totals**	
Source	Local HFA Bond	Reg. Mtg Lender	FHFC - CDBG-DR	FHFC - HC 4%	Other	Def. Costs - Other	Def. Dev. Fee		Cash Collateral
Lender/Grantor	HFA of Manatee County	Wells Fargo Bank	FHFC	Wells Fargo	Bond Reinvestment Income	Developer	Developer		Wells Fargo Bank
Construction Amount	$30,000,000	$4,398,300	$10,000,000	$3,435,247	$3,255,000	$525,759	$7,735,634	$59,349,940	$30,000,000
All In Interest Rate	3.10%	6.39%	0.00%						6.39%
Debt Service During Construction	$3,255,000	$337,331	$0						$2,512,867
Bond Structure (if applicable)	Public Offering/Cash Collateralized								

Bond Structure:

The Applicant applied to HFAMC for a $30,000,000 allocation of tax-exempt MMRB. Per a Bond Underwriter Proposal ("Proposal") dated May 12, 2026, the MMRB will be underwritten and marketed by Raymond James & Associates, Inc. ("Raymond James") via public offering. The MMRB will be publicly traded to outside investor(s) at closing. The MMRB will initially be secured by cash collateralization and/or permitted investments that will secure the repayment of the MMRB until permanent loan conversion. The release of the MMRB proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The source of Bond collateral is expected to be taxable loan by Wells Fargo Bank ("Wells Fargo"). The Wells Fargo construction loan will be funded on a draw down basis and advanced directly to/through the Trustee for deposit into the Collateral fund. As funds are received, a like amount of MMRB proceeds will be released from the project fund to pay for construction and development costs. During construction, payments of interest only on the Bonds will be based on a fixed rate that is payable semiannually, based on current market conditions, but will not exceed the maximum interest rate allowed by law. The Bond interest rate is estimated to be approximately 3.10% as of May 12, 2026, with a mandatory tender of 42-months. It is not anticipated that the MMRB will have any negative arbitrage at this time. At Conversion, the MMRB are to be converted to and/or exchanged for a tax-exempt loan acquired by Freddie Mac with Wells Fargo Multifamily Capital ("WFMC") as lender/servicer and will serve as the permanent financing for the Development.

Construction Loan First and Second Mortgages:

A Letter of Intent ("LOI") from Wells Fargo Bank, N.A. dated May 6, 2026, was received that illustrates the proposed terms of a tax-exempt construction loan funded through the purchase in Multifamily Mortgage Revenue Bonds ("MMRB") from the Housing Finance Authority of Manatee County ("HFAMC"). Per the LOI, the loan amount shall be the lessor of (i) $34,398,300 or (ii) 80% of the "as-if stabilized" appraised value of the Development.

Of the total loan amount, $30,000,000 will serve as cash collateral for the MMRB loan. Based on representations provided by the Borrower, the remaining $4,398,300 will be structured as a taxable tail second mortgage loan and will be available to the Development.

The Wells Fargo construction loan have an interest rate equal to the 30-day SOFR (3.64% as of May 13, 2026), subject to a 0.50% floor, plus a spread of 2.50%. In addition, AmeriNat added an additional 0.25% underwriting cushion for an all-in interest rate of 6.39%. The loan will have an initial term of 32 months,

plus a four-month and a second six-month extension option available. Payments of interest only will be required monthly on the outstanding principal balance.

The Annual HFAMC Ongoing Admin Fee of 20 basis points of the outstanding Bonds amount and the Annual Trustee Fee of $4,500 have been included in the Uses section of the report.

Deferred Costs - Other:

Per the Term Sheet, dated May 6, 2026, from Wells Fargo Community Lending and Investment, an Operating Deficit Reserve ("ODR") in the amount of $525,759, which is equal to approximately three months of operating expenses and bank determined debt service, will be required to be funded at Permanent Loan Closing/Conversion; therefore, the ODR will be deferred during the construction phase and is shown as a construction period source.

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	NA	NA	NA	**Totals**
Source	Local HFA Note	FHFC - CDBG-DR	FHFC - HC 4%	Other	Def. Dev. Fee	
Lender/Grantor	HFA of Manatee County/Wells Fargo/Freddie Mac	FHFC	Wells Fargo	Bond Reinvestment Income	Developer	
Permanent Amount	$18,710,000	$10,000,000	$22,901,648	$3,255,000	$4,483,292	$59,349,940
Permanent Funding Per Unit	$133,643	$71,429	$163,583	$23,250	$32,024	$423,928
% of Permanent Funding	31.5%	16.8%	38.6%	5.5%	7.6%	100.0%
Underwritten Interest Rate	6.05%	0.00%				
All In Interest Rate	6.05%	0.00%				
Loan Term	15	20.5				
Amortization	40	n/a				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow				
Permanent Debt Service, No Fees	$1,243,174	$0				$1,243,174
Permanent Debt Service, with Fees	$1,295,007	$13,715				$1,308,722
Debt Service Coverage, with Fees	1.12x	1.10x				
Operating Deficit & Debt Service Reserves	$525,759					
# of Months covered by the Reserves	2.9					
Market Rate/Market Financing LTV	57%	88%				
Restricted Market Financing LTV	66%	101%				
Loan to Cost - Cumulative	32%	48%				

Proposed First Mortgage Loan:

AmeriNat received a Letter of Interest dated May 12, 2026, which indicates that WFMC as a lender under the Multifamily Programs of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), will provide a loan pursuant to the Freddie Mac Tax-Exempt Loan ("TEL") Program via an Unfunded Forward Commitment. At conversion, the tax-exempt bonds are expected to be converted to and/or exchanged for a tax-exempt Governmental Note and purchased by Freddie Mac.

The permanent loan amount is estimated at $18,710,000, subject to a maximum of 90% loan-to-value and a minimum debt service coverage ratio of 1.15x. The loan will have a term of 15 years with monthly principal and interest payments based on a 40-year amortization period.

The interest rate is estimated at 6.05%, based on current market conditions, and will be locked at or prior to construction loan closing upon execution of the forward commitment. The rate will be based on the applicable U.S. Treasury yield, subject to a floor equal to the greater of 0.50% or approximately 35 basis points below the Treasury yield at the time of rate lock, plus a spread determined by Freddie Mac at the time of pricing.

Annual payments of all applicable fees will be required and include a Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding MMRN balance, subject to a minimum monthly fee of $265, and an hourly fee of $220 for extraordinary services; Compliance Monitoring Fees based on $325 per month plus an additional fee per set-aside unit of $12.21, subject to a minimum monthly fee of $325; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 20 basis points on the outstanding MMRN balance.

Conversion of the loan from the construction phase to the permanent phase will be subject to satisfaction of Freddie Mac requirements, including but not limited to: achievement of minimum 85% occupancy, a minimum debt service coverage ratio of 1.15x, completion of construction, receipt of all required certificates of occupancy, and full funding of all equity and subordinate financing sources.

Proposed Second Mortgage Loan – CDBG-DR:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 9, 2024, the Applicant received a preliminary commitment for a CDBG-DR of $10,000,000 for the construction/permanent financing of the Development.

The CDBG-DR loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan. The loan will not require payment for as long as the proposed Development remains in Compliance. The loan will be forgiven after 24 years. The Applicant shall not be obligated to pay more than 75% of development surplus cash flow on an annual basis as required and defined by Freddie Mac. The CDBG-DR Loan total term will be 24 years, including a 42-month construction/stabilization period and a 20.5-year permanent period. As required by Freddie Mac and permitted by the RFA, the CDBG-DR Loan term will be coterminous with the first mortgage plus six months (total term of 24 years). CDBG-DR loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the CDBG-DR loan to Total Development Costs, unless approved by the credit underwriter.

Annual payments of all applicable fees will be required. Fees for the CDBG-DR loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per

month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Bond Investment Income:

The construction MMRB will be marketed by Raymond James through a public offering. The Bond Collateral will be held under the Trust Indenture with the Trustee and will be invested in U.S. Treasury Obligations that mature on or before the initial mandatory tender date, approximately 42 months. Per the Raymond James Proposal, the market rate on such investments is estimated to be 4.00% as of May 12, 2026, which is above the expected interest rate on the Bonds. The total estimated interest revenue is estimated to be $3,255,000 during the construction period, which will serve as a source during the permanent phase.

Deferred Developer Fee:

In order to balance the sources and uses of funds, it is estimated that the Applicant will permanently defer $4,483,292 or 54.81% of the Total Developer Fee after stabilization, subject to the terms outlined in Section B of this report.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,435,247	15.00%	Paid prior to or simultaneously with construction loan closing.
2nd Installment	$17,961,735	78.43%	Paid at construction completion
3rd Installment	$1,504,666	6.57%	Paid upon stabilization and receipt of IRS Forms 8609
Total	$22,901,648	100.00%	

Syndicator Name	Wells Fargo
Date of LOI	5/6/2026
Total Credits Per Syndication Agreement:	$26,027,203
Annual Credits Per Syndication Agreement:	$2,602,720
Calculated HC Exchange Rate:	$0.88
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,435,247
Annual Credits - Qualified in CUR:	$2,380,979

The estimated Annual Credits in the Wells Fargo LOI are significantly greater than the amount of estimated Annual Credits recommended herein. As such, the table below illustrates estimated HC contributions based upon AmeriNat's annual HC recommendation, which assumes the equity installments would be paid at the same percentage and timing as illustrated in the LOI.

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,142,578	15.00%	Paid prior to or simultaneously with construction loan closing.
2nd Installment	$16,431,491	78.43%	Paid at construction completion
3rd Installment	$1,376,449	6.57%	Paid upon stabilization and receipt of IRS Forms 8609
Total	$20,950,518	100.00%	

Proceeds Available During Construction:	$3,142,578
Annual Credits - Qualified in CUR:	$2,380,979

Changes from the Application:

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?		
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?		
Is the Development feasible with all amenities/features listed in the Application?		
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		
Does the applicant have site control at or above the level indicated in the Application?		
Does the applicant have adequate zoning as indicated in the Application?		
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?		
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?		
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?		
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?		
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		
Is the Development in all other material respects the same as presented in the Application?		3

The following are explanations of each item checked "No" in the table above:

1. Since the time of Application, the construction first mortgage loan increased from $29,000,000 to $30,000,000 and permanent first mortgage loan increased from $16,200,000 to $18,710,000. The Borrower stated that a request will be provided. FHFC staff approval is a condition precedent to the CDBG-DR loan closing.

   Wells Fargo replaced Raymond James Affordable Housing Investments as the syndicator in this transaction and is providing the equity at $0.88/credit, down from $0.925/credit in the Application. This results in a total equity amount of $22,901,648, which is an increase from the original $21,130,951 in equity proceeds noted in the LOI included as part of the Application.

2. Total Development Costs have increased from $50,207,541 to $59,349,940 for a difference of $9,142,399 since the Application due to increases in Construction Costs, Financial Costs, Developer Fee and Reserve Accounts.

3. The Applicant stated that a request will be provided to change the unit mix and set-asides as detailed below. FHFC staff approval is a condition precedent to the CDBG-DR loan closing.

Item Description (From)	Item Description (To)
Unit Mix: 33 - One Bedroom/One Bathroom 65 - Two Bedroom/Two Bathroom 42 - Three Bedroom/Two Bathroom **Total Units - 140**	**Unit Mix:** 52 - One Bedroom/One Bathroom 52 - Two Bedroom/Two Bathroom 36 - Three Bedroom/Two Bathroom **Total Units - 140**

Item Description (From)	Item Description (To)
Set-Asides - AIT: 22 Units @ 30% AMI 86 Units @ 60% AMI 32 Units @ 80% AMI **Total Units - 140** **Average AMI: 59.857%**	**Set-Asides - AIT:** 22 Units @ 30% AMI 54 Units @ 60% AMI 64 Units @ 70% AMI **Total Units - 140** **Average AMI: 59.857%**

These changes have no substantial material impact to the CDBG-DR and HC recommendations for the Development.

Does the Development Team have any Florida Housing Financed Developments on the Past Due/Noncompliance Report?

According to the July 15, 2025, Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the April 13, 2026, Florida Housing Past Due Report, the Development Team has no past due items.

This recommendation is subject to satisfactory resolution of any outstanding noncompliance items and/or past due items prior to or at the time of loan closing and the issuance of the Annual HC allocation recommended herein.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.

2. A Market Study performed by CBRE, Inc. dated December 15, 2025, concludes that the Development should benefit from the rental rate advantage it will have over market rents. The average market rental rate, based on unit mix and annualized rent concessions is 125% of the 60% AMI rental rate.

3. The Market Study identified 19 properties with a total of 2,735 units as comparable to the Development that are located in the Primary Market Area. The comparable properties have a weighted average occupancy rate of 94.3%.

Other Considerations:

1. In accordance with RFA, FHFC limits the Total Development Cost ("TDC") per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum TDC per unit for the construction specified by the Applicant (Mid-Rise ESS Construction) (New Construction), inclusive of a $7,500/unit add-on for using tax-exempt bonds and 89% multiplier Davis Bacon, and a 6.00% escalation rate applied to the base $380,000 per unit, is $461,516.85 per unit. With a total of 140 units, the maximum TDC for the Development is therefore $64,612,359. The TDC as underwritten is $45,409,982. As such, the Development does not exceed the per unit maximum TDC and is eligible for funding as a result.

2. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.

3. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

None.

Waiver Requests:

None.

Additional Information:

None.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$23,982,905	$24,575,411	$23,601,757	$168,584	$0
Site Work	$0	$3,291,883	$3,291,883	$23,513	$493,782
Swimming Pool	$0	$0	$206,985	$1,478	$0
Furniture, Fixture, & Equipment	$0	$0	$766,557	$5,475	$140,000
Constr. Contr. Costs subject to GC Fee	$23,982,905	$27,867,294	$27,867,182	$199,051	$633,782
General Conditions (7.0%)	$0	$1,672,038	$1,950,703	$13,934	$0
Overhead (0.0%)	$0	$557,346	$0	$0	$0
Profit (6.0%)	$3,357,606	$1,672,038	$1,672,031	$11,943	$0
General Liability Insurance	$0	$0	$278,799	$1,991	$0
Total Construction Contract/Costs	$27,340,511	$31,768,716	$31,768,715	$226,919	$633,782
Hard Cost Contingency (4.9%)	$1,367,025	$1,588,436	$1,588,435	$11,346	$0
PnP Bond paid outside Constr. Contr.	$0	$225,000	$225,000	$1,607	$0
FF&E paid outside Constr. Contr.	$0	$365,000	$365,000	$2,607	$0
Total Construction Costs:	**$28,707,536**	**$33,947,152**	**$33,947,150**	**$242,480**	**$633,782**

Allowances:	
Allowance 1 – Irrigation	$67,591
Allowance 2 – Electrical Conduit	$32,000
Allowance 3 – Communication Distribution	$20,000
Allowance 4 – Millwork	$168,000
Allowance 5 – Package Concierge	$20,000
Allowance 6 – Wall Coverings	$13,500
Allowance 7 – Signage	$56,000
Allowance 8 – Security Systems	$141,200
Allowance 9 – Fitness Systems	$90,000
Allowance 10 – Site Lighting	$65,129
Allowance 11 – Playground Equipment	$67,500
Total	$740,920

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount $31,768,714.78 (the "Construction Contract") has been provided. The draft Construction Contract is between the Applicant and NRP Contractors II LLC ("General Contractor"). It indicates construction completion within 520 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point the retainage will be reduced to 0%. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included outside of the Construction Contract.
2. Furniture, Fixture, & Equipment includes $140,000 for washers and dryers to be provided at the Development, which are income producing. Therefore, the cost to purchase the washers and dryers is ineligible.
3. FF&E Paid outside of the Construction Contract consists of office furniture, common area furniture, and office and maintenance equipment not already included in the Construction Contract.

4. The allowances included in the GC Contract are approximately 2.33% of total construction contract costs. Moran Consultants, LLC finds the allowances within the maximum tolerance.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$55,000	$55,000	$393	$25,000
Appraisal	$0	$10,000	$5,000	$36	$0
Architect's Fees	$3,271,538	$680,990	$521,795	$3,727	$0
Builder's Risk Insurance	$494,100	$148,901	$148,901	$1,064	$0
Building Permits	$475,000	$198,000	$198,000	$1,414	$0
Engineering Fees	$0	$595,000	$413,770	$2,956	$0
Environmental Report	$0	$111,250	$111,250	$795	$0
FHFC Administrative Fees	$893,938	$214,307	$214,288	$1,531	$214,288
FHFC Application Fee	$0	$3,000	$3,000	$21	$3,000
FHFC Credit Underwriting Fee	$0	$0	$21,496	$154	$21,496
Green Building Cert. (LEED, FGBC, NAHB)	$0	$0	$23,665	$169	$0
Insurance	$0	$49,634	$49,634	$355	$0
Legal Fees - Organizational Costs	$0	$650,000	$650,000	$4,643	$325,000
Lender Inspection Fees / Const Admin	$0	$95,000	$95,000	$679	$0
Market Study	$0	$7,500	$4,000	$29	$4,000
Marketing and Advertising	$0	$125,000	$125,000	$893	$125,000
Plan and Cost Review Analysis	$0	$0	$5,250	$38	$0
Property Taxes	$0	$75,000	$75,000	$536	$0
Soil Test	$0	$145,000	$145,000	$1,036	$0
Survey	$0	$85,000	$85,000	$607	$0
Title Insurance and Recording Fees	$0	$275,000	$275,000	$1,964	$247,500
Traffic Study	$0	$7,500	$7,500	$54	$0
Utility Connection Fees	$0	$102,000	$102,000	$729	$0
Soft Cost Contingency (5.0%)	$253,460	$250,000	$174,472	$1,246	$0
Other: FHFC CDBG-DR Compliance Fee	$0	$13,500	$4,900	$35	$4,900
Other: Threshold/Materials Testing	$0	$0	$150,000	$1,071	$0
Total General Development Costs:	**$5,388,036**	**$3,896,581**	**$3,663,920**	**$26,171**	**$970,184**

Notes to the General Development Costs:

1. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
2. FHFC Credit Underwriting Fee includes the CDBG-DR Credit Underwriting Fee ($15,821), multiple program fees for 4% HC ($5,300), and a $375 credit reporting fee.
3. The FHFC CDBG-DR Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50 year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
4. The Applicant provided an executed agreement for NGBS National Green Building Standard Certification (“NGBS”) from 15 Lightyears, Inc.
5. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee	$0	$0	$0	$0	$0
Construction Loan Closing Costs	$0	$15,000	$15,000	$107	$0
Construction Loan Commitment Fee	$3,668,141	$346,750	$346,750	$2,477	$0
Construction Loan Interest	$0	$2,850,198	$2,850,198	$20,359	$1,645,195
Construction Loan Underwriting Fee	$0	$35,000	$35,000	$250	$0
Permanent Loan Application Fee	$0	$15,000	$15,000	$107	$15,000
Permanent Loan Closing Costs	$0	$80,000	$80,000	$571	$80,000
Permanent Loan Commitment Fee	$302,000	$187,100	$187,100	$1,336	$187,100
Local HFA Bond Application Fee	$0	$30,000	$30,000	$214	$30,000
Local HFA Bond Commitment Fee	$0	$85,000	$85,000	$607	$85,000
Local HFA Bond Cost of Issuance	$0	$300,000	$576,916	$4,121	$576,916
Local HFA Bond Interest	$0	$0	$3,255,000	$23,250	$3,255,000
Local HFA Bond Trustee Fee	$0	$0	$13,500	$96	$13,500
Local HFA Bond Underwriting Fee	$0	$0	$18,450	$132	$18,450
Legal Fees - Financing Costs	$0	$110,000	$110,000	$786	$110,000
Initial TEFRA Fee	$0	$1,000	$1,000	$7	$1,000
Other: Local HFA Ongoing Fee (36 months)	$0	$0	$180,000	$1,286	$180,000
Other: CDBG-DR Closing Costs	$0	$0	$30,000	$214	$30,000
Total Financial Costs:	**$3,970,141**	**$4,055,048**	**$7,828,914**	**$55,921**	**$6,227,161**
Dev. Costs before Acq., Dev. Fee & Reserves	**$38,065,713**	**$41,898,781**	**$45,439,984**	**$324,571**	**$7,831,127**

Notes to the Financial Costs

1. An interest reserve for the Construction Loan is supported by the Construction Loan terms illustrated in the term sheet provided by the construction lender, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
2. The Local HFA Bond Cost of Issuance includes MMRB closing costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.
3. Local HFA Bond Trustee Fee is based on 36 months of the annual Trustee Fee of $4,500.
4. Local HFA Ongoing Fee represents 36 months of the annual Issuer Fee of 20 basis points (0.20%) during the construction period.
5. CDBG-DR Closing Costs are for FHFC legal counsel fees.
6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$6,851,828	$7,700,000	$8,179,197	$58,423	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$6,851,828**	**$7,700,000**	**$8,179,197**	**$58,423**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

None.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$4,800,000	$4,800,000	$4,800,000	$34,286	$4,800,000
Total Acquisition Costs:	**$4,800,000**	**$4,800,000**	**$4,800,000**	**$34,286**	**$4,800,000**

Notes to Land Acquisition Costs:

1. AmeriNat received a Contract of Sale ("PSA") dated August 2, 2023, between CRJ Bradenton, LLC ("Seller") and Desoto Workforce Housing, LLC ("DWH") that illustrates the terms in which Seller will convey the property to DWH for the purchase price of $7,000,000.
2. AmeriNat received an Assignment and Assumption of PSA dated July 2, 2024 in which DWH assigned the Development to the Applicant.
3. AmeriNat received a Second Amendment to the PSA which extended the Feasibility Period.
4. AmeriNat received a Third Amendment to PSA dated September 2, 2025, which reduced the Purchase Price to $4,800,000.
5. The Purchase price is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$490,000	$522,638	$525,759	$3,755	$525,759
Reserves - Start-Up/Lease-up Expenses	$0	$405,000	$405,000	$2,893	$405,000
Total Reserve Accounts:	**$490,000**	**$927,638**	**$930,759**	**$6,648**	**$930,759**

Notes to Reserve Accounts

1. Operating Deficit Reserves equate to approximately three months of debt service.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$50,207,541**	**$55,326,419**	**$59,349,940**	**$423,928**	**$13,561,886**

Notes to Total Development Costs:

None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	13.00%	$3,901,405	$3,622,734
Hard Cost Contingency	5.00%	5.00%	$1,588,436	$1,588,435
Soft Cost Contingency	5.00%	5.00%	$174,472	$174,472
Developer Fee	18.00%	18.00%	$8,179,197	$8,179,197

Section B
CDBG-DR Loan Special and General Conditions

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing **at least two weeks prior to real estate loan closing**. Failure to submit this item within this time frame may result in postponement of the pricing date and/or the loan closing date.

1. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein.
2. Receipt of a final appraisal satisfactorily reviewed and approved by AmeriNat.
3. Receipt of an executed construction contract satisfactorily reviewed and approved by AmeriNat and final PCR with terms and conditions not substantially different from those illustrated herein.
4. FDEP confirmation that no further ESA investigation is required.
5. Receipt of a request from the Applicant and FHFC staff approval to change the unit mix, set-asides, and increases in the construction and permanent first mortgage loan amounts.
6. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
7. Receipt of the FHFC CDBG-DR Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period
8. Satisfactory completion of the Davis-Bacon Federal Labor Standards and Section 3 pre-construction conference.
9. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 1701u and 24 CFR Part 75).
10. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
11. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by AmeriNat and Florida Housing **at least two weeks prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the pricing date and/or the loan closing.

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above

referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.
6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. CDBG-DR Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the CDBG-DR loan, respectively, to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.
8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.
10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.
11. A copy of Partnership Agreement / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership Agreement / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
12. Satisfactory resolution of any outstanding past due and/or noncompliance items.
13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or

Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.
15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel **at least two weeks days prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the pricing date and/or the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of CDBG-DR loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the CDBG-DR loan naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership/Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.

6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel. Additional Conditions for CDBG-DR & HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-306, 49 CFR 24 (URA), 24 CFR 42(104 (d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the CDBG-DR Loan in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty and Operating Deficit Guaranty. The Construction Completion Guaranty is to be released upon lien free completion as approved by the Servicer.
6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.

7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.

8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.

9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.

10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $42,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

11. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and 5% retainage thereafter is required. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.

14. Closing of all funding sources prior to or simultaneous with the closing of the CDBG-DR loan.

15. Satisfactory evidence of compliance with the Davis Bacon Act and other applicable Federal Labor Standards during the construction of this Development. Evidence of compliance must be through satisfactory completion of a compliance audit by HUD and its authorized subcontractor.

16. CDBG-DR funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review

Procedures and under Title I of the Housing and Community Development (HCD) Act of 1974, as amended." No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.

18. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	CBRE, Inc.	
Date of Report	5/14/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$4,800,000	
As of date and type of interest (as if vacant land)	4/28/26; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$32,800,000	
As of date and type of interest (unrestricted rents)	4/28/26; Fee Simple	
Value: "As Complete and Stabilized", subject to restricted rents	$28,300,000	
As of date and type of interest (restricted rents)	4/28/26; Fee Simple	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	CBRE, Inc.	
Date of Report	12/15/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	21 (19 existing LIHTC/Affordable and 2 proposed)	
Short Term and Long Term Impact to existing like-kind developments	Minimal	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	94.3%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 3 mile radius:		
Level of Effort (%)	27.3%	
Capture Rate (%)	1.2%	
Absorption Rate	45 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	1.
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The market study concluded that the 2025 80% AMI HC rents exceed market rents. As discussed previously, as a condition to close, the Applicant must submit a request to revise the unit set-asides to reduce the 80% AMI units to 70% AMI. Based on the appraisal analysis, the 2026 70% AMI HC rents are supported by the market and are considered achievable.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates U.S.A., Inc. ("HAI")	
Date of Report	7/28/2025	
Type of Report	Phase I ESA	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	2.
Is any further investigation required? (Y/N)	Y	2.

1. Receipt of an acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the CDBG-DR loan closing is a condition precedent to the loan closing.

2. The report identified one REC associated with the subject property. The REC relates to the site's historical use as agricultural land (former citrus grove).

3. The Florida Department of Environmental Protection ("FDEP") has reviewed the Site Assessment Report Addendum, dated February 4, 2026, and Site Assessment Report Addendum Amendment Letter, dated March 11, 2026, prepared by HAI for the discharge discovered during a Phase II Environmental Site Assessment on September 8, 2025, at this site. FDEP concurs with HAI's recommendation to conduct an Interim Source Removal ("ISR") in accordance with Rule 62-780.525, F.A.C. The ISR Report is due to FDEP by July 24, 2026. Confirmation from FDEP that no further action is required is a condition to loan closing.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Pacifica Engineering Services, LLC	
Date of Report	7/15/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan & Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	5/6/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	1.
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$31,768,714.78	
Cost per Unit	$226,919.39	
Costs for Similar Type Developments (Include Range)	$180,000 - $260,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	520 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

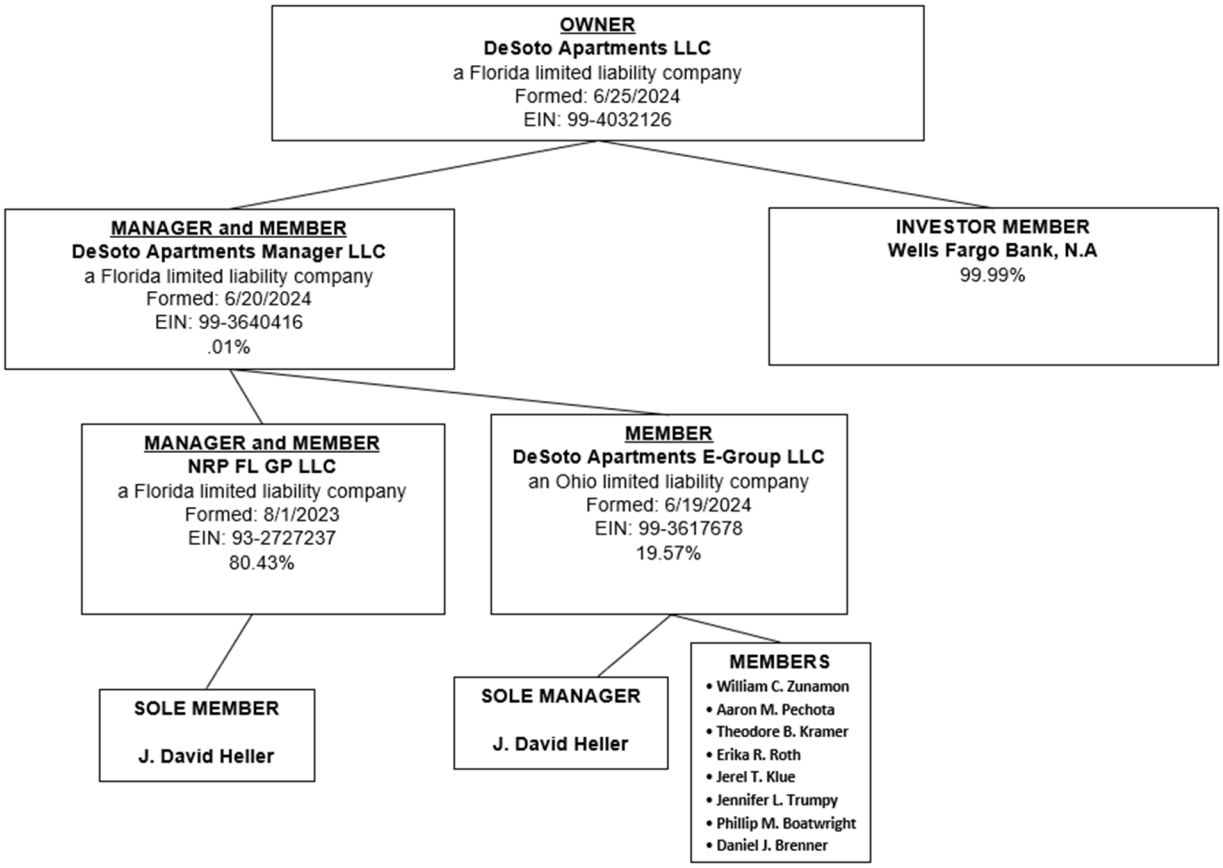
1. Receipt of a final PCR, incorporating an executed construction contract, is a condition precedent to the closing of the CDBG-DR loan.

Site Inspection Summary:

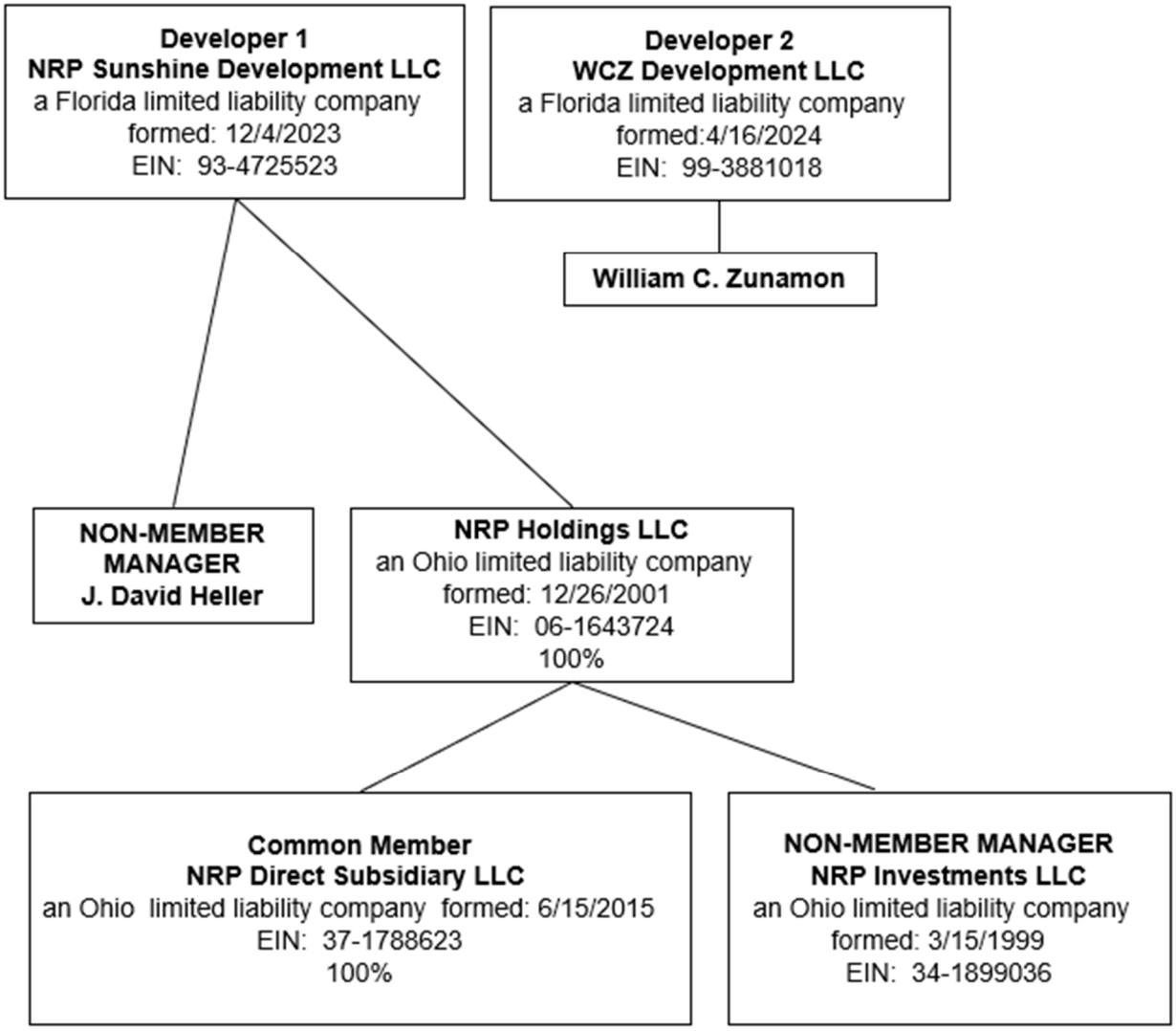
Site Visit Summary Questions	Responses	Note
Name of Inspector	AmeriNat	
Date of Inspection	1/12/2026	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Borrower Org Chart:



Developer Org Chart:



	Desoto Apartments LLC	Desoto Apartments Manager LLC	NRP FL GP LLC	NRP Sunshine Development LLC	NRP Holdings LLC	NRP Investments LLC	J. David Heller	Wells Fargo Bank, N.A	NRP Contractors II LLC	NRP Management LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Property Manager	
Contact Person Name & Title	J. David Heller	J. David Heller	J. David Heller	J. David Heller	J. David Heller	J. David Heller	Individually	Brandon Weber	J. David Heller	Erick Waller	
Contact Information	1228 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	1229 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	1230 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	1231 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	1232 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	1233 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	1234 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	2 Logan Square - 100 N 18th St, 10th floor Philadelphia, PA 19103 (267) 679-2603 brandon.weber@wellsfargo.com	1228 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 dheller@nrpgroup.com	1228 Euclid Avenue, 4th Floor Cleveland, OH 44115 (216) 475-8900 ewaller@nrpgroup.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	
Does entity have the necessary experience?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	Yes	Yes	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Yes	N/A	Yes	N/A	Yes	N/A	
Have all financial statements been reviewed and are they adequate?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Closing Item	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	1.
a.Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

Note: FHFC reserves the right to request additional information.

1. Receipt and satisfactory review of an executed, dated, Management Agreement with terms and conditions not substantially different from those utilized herein is a condition precedent to the CDBG-DR loan closing.

2. The selection of NRPM to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Desoto Apartments
RFA 2024-306 (2025-186D/2024-539C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

140 units located in 2 residential Mid-Rise (4-stories) building

Unit Mix:

Fifty-two (52) one bedroom/one bath units;

Fifty-two (52) two bedroom/two bath units;

Thirty-six (36) three bedroom/two bath units;

140 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;
5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger units;
8. Bathtub with shower in at least one bathroom in at least 90% of the non-Elderly units;
9. All Family Demographic Developments must provide a full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:

   i. Toilets: 1.28 gallons/flush or less,

   ii. Urinals: 0.5 gallons/flush,

   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,

   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:

   - Residential Electric:

     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or

     ii. More than 55 gallons = Energy Star certified; or

     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;

   - Residential Gas (storage or tankless/instantaneous): Energy Star certified

   - Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):

i. Air-Source Heat Pumps – Energy Star certified:

a. ≥7.8 HSPF/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems

b. ≥7.2 HSPF/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units

ii. Central Air Conditioners – Energy Star certified:

a. ≥15.2 SEER/ ≥12.0 EER2 for split systems

b. ≥15.2 SEER/ ≥11.5 EER2* for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

In addition to the required Green Building Features outlined above, proposed Developments must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

___ __ Florida Green Building Coalition (FGBC); or

___X__ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Health and Wellness Program:

Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

2. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

3. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

HOUSING CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$59,349,940
Less: Land Cost	($4,800,000)
Less: Other Ineligible Cost	($8,761,886)
Total Eligible Basis	$45,788,053
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$59,524,469
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$2,380,979

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to a portion of site work, a portion of Fixture, & Equipment, a portion of accounting fees, a portion of legal fees, market study, Florida Housing administrative, application, and underwriting fees, marketing/advertising fees, a portion of construction loan interest, permanent loan related costs, Local HFA Bond cost of issuance costs, and reserves.

2. The Development is 100% set-aside; therefore, the applicable fraction is 100%.

3. Per the Application, the Development is located in a QCT (Census Tract Number: 1.05); therefore, a 130% basis credit was applied.

4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For the purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$59,349,940
Less: Mortgages	($28,710,000)
Equity Gap	$30,639,940
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.880
HC Required to Meet Gap	$34,821,596
Annual HC Required	$3,482,160

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Wells Fargo and a second mortgage to be provided by FHFC.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the LOI from Wells Fargo dated May 6, 2026.

Tax Credit 25% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$45,788,053
Plus: Land Cost	$4,800,000
Aggregate Basis	$50,588,053
Tax-Exempt Bond Amount	$30,000,000
Tax-Exempt Proceeds Used for Building and Land	$30,000,000
Proceeds Divided by Aggregate Basis	59.30%

Notes to the Tax Credit 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Section III: Summary	
HC per Qualified Basis	$2,380,979
HC per Gap Calculation	$3,482,160
Annual HC Recommended	$2,380,979
Syndication Proceeds Based on HC Recommended	$20,950,518

Notes to Summary:

1. The Annual HC recommended is based upon the lesser of the Qualified Basis or Gap Calculation; therefore, the Qualified Basis Calculation amount applies.

SP RIDGE APARTMENTS LLC

June 2, 2026

Jade Grubbs
Multifamily Loans & Bond Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Highland Creek (2025-168BD) – Firm Loan Commitment Extension

Dear Ms. Grubbs,

In RFA 2024-306 (the RFA), application 2025-168BD for a development known as Highland Creek (SP Ridge Apartments LLC the "Applicant") was selected for funding and after board approval, was subsequently invited to credit underwriting on December 9, 2024. Highland Creek is a 120-unit new construction, family development located in unincorporated Polk County. The development received a preliminary award of $10,000,000 in CDBG-DR funding, to be used in connection with non-competitive Housing Credits and FHFC issued Tax-Exempt Bonds. The development received a 6-month extension for issuance of a Firm Loan Commitment at the December 2025 Board Meeting, which necessitated approval of the Final Credit Underwriting Report ("CUR") at the June 26, 2026 Board Meeting.

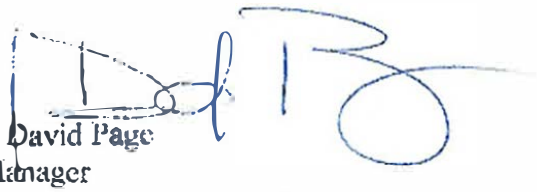
The Applicant was unable to meet the May 14th deadline to have a draft Credit Underwriting Report provided to staff in order to be presented at the June 26, 2026 Board Meeting for approval, primarily due to needing an updated appraisal report reflecting the 2026 rents that were just released last month, which will avoid the need to have a future CUR update letter done in order to increase the amount of the first mortgage. The updated appraisal with the 2026 was not able to be completed in time to meet the deadline for the June board meeting given the timing of the release of the new rents limits and the deadline to have all items to the credit underwriter to make the June board meeting.

All remaining items have since been provided to the credit underwriter and updated appraisal is due to First Housing the week of June 8th. It is anticipated that a draft CUR will be provided to staff for review prior to this RFA Waiver being presented for approval at the June 26, 2026 Board Meeting. All financing commitments are in place, and building/civil plans are complete and approved by the county and permits are expected to be issued within two weeks.

In light of the circumstance noted above, the Applicant would like to respectfully request a RFA Waiver to extend the deadline for approval of the Final CUR and issuance of a Firm Loan Commitment by 60 days, in order to have the report presented for approval at the August 14, 2026 Board Meeting. The Applicant anticipates being in a position to close shortly after approval of the CUR at the August Board Meeting allowing construction to commence later this year.

We appreciate the continued support and understanding of staff and are happy to answer any questions they might have. Thank you for your time and consideration of this matter. Please let us know if you have any questions.

Sincerely,



J. David Page
Manager
Authorized Representative

CC: Amanda Franklin
David Woodward

SP STATION LLC

June 2, 2026

Jade Grubbs
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Largo Station (2025-206D) – Firm Loan Commitment Extension

Dear Ms. Grubbs,

In RFA 2024-306 (the RFA), application 2025-206D for a development known as Largo Station (SP Station LLC the "Applicant") was selected for funding and after board approval, was subsequently invited to credit underwriting on December 9, 2024. Largo Station is a 168-unit new construction, family development located in the City of Largo. The development received a preliminary award of $10,000,000 in CDBG-DR funding, to be used in connection with non-competitive Housing Credits and Local HFA Tax-Exempt Bonds. The development received a 6-month extension for issuance of a Firm Loan Commitment at the December 2025 Board Meeting, which necessitated approval of the Final Credit Underwriting Report ("CUR") at the June 26, 2026 Board Meeting.

The Applicant was unable to meet the May 14th deadline to have a draft Credit Underwriting Report provided to staff in order to be presented at the June 26, 2026 Board Meeting for approval, primarily due to needing an updated appraisal report reflecting the 2026 rents that were just released earlier this month, which will avoid the need to have a future CUR update letter done in order to increase the amount of the first mortgage. There were also some minor plan and GC contract revisions requested by the Plan and Cost Review provider which have since been completed, as well as some additional minor revisions, however the delivery of these items was after the deadline to have all due diligence items to the credit underwriter in order to have a draft CUR provided to staff in order to be presented at the June board meeting.

All items have since been provided to the credit underwriter, and it is anticipated that a draft CUR will be provided to staff for review prior to this RFA Waiver being presented for approval at the June 26, 2026 Board Meeting. All third parties are complete, all financing commitments are in place, and building/civil plans are complete and were submitted for permitting in February, with the building plans currently approved.

In light of the circumstance noted above, the Applicant would like to respectfully request a RFA Waiver to extend the deadline for approval of the Final CUR and issuance of a Firm Loan Commitment by 60 days, in order to have the report presented for approval at the August 14, 2026 Board Meeting. The Applicant anticipates being in a position to close shortly after

approval of the CUR at the August Board Meeting allowing construction to commence later this year.

We appreciate the continued support and understanding of staff and are happy to answer any questions they might have. Thank you for your time and consideration of this matter. Please let us know if you have any questions.

Sincerely,

J. David Page
Manager
Authorized Representative

CC: Amanda Franklin
David Woodward

CARDINAL OAKS, LLC

Lisa Nickerson
Multifamily Programs Administrator
Florida Housing Finance Corporation
227 North Bronough Street
Tallahassee, FL 32301

Re: Cardinal Oaks, LLC – App. No. 2024-073C; RFA 2023-201

Dear Ms. Nickerson:

Cardinal Oaks, LLC (the "Applicant") is the applicant of Application No. 2024-073C ("Application"), which was timely submitted in response to Request for Applications 2023-201 Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties ("RFA"). The Application pertains to the following development ("Development"):

- Development Name: Cardinal Oaks
- Development Address: Lewdingar Drive, NW of the intersection of Cardinal Street and Lewdingar Drive, Citrus County
- County: Citrus
- Developers: Invictus Development, LLC; Urban Affordable Development, LLC; ADC Communities II, LLC
- Number of Units: 80 new construction
- Type: Garden Apartments
- Set Asides: 12 units (15%) at or below 30%, 25 units (31.250%) at or below 40%, and 43 units (53.750%) at or below 80%
- Demographics: Family
- Funding: $2,142,000 Competitive HC funding request (annual amount)

After Applicant submitted the Application, Applicant's investor requested a non-material change to Applicant's principals that would not reduce Applicant's experience, knowledge, or financial capabilities. The requested change will not impact management or control of the Development; rather, the same natural person principals disclosed in the Application will remain accountable for the Development. The requested change will allow the Development to gain equity from another source, and at a better price, to the ultimate benefit of future residents.

With regards to non-material changes to an applicant's organizational structure, the RFA provides:

> Prior to issuance of the Carryover Allocation Agreement, any change (materially or non-materially*) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the change. **Once the Carryover Allocation Agreement has been executed by all parties,** (i) replacement of the Applicant or a material* change in

> the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) **any non-material* change in the ownership structure of the named Applicant will require Corporation approval prior to the change**. The Applicant entity may be changed without Board approval after a Final Cost Certification Package has been approved by the Corporation and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. for the duration of the Compliance Period. Changes to the Applicant entity (material or non-material*) prior to the execution of a Carryover Allocation Agreement or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 may result in a disqualification from receiving funding and may be deemed a material misrepresentation. Changes to the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification; however, if a change to the investor limited partner or investor member is made after the closing of the partnership agreement, the amended agreement reflecting the change must be provided to the Corporation. Changes to the officers or directors of a Public Housing Authority or a Non-Profit entity, regardless of when they occur, shall require Corporation approval. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity.
>
> *A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and **a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant**.

See RFA 2023-201, Section 4, paragraph 3.c.(4)(b) (emphasis added). Accordingly, Applicant seeks Corporation and Board approval to make the non-material change to its ownership structure. In support of this request, Applicant provides the following information.

Applicant is a Florida limited liability company whose first principal disclosure level, as approved by the Corporation on December 2, 2024, comprises: (a) Non-Investor Member/Manager IVD Cardinal Oaks, LLC (.0065%), (b) UAD Cardinal Oaks, LLC (.0005%), (c) Investor Member ADC Cardinal Member, LLC (.0030%), and (d) Investor Member Alliant Credit Facility IV, LLC (99.99%). *See* Current Organizational Structure, attached as Exhibit A.

By this letter, Applicant respectfully requests Corporation approval to make the following changes to its first principal disclosure level:

- Applicant would remove UAD Cardinal Oaks, LLC;
- Alliant Credit Facility IV, LLC would be replaced by Huntington CDC or affiliate as the 99.99% investor member; and

- IVD Cardinal Oaks, LLC's interest would be increased from to 0.0065% to 0.0070%.

See Proposed Organizational Structure, attached as Exhibit B. No other change is requested.

If this request is approved, Applicant's natural person principals disclosed in its Application will not change except that David Urban will be removed from the ownership structure. The removal of this principal will not impact Applicant's development experience of financial wherewithal. If the request is denied, Applicant will suffer a substantial and unnecessary operational hardship because it will be forced to remain in a business relationship with an entity that is not providing the equity or otherwise participating in the Development.

The requested change will not prejudice the Development, Florida Housing, nor other applicants. For the foregoing reasons, Applicant respectfully requests the Corporation approve the request for Applicant to change its organizational structure as described herein.

Respectfully submitted,

Paula McDonald Rhodes

Paula McDonald Rhodes

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Cardinal Oaks, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor Member	IVD Cardinal Oaks, LLC	Limited Liability Company	0.0065%
2.	Manager	IVD Cardinal Oaks, LLC	Limited Liability Company	0.0000%
3.	Non-Investor Member	UAD Cardinal Oaks, LLC	Limited Liability Company	0.0005%
4.	Investor Member	Alliant Credit Facility IV, LLC	Limited Liability Company	99.9900%
5.	Investor Member	ADC Cardinal Member, LLC	Limited Liability Company	0.0030%

Second Principal Disclosure Level:

Cardinal Oaks, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (IVD Cardinal Oaks, LLC)	1.A.	Member	InVictus Development, LLC	Limited Liability Company	100.0000%
1. (IVD Cardinal Oaks, LLC)	1.B.	Manager	InVictus Development, LLC	Limited Liability Company	0.0000%
2. (IVD Cardinal Oaks, LLC)	2.A.	Member	InVictus Development, LLC	Limited Liability Company	100.0000%
2. (IVD Cardinal Oaks, LLC)	2.B.	Manager	InVictus Development, LLC	Limited Liability Company	0.0000%
3. (UAD Cardinal Oaks, LLC)	3.A.	Member	Urban Affordable Development, LLC	Limited Liability Company	100.0000%
3. (UAD Cardinal Oaks, LLC)	3.B.	Manager	Urban Affordable Development, LLC	Limited Liability Company	0.0000%

Third Principal Disclosure Level:

Cardinal Oaks, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (InVictus Development, LLC)	1.A.(1)	Member	Rhodes, Paula McDonald	Natural Person	51.0000%
1.A. (InVictus Development, LLC)	1.A.(2)	Manager	Rhodes, Paula McDonald	Natural Person	0.0000%
1.A. (InVictus Development, LLC)	1.A.(3)	Member	Cavalieri, Richard E.	Natural Person	49.0000%
1.A. (InVictus Development, LLC)	1.A.(4)	Manager	Cavalieri, Richard E.	Natural Person	0.0000%
1.B. (InVictus Development, LLC)	1.B.(1)	Member	Rhodes, Paula McDonald	Natural Person	51.0000%
1.B. (InVictus Development, LLC)	1.B.(2)	Manager	Rhodes, Paula McDonald	Natural Person	0.0000%
1.B. (InVictus Development, LLC)	1.B.(3)	Member	Cavalieri, Richard E.	Natural Person	49.0000%
1.B. (InVictus Development, LLC)	1.B.(4)	Manager	Cavalieri, Richard E.	Natural Person	0.0000%
2.A. (InVictus Development, LLC)	2.A.(1)	Member	Rhodes, Paula McDonald	Natural Person	51.0000%
2.A. (InVictus Development, LLC)	2.A.(2)	Manager	Rhodes, Paula McDonald	Natural Person	0.0000%
2.A. (InVictus Development, LLC)	2.A.(3)	Member	Cavalieri, Richard E.	Natural Person	49.0000%
2.A. (InVictus Development, LLC)	2.A.(4)	Manager	Cavalieri, Richard E.	Natural Person	0.0000%
2.B. (InVictus Development, LLC)	2.B.(1)	Member	Rhodes, Paula McDonald	Natural Person	51.0000%
2.B. (InVictus Development, LLC)	2.B.(2)	Manager	Rhodes, Paula McDonald	Natural Person	0.0000%
2.B. (InVictus Development, LLC)	2.B.(3)	Member	Cavalieri, Richard E.	Natural Person	49.0000%
2.B. (InVictus Development, LLC)	2.B.(4)	Manager	Cavalieri, Richard E.	Natural Person	0.0000%
3.A. (Urban Affordable Development,	3.A.(1)	Member	Urban, David J.	Natural Person	100.0000%
3.A. (Urban Affordable Development,	3.A.(2)	Manager	Urban, David J.	Natural Person	0.0000%
3.B. (Urban Affordable Development,	3.B.(1)	Member	Urban, David J.	Natural Person	100.0000%
3.B. (Urban Affordable Development,	3.B.(2)	Manager	Urban, David J.	Natural Person	0.0000%

Principal Disclosures for the three Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the three Co-Developers below.)

3

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

InVictus Development, LLC

First Principal Disclosure Level: InVictus Development, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	Rhodes, Paula McDonald	Natural Person
2.	Member	Cavalieri, Richard E.	Natural Person
3.	Manager	Rhodes, Paula McDonald	Natural Person
4.	Manager	Cavalieri, Richard E.	Natural Person
5.	<Select an option>		<Select an option>

Principal Disclosures for the three Developers

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Urban Affordable Development, LLC

First Principal Disclosure Level: Urban Affordable Development, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	Urban, David J.	Natural Person
2.	Manager	Urban, David J.	Natural Person
3.	<Select an option>		<Select an option>

Principal Disclosures for the three Developers

Select the organizational structure for the third Co-Developer entity:

The third Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ADC Communities II, LLC

First Principal Disclosure Level:

ADC Communities II, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	WDAAC, LLC	Limited Liability Company
2.	Manager	WDAAC, LLC	Limited Liability Company

Second Principal Disclosure Level:

ADC Communities II, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (WDAAC, LLC)	1.A.	Member	Walker & Dunlop, Inc.	For-Profit Corporation
1. (WDAAC, LLC)	1.B.	Manager	Walker & Dunlop, Inc.	For-Profit Corporation
2. (WDAAC, LLC)	2.A.	Member	Walker & Dunlop, Inc.	For-Profit Corporation
2. (WDAAC, LLC)	2.B.	Manager	Walker & Dunlop, Inc.	For-Profit Corporation

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Cardinal Oaks, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor Member	IVD Cardinal Oaks, LLC	Limited Liability Company	0.0070%
2.	Manager	IVD Cardinal Oaks, LLC	Limited Liability Company	0.0000%
3.	Investor Member	Huntington CDC or Affiliate	Limited Liability Company	99.9900%
4.	Investor Member	ADC Cardinal Member, LLC	<Select an option>	0.0030%

Second Principal Disclosure Level:

Cardinal Oaks, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (IVD Cardinal Oaks, LLC)	1.A.	Member	Invictus Development, LLC	Limited Liability Company	100.0000%
1. (IVD Cardinal Oaks, LLC)	1.B.	Manager	Invictus Development, LLC	Limited Liability Company	0.0000%
2. (IVD Cardinal Oaks, LLC)	2.A.	Member	Invictus Development, LLC	Limited Liability Company	100.0000%
2. (IVD Cardinal Oaks, LLC)	2.B.	Manager	Invictus Development, LLC	Limited Liability Company	0.0000%

Third Principal Disclosure Level:

Cardinal Oaks, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Invictus Development, LLC)	1.A.(1)	Member	Paula McDonald Rhodes	Natural Person	51.0000%
1.A. (Invictus Development, LLC)	1.A.(2)	Manager	Paula McDonald Rhodes	Natural Person	0.0000%
1.A. (Invictus Development, LLC)	1.A.(3)	Member	Richard E. Cavalieri	Natural Person	49.0000%
1.A. (Invictus Development, LLC)	1.A.(4)	Manager	Richard E. Cavalieri	Natural Person	0.0000%
1.B. (Invictus Development, LLC)	1.B.(1)	Member	Paula McDonald Rhodes	Natural Person	51.0000%
1.B. (Invictus Development, LLC)	1.B.(2)	Manager	Paula McDonald Rhodes	Natural Person	0.0000%
1.B. (Invictus Development, LLC)	1.B.(3)	Member	Richard E. Cavalieri	Natural Person	49.0000%
1.B. (Invictus Development, LLC)	1.B.(4)	Manager	Richard E. Cavalieri	Natural Person	0.0000%
2.A. (Invictus Development, LLC)	2.A.(1)	Member	Paula McDonald Rhodes	Natural Person	51.0000%
2.A. (Invictus Development, LLC)	2.A.(2)	Manager	Paula McDonald Rhodes	Natural Person	0.0000%
2.A. (Invictus Development, LLC)	2.A.(3)	Member	Richard E. Cavalieri	Natural Person	49.0000%
2.A. (Invictus Development, LLC)	2.A.(4)	Manager	Richard E. Cavalieri	Natural Person	0.0000%
2.B. (Invictus Development, LLC)	2.B.(1)	Member	Paula McDonald Rhodes	Natural Person	51.0000%
2.B. (Invictus Development, LLC)	2.B.(2)	Manager	Paula McDonald Rhodes	Natural Person	0.0000%
2.B. (Invictus Development, LLC)	2.B.(3)	Member	Richard E. Cavalieri	Natural Person	49.0000%
2.B. (Invictus Development, LLC)	2.B.(4)	Manager	Richard E. Cavalieri	Natural Person	0.0000%

Principal Disclosures for the three Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the three Co-Developers below.)

3

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Invictus Development, LLC

First Principal Disclosure Level:

Invictus Development, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	Paula McDonald Rhodes	Natural Person
2.	Manager	Paula McDonald Rhodes	Natural Person
3.	Member	Richard E. Cavalieri	Natural Person
4.	Manager	Richard E. Cavalieri	Natural Person

Second Principal Disclosure Level:

Invictus Development, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified

Principal Disclosures for the three Developers

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Urban Affordable Development, LLC

First Principal Disclosure Level:

Urban Affordable Development, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	Urban, David J.	Natural Person
2.	Manager	Urban, David J.	Natural Person

Second Principal Disclosure Level:

Urban Affordable Development, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<Select a #>		<Select an option>		For-Profit Corporation

Principal Disclosures for the three Developers

Select the organizational structure for the third Co-Developer entity:

The third Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

ADC Communities II, LLC

First Principal Disclosure Level:

ADC Communities II, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	WDAAC, LLC	Limited Liability Company
2.	Manager	WDAAC, LLC	Limited Liability Company

Second Principal Disclosure Level:

ADC Communities II, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (WDAAC, LLC)	1.A.	Member	Walker & Dunlop, Inc.	For-Profit Corporation
1. (WDAAC, LLC)	1.B.	Manager	Walker & Dunlop, Inc.	For-Profit Corporation
2. (WDAAC, LLC)	2.A.	Member	Walker & Dunlop, Inc.	For-Profit Corporation
2. (WDAAC, LLC)	2.B.	Manager	Walker & Dunlop, Inc.	For-Profit Corporation

ECG Toledo Blade, LP
1030 16th Avenue South, Suite 500
Nashville, TN 37212

April 14, 2026

Keidra McCovery
Multifamily Programs Manager
Florida Housing Finance Corporation
227 N Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Minnesota Ave Apartments (RFA 2022-201 / 2023-057C) Change Request

Dear Keidra:

ECG Toledo Blade, LP (the "Partnership") submitted an application under RFA 2022-201, Housing Credit Financing for Affordable Developments Located in Small and Medium Counties for the Minnesota Ave Apartments project (the "Project"). That application was selected for funding, and an invitation to credit underwriting was received on May 26, 2023. A Preliminary Allocation Certificate, Carryover Allocation Agreement was received by the Partnership on September 1, 2023 and returned September 8, 2023 (the "Carryover Allocation Agreement"). The Credit Underwriting Report was finalized in January 2025, and the Project is currently under construction.

In order to accomplish certain business restructuring objectives, as well as update two of the Officers/Directors of DeLand Development Corporation, the Partnership is requesting approval for several changes to the ownership structure of the General Partner and Developer entities of the Applicant.

RFA 2022-201 provides that "[o]nce the Carryover Allocation Agreement has been executed by all parties, (i) replacement of the Applicant or a material* change in the ownership structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material* change in the ownership structure of the named Applicant will require Corporation approval prior to the change. . . A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant."

Enclosed are the existing and proposed Principal Disclosure Forms as well as existing and proposed organizational charts.

Thank you for your consideration, and please let me know if you have any questions about our request.

Respectfully,



C. Hunter Nelson
Managing Member
ECG Toledo Blade GP, LLC

Enclosures

CC: Lisa Nickerson

Principal Disclosures for the Applicant

CURRENT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

ECG Toledo Blade, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	ECG Toledo Blade GP, LLC	Limited Liability Company	0.0046%
2.	General Partner	DDC – Minnesota Avenue, LLC	Limited Liability Company	0.0044%
3.	Investor LP	Nelson, C. Hunter (Place Holder)	Natural Person	99.9910%

Second Principal Disclosure Level:

ECG Toledo Blade, LP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (ECG Toledo Blade GP, LLC)	1.A.	Member	Rosenblum, Cary	Natural Person	19.3800%
1. (ECG Toledo Blade GP, LLC)	1.B.	Member	Brewer, Benjamin	Natural Person	19.3800%
1. (ECG Toledo Blade GP, LLC)	1.C.	Member	Seibels, Ryan	Natural Person	7.2700%
1. (ECG Toledo Blade GP, LLC)	1.D.	Managing Member	Nelson, C. Hunter	Natural Person	19.3800%
1. (ECG Toledo Blade GP, LLC)	1.E.	Member	Horowitz, Joseph	Natural Person	3.3900%
1. (ECG Toledo Blade GP, LLC)	1.F.	Member	Shepard, John	Natural Person	26.4500%
1. (ECG Toledo Blade GP, LLC)	1.G.	Member	McCord, Mark	Natural Person	3.3900%
1. (ECG Toledo Blade GP, LLC)	1.H.	Member	Jamison, Cochrane	Natural Person	1.3600%
2. (DDC – Minnesota Avenue, LLC)	2.A.	Sole Member	DeLand Development Corporation	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level:

ECG Toledo Blade, LP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (DeLand Development Corporatio	2.A.(1)	Officer/Director	Cole, Trude	Natural Person	
2.A. (DeLand Development Corporatio	2.A.(2)	Officer/Director	Stanley, Ruth A.	Natural Person	
2.A. (DeLand Development Corporatio	2.A.(3)	Officer/Director	Jones, Damien	Natural Person	
2.A. (DeLand Development Corporatio	2.A.(4)	Officer/Director	Blair, Hilma	Natural Person	
2.A. (DeLand Development Corporatio	2.A.(5)	Officer/Director	Newberry, Mike	Natural Person	
2.A. (DeLand Development Corporatio	2.A.(6)	Executive Director	Quinones, Milagros	Natural Person	

Proposed Applicant

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

ECG Toledo Blade, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	ECG Toledo Blade GP, LLC	Limited Liability Company	0.0046%
2.	General Partner	DDC – Minnesota Avenue, LLC	Limited Liability Company	0.0044%
3.	Investor LP	Red Stone Equity -- Fund 109 Limited Partnership	Limited Partnership	99.9900%
4.	Investor LP	Red Stone Equity Manager, LLC	Limited Liability Company	0.0010%

Second Principal Disclosure Level:

ECG Toledo Blade, LP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (ECG Toledo Blade GP, LLC)	1.A.	Member	Big Bite 2026 Trust	Trust	19.3300%
1. (ECG Toledo Blade GP, LLC)	1.B.	Member	BRW Family 2026 Trust	Trust	19.3300%
1. (ECG Toledo Blade GP, LLC)	1.C.	Member	RCS 2026 Trust	Trust	7.2500%
1. (ECG Toledo Blade GP, LLC)	1.D.	Managing Member	Nelson, C. Hunter	Natural Person	0.0100%
1. (ECG Toledo Blade GP, LLC)	1.E.	Member	Horowitz, Joseph	Natural Person	2.7000%
1. (ECG Toledo Blade GP, LLC)	1.F.	Member	Shepard, John	Natural Person	21.0300%
1. (ECG Toledo Blade GP, LLC)	1.G.	Member	McCord, Mark	Natural Person	2.7000%
1. (ECG Toledo Blade GP, LLC)	1.H.	Member	Jamison, Cochrane	Natural Person	1.0800%
1. (ECG Toledo Blade GP, LLC)	1.I.	Member	Canary Ventures Trust	Trust	7.2500%
1. (ECG Toledo Blade GP, LLC)	1.J.	Member	Nelson Family 2026 Trust	Trust	19.3200%
2. (DDC – Minnesota Avenue, LLC)	2.A.	Sole Member	DeLand Development Corporation	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level:

ECG Toledo Blade, LP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (DeLand Development Corporatic	2.A.(1)	Officer/Director	Cole, Trude	Natural Person	
2.A. (DeLand Development Corporatic	2.A.(2)	Officer/Director	Stanley, Ruth A.	Natural Person	
2.A. (DeLand Development Corporatic	2.A.(3)	Officer/Director	Brown, Jasia	Natural Person	
2.A. (DeLand Development Corporatic	2.A.(4)	Officer/Director	Blair, Hilma	Natural Person	
2.A. (DeLand Development Corporatic	2.A.(5)	Officer/Director	Hylton, Mourice	Natural Person	
2.A. (DeLand Development Corporatic	2.A.(6)	Executive Director	Quinones, Milagros	Natural Person	
1.I. (Canary Ventures Trust)	1.I.(1)	Trustee	Sohr, Scott	Natural Person	0.0000%
1.I. (Canary Ventures Trust)	1.I.(2)	Beneficiary	Sohr, Scott	Natural Person	100.0000%
1.I. (Canary Ventures Trust)	1.I.(3)	Beneficiary	Sohr, Lyn	Natural Person	0.0000%
1.I. (Canary Ventures Trust)	1.I.(4)	Beneficiary	Sohr, Andrew	Natural Person	0.0000%
1.I. (Canary Ventures Trust)	1.I.(5)	Beneficiary	Sohr, Austin	Natural Person	0.0000%
1.I. (Canary Ventures Trust)	1.I.(6)	Beneficiary	Dieterich, Audrey	Natural Person	0.0000%
1.I. (Canary Ventures Trust)	1.I.(7)	Beneficiary	Steen, Gracia	Natural Person	0.0000%
1.A. (Big Bite 2026 Trust)	1.A.(1)	Trustee	Rosenblum, Cary	Natural Person	0.0000%
1.A. (Big Bite 2026 Trust)	1.A.(2)	Beneficiary	Rosenblum, Cary	Natural Person	100.0000%
1.A. (Big Bite 2026 Trust)	1.A.(3)	Beneficiary	Rosenblum, Jennifer	Natural Person	0.0000%
1.A. (Big Bite 2026 Trust)	1.A.(4)	Beneficiary	Rosenblum, Elijah	Natural Person	0.0000%
1.A. (Big Bite 2026 Trust)	1.A.(5)	Beneficiary	Rosenblum, Emmeline	Natural Person	0.0000%
1.B. (BRW Family 2026 Trust)	1.B.(1)	Trustee	Brewer, Benjamin	Natural Person	0.0000%
1.B. (BRW Family 2026 Trust)	1.B.(2)	Beneficiary	Brewer, Benjamin	Natural Person	100.0000%
1.B. (BRW Family 2026 Trust)	1.B.(3)	Trustee	Brewer, Jennifer Wells	Natural Person	0.0000%
1.B. (BRW Family 2026 Trust)	1.B.(4)	Beneficiary	Brewer, Jennifer Wells	Natural Person	0.0000%
1.J. (Nelson Family 2026 Trust)	1.J.(1)	Trustee	Nelson, C. Hunter	Natural Person	0.0000%
1.J. (Nelson Family 2026 Trust)	1.J.(2)	Beneficiary	Nelson, C. Hunter	Natural Person	100.0000%
1.J. (Nelson Family 2026 Trust)	1.J.(3)	Beneficiary	Nelson, Leslie Rebecca	Natural Person	0.0000%

Principal Disclosures for the Applicant

1.C. (RCS 2026 Trust)	1.C.(1)	Trustee	Seibels, Ryan	Natural Person	0.0000%
1.C. (RCS 2026 Trust)	1.C.(2)	Beneficiary	Seibels, Ryan	Natural Person	100.0000%
1.C. (RCS 2026 Trust)	1.C.(3)	Beneficiary	Seibels, Mary Katherine	Natural Person	0.0000%

WELLS LANDING APARTMENTS LLC, A FLORIDA LIMITED LIABILITY COMPANY
7735 NW 146 Street, Suite 306, Miami Lakes, Florida 33016

April 6, 2026
VIA EMAIL (MELISSA.LEVY@FLORIDAHOUSING.ORG)
VIA FEDERAL EXPRESS

Ms. Melissa Levy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Wells Landing Apartments (RFA 2019-114, Application #2020-369C)

Dear Ms. Levy:

Wells Landing Apartments LLC, the Applicant and ownership entity (the "Company"), for the above referenced development located in Palm Beach County, Florida (the "Development"), respectfully is providing notice to Florida Housing Finance Corporation ("Florida Housing") and, to the extent necessary, request for approval of a material and non-material change to the Development's applicant and developer structure (as set forth below) in accordance with Section 4.A.3.c.(3) of RFA 2019-114.

On September 22, 2020, the Company executed that certain 2020 Carryover Allocation Agreement with Florida Housing. On April 26, 2022, the Company closed on its equity and construction/permanent financing.

Lewis V. Swezy, an individual and a principal in both the Applicant and developer structures ("Swezy") and Elizabeth Roque, an individual and a principal in both the Applicant and developer structures ("Roque"), are no longer business partners. As such, the Company respectfully requests the approval from Florida Housing, to the extent necessary, of the following transfers: (1) Roque, a member of Wells Landing Manager, LLC, a Florida limited liability company ("WL Manager"), a member of the Company, will assign all of her rights, title and interest as member of WL Manager to South Wind Apartments, Inc., a Florida corporation ("SWA"); (2) RS Development Corp., a Florida corporation ("RS"), a co-developer of the Development, will purchase all of L&E Dev, LLC's ("L&E"), rights, title and interest as co-developer of the Development; and (3) Roque, a member of WL Investor, LLC, a Florida limited liability company ("WL Investor"), the investor member in the Company, will assign all of her rights, title and interest as member of WL Investor to SWA.

After the proposed transfers, (1) Swezy will continue to serve as manager and member of WL Manager and own an 80% membership interest in WL Manager; SWA will be a member of WL Manager and own a 20% membership interest in WL Manager; (2) RS will be the sole developer of the Company; and (3) Swezy will continue to serve as manager and member of WL Investor and own a 99% membership interest in WL Investor; SWA will be a member and own a 1% membership interest in WL Investor as the investor member of the Company.

A copy of the current and proposed organization charts of the Company and Developers are attached hereto as Exhibits A and B. The Company is respectfully providing notice to Florida Housing of the above transfers and, to the extent necessary, requests Florida Housing's approval of the proposed changes to its Applicant and Developer structure as set forth above and in Exhibit B attached hereto. To the extent approval of the Board is required, the Company requests Florida Housing place this matter for approval on the agenda for the earliest possible meeting of the Board.

Thank you for your time and consideration and please let us know if you have any questions.

Sincerely,

Wells Landing Apartments LLC, a Florida limited liability company

By: Wells Landing Manager LLC, a Florida limited liability company, its manager

By: _____
Lewis V. Swezy, Manager

Principal Disclosures for the Applicant

CURRENT APPLICANT

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Wells Landing Apartments LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Wells Landing Manager LLC	Limited Liability Company	
2.	Non-Investor Member	Wells Landing Manager LLC	Limited Liability Company	1.0000%
3.	Investor Member	WL Investor LLC	Limited Partnership	99.0000%

Second Principal Disclosure Level:

Wells Landing Apartments LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Wells Landing Manager LLC)	1.A.	Manager	Swezy, Lewis	Natural Person	
1. (Wells Landing Manager LLC)	1.B.	Member	Swezy, Lewis	Natural Person	80.0000%
1. (Wells Landing Manager LLC)	1.C.	Member	Roque, Elizabeth	<Select an option>	20.0000%
2. (Wells Landing Manager LLC)	2.A.	Manager	Swezy, Lewis	<Select an option>	
2. (Wells Landing Manager LLC)	2.B.	Member	Swezy, Lewis	<Select an option>	80.0000%
2. (Wells Landing Manager LLC)	2.C.	Member	Roque, Elizabeth	<Select an option>	20.0000%

Principal Disclosures for the Applicant

Proposed Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Wells Landing Apartments LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Wells Landing Manager, LLC	Limited Liability Company	
2.	Non-Investor Member	Wells Landing Manager, LLC	Limited Liability Company	1.0000%
3.	Investor Member	WL Investor LLC	Limited Partnership	99.0000%

Second Principal Disclosure Level:

Wells Landing Apartments LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Wells Landing Manager, LLC)	1.A.	Manager	Swezy, Lewis V.	Natural Person	
1. (Wells Landing Manager, LLC)	1.B.	Member	Swezy, Lewis V.	Natural Person	80.0000%
1. (Wells Landing Manager, LLC)	1.C.	Member	South Wind Apartments, Inc.	For-Profit Corporation	20.0000%
2. (Wells Landing Manager, LLC)	2.A.	Manager	Swezy, Lewis V.	Natural Person	
2. (Wells Landing Manager, LLC)	2.B.	Member	Swezy, Lewis V.	Natural Person	80.0000%
2. (Wells Landing Manager, LLC)	2.C.	Member	South Wind Apartments, Inc.	For-Profit Corporation	20.0000%

Third Principal Disclosure Level:

Wells Landing Apartments LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.C. (South Wind Apartments, Inc.)	1.C.(1)	Shareholder	Swezy, Lewis V.	Natural Person	100.0000%
1.C. (South Wind Apartments, Inc.)	1.C.(2)	Officer/Director	Swezy, Lewis V.	Natural Person	
1.C. (South Wind Apartments, Inc.)	1.C.(3)	Executive Director	Swezy, Lewis V.	Natural Person	
2.C. (South Wind Apartments, Inc.)	2.C.(1)	Shareholder	Swezy, Lewis V.	Natural Person	100.0000%
2.C. (South Wind Apartments, Inc.)	2.C.(2)	Officer/Director	Swezy, Lewis V.	Natural Person	
2.C. (South Wind Apartments, Inc.)	2.C.(3)	Executive Director	Swezy, Lewis V.	Natural Person	

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

RS Development Corp

First Principal Disclosure Level: RS Development Corp

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Shareholder	Swezy, Lewis V.	Natural Person
2.	Officer/Director	Swezy, Lewis V.	Natural Person
3.	Executive Director	Swezy, Lewis V.	Natural Person

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

L&E Development, LLC

First Principal Disclosure Level: L&E Development, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	Elizabeth Roque	Natural Person
2.	Manager	Elizabeth Roque	Natural Person

Principal Disclosures for the Developer

Proposed Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: For-Profit Corporation

Provide the name of the Developer For-Profit Corporation:

RS Development Corp

First Principal Disclosure Level:

RS Development Corp

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Shareholder	Swezy, Lewis V.	Natural Person
2.	Officer/Director	Swezy, Lewis V.	Natural Person
3.	Executive Director	Swezy, Lewis V.	Natural Person

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO. 2026-036VW
Application No.: **2025-284BS**
2024-534C

RECEIVED
JUN 03 2026 10:09 AM
FLORIDA HOUSING FINANCE CORPORATION

BEACON AT CREATIVE VILLAGE – PHASE II PARTNERS, LTD.

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULES 67-48.0072(26) FLORIDA ADMINISTRATIVE CODE (EFFECTIVE August 27, 2024)

Petitioner, Beacon at Creative Village – Phase II Partners, Ltd., a Florida limited partnership ("Petitioner"), by and through its undersigned counsel, hereby petitions Florida Housing Finance Corporation ("Florida Housing") for a waiver of Rule 67-48.0072(26) F.A.C. (08/27/2024) (the "Rule"); so that Petitioner may extend its closing deadline of May 4, 2026, for reasons set forth in more detail below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104 F.A.C. In support of this Petition, Petitioner states as follows:

A. PETITIONER AND THE DEVELOPMENT

1. The name, address, e-mail address, and telephone number for Petitioner and the qualified representative is:

Beacon at Creative Village – Phase II Partners, Ltd.
Attn: W. Scott Culp
200 E. Canton Avenue, Suite 102
Winter Park, Florida 32789
E-mail: S.Culp@atlantichousing.com
Telephone: (407) 741.8521

2. The name, address, e-mail address, and telephone number of Petitioner's counsel is:

David F. Leon, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Email: david.leon@nelsonmullins.com
Telephone: (407) 669.4276

3. On September 11, 2024, Petitioner submitted Application No. 2025-284BS (the "Application") to Florida Housing in response to RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "RFA") seeking Housing Credits ("HC"), Multifamily Mortgage Revenue Bonds ("MMRB"), State Apartment Incentive Loan Program ("SAIL") funds, and Extremely Low-Income Loan Program ("ELI") funds, in order to finance the construction, development and operation of a 39-unit affordable housing development located in Orange County, Florida, to be known as The Beacon at Creative Village – Phase II (the "Development").

4. Petitioner was selected for funding and soon thereafter received an invitation from Florida Housing to enter into credit underwriting with a preliminary award for HC in an amount of $613,889, MMRB in an amount of $7,650,000, SAIL funds in an amount of $1,100,000 and ELI funds in an amount of $219,400 (collectively, the "Loan"). On August 1, 2025, Florida Housing's Board of Directors (the "Board") approved Petitioner's final credit underwriting report and on August 4, 2025, Petitioner received its firm loan commitment ("Firm Commitment") from Florida Housing, which established a loan closing deadline of February 2, 2026, for the Loan (i.e., 90 calendar days of the Firm Commitment).

5. On February 23, 2026, Petitioner submitted a letter to Florida Housing requesting a ninety (90) calendar day extension to the loan closing deadline from February 2, 2026, to May 4, 2026, to allow adequate time for Florida Housing and applicant professionals to complete the remaining closing documents and effectuate the closing (the "Request Letter"). The Board approved Petitioner's Extension Request at its March 20, 2026 meeting.

B. TYPE OF WAIVER

6. The waiver being sought is permanent in nature.

C. RULES FOR WHICH A WAIVER IS REQUESTED

7. Petitioner requests a waiver of, or a variance from, the Rule to allow Petitioner an additional extension of its loan closing deadline, which provides, in relevant part, as follows:

> **67-48.0072(26) – Credit Underwriting and Loan Procedures.**
> ***
> For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.
>
> ***

Emphasis added.

D. STATUTES IMPLEMENTED BY THE RULES

8. The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statutes relating to MMRB which are contained in Section 420.509 of the Florida Statutes; while the SAIL Program and ELI Program statutes are contained in Section 420.5087 of the Florida Statutes.

9. Florida Housing has the authority pursuant to Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., to grant waivers to its rule requirements when strict application of such rules would lead to unreasonable, unfair and unintended results in particular instances. Waivers shall be granted when the person subject to the rule demonstrates that the application of the rule would (1) create a substantial hardship[1] or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

E. JUSTIFICATION FOR GRANTING WAIVER OF THE RULES

10. Petitioner is requesting the Board's approval for waiver of, or variance from, the Rule to allow Petitioner an additional extension of its closing deadline for an additional 90 calendar day period (which may be automatically extended to the next scheduled Board meeting that is after the 90-calendar day extension) as Petitioner has experienced timing delays outside of its control. Petitioner is working diligently with the Development's financing parties toward a closing that

[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Section 120.542, *Fla. Stat*.

does not require the full 90-day extension. Nonetheless, Petitioner requests the full extension as a precaution.

11. Petitioner and the working group are working tirelessly to finalize the closing documents and effectuate closing; however, Petitioner requests this extension, out of an abundance of caution, given the delays it has encountered in connection with same.

12. Petitioner respectfully requests waiver of the Rule to extend its loan closing deadline. The requested loan closing extension would allow all involved parties additional time to navigate the complexity associated with the Development as it leverages multiple funding sources including 4% housing credits and 9% housing credits. If Petitioner is not granted a waiver of the Rule, Petitioner will suffer substantial hardship as such denial to extend the loan closing date would otherwise cause the deal to fail by voiding the Florida Housing's commitment to fund Loan, when Petitioner has received the other necessary items it needed to close on the Loan and its other financing. Therefore, by granting the requested waiver, the Florida Housing will prevent Petitioner from suffering the substantial hardship that may occur should the additional extension not be granted.

13. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed in order to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this Petition, Florida Housing would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida.

14. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or Florida Housing and will ensure that 39 affordable units will be made available for individuals and families in Orange County, Florida.

F. ACTION REQUESTED

15. For the reasons set forth herein, the Petitioner respectfully requests Florida Housing (*i*) grant a waiver of Rule 67-48.0072(26) F.A.C. (August 27, 2024) for an additional closing extension of 90 calendar days to August 14, 2026; (*ii*) grant this Petition and all the relief requested herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted this 3rd day of June, 2026.

David F. Leon, Esq.
Fla. Bar No. 53929
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Telephone: (407) 669.4276
Facsimile: (407) 425.8377
Email: david.leon@nelsonmullins.com

COUNSEL FOR PETITIONER

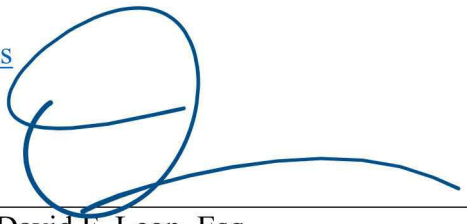
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

This 3rd day of June, 2026.



David F. Leon, Esq.
Fla. Bar No. 53929

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FLORIDA HOUSING
FINANCE CORPORATION

STATE OF FLORIDA

FLORIDA HOUSING FINANCE CORPORATION

THE LANDINGS AT SUGARLOAF KEY, LLC

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

FHFC CASE NO.: 2026-037VW
APPLICATION NO. 2024-064CS

PETITION FOR WAIVER OF RULE 67-48.0072(26)

Petitioner, The Landings at Sugarloaf Key, LLC, a Florida limited liability company (the "Petitioner") submits its petition to Respondent, Florida Housing Finance Corporation (the "Corporation"), for a waiver of Rule 67-48.0072(26), F.A.C. (2023) in effect at the time Petitioner submitted its application in response to the Corporation's Request for Applications 2023-212 (the "RFA"), to allow Petitioner to extend the loan closing deadline for the State Apartment Incentive Loan ("SAIL") funding allocated to Petitioner pursuant to the RFA. In support of this petition (the "Petition"), Petitioner states as follows:

A. Petitioner and the Development.

1. The name, address, telephone, and facsimile numbers for Petitioner and its qualified representative are:

The Landings at Sugarloaf Key, LLC
c/o Rural Neighborhoods, Inc.
19308 SW 380th Street
Florida City, FL 33034
(305) 242-2142
SteveKirk@ruralneighborhoods.org

The name, address, telephone, and facsimile numbers of Petitioner's attorneys are:

Gary J. Cohen, Esq.
Shutts & Bowen LLP
200 S. Biscayne Blvd., Ste. 4100
Miami, FL 33131
Telephone: (305) 347-7308
Facsimile: (305) 347-7808
Email: gcohen@shutts.com

2. Pursuant to the RFA, Petitioner timely submitted its application for low-income housing tax credits ("Credits") and SAIL funding. See Application Number 2024-064CS ("Application"). Petitioner was preliminarily awarded $4,900,400.00 in SAIL funding under the RFA (the "SAIL Award"). The SAIL Award Firm Loan Commitment issuance deadline was originally September 15, 2024, which was twelve (12) months from the invitation to enter credit underwriting, which date was extended (i) at the October 22, 2024 meeting of the Board of Directors of the Corporation ("Board") to March 15, 2025, (ii) at the March 28, 2025 meeting of the Board to September 15, 2025.

3. On August 1, 2025, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On August 4, 2025, staff issued a firm commitment to the Petitioner giving them a loan closing deadline of February 2, 2026. On February 23, 2026, Petitioner requested an extension of the loan closing deadline from February 2, 2026 to May 4, 2026, which extension was granted at the March 20, 2026 Board meeting. It is the Corporation's policy that, since, the extended deadline did not expire until after the Corporation's May 1, 2026 Board meeting, this Petition for further extension of the loan closing deadline is timely filed for consideration at the June 26, 2026 Board meeting.

4. The SAIL Award is a critical part of the financing for the new construction of affordable family/workforce housing to be known as The Landings at Sugarloaf Key, serving income qualifying persons (the "Development"). The development is located in Monroe County.

5. For the reasons explained more fully below, closing of the SAIL Loan will not occur by the May 4, 2026 deadline.

B. Rules from Which the Waiver is Sought.

6. The relevant portions of the Rules in effect at the time the SAIL funds were awarded for which this waiver is sought, provide as follows:

> (b) Rule 67-48.0072 provides that "(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the Board of Directors meeting immediately following one hundred eighty (180) Calendar Days of the firm loan commitment. Unless an extension is approved by the Board, failure to close the loan(s) by the deadline outlined above shall result in the firm loan commitment being deemed void and the funds shall be de-obligated. Applicants may request one extension of the loan closing deadline outlined above for a period of up to ninety (90) Calendar Days. All extensions or requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan does not close by the end of the extension period, the firm loan commitment shall be deemed void and the funds shall be de-obligated." Rule 67-48.0072(26), F.A.C. (2023).

C. Statute Implemented.

7. The Rules for which a waiver is requested are implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that created the SAIL

program and provides for the allocation of Housing Credits. See §§ 420.5087 and §§ 420.5099(2), Florida Statutes (2023).

8. Pursuant to Chapter 120.542(1), Florida Statutes, "strict application of uniformly applicable rule requirements can lead to unreasonable, unfair, and unintended results in particular instances. The Legislature finds that it is appropriate in such cases to adopt a procedure for agencies to provide relief to persons subject to regulation." Therefore, under Section 120.542(1), Florida Statutes and Chapter 28-104, F.A.C., the Corporation has the authority to grant waivers to its requirements when strict application of these requirements would lead to unreasonable, unfair, and unintended consequences in particular instances. Specifically, Section 120.542(2) states:

> "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. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule." Section 120.542(2), Florida Statutes.

9. In this instance, Petitioner meets the standards for a waiver.

D. Justification for Petitioner's Requested Waiver

10. Petitioner was previously granted a 90 day extension to close the SAIL loan, extending such deadline to May 4, 2026. A further extension of the deadline to close the SAIL loan may not be granted without a waiver of the Rule.

11. Petitioner is requesting an extension of the deadline to close the SAIL loan from May 4, 2026 to October 9, 2026. The reasons for this request are as set forth below.

12. Rural Neighborhoods, Inc. (the "Developer") and the Applicant have been delayed by the extended credit underwriting review and third party studies undertaken by its key capital sources; National Equity Fund (its tax credit syndicator) and Community Housing Capital (its construction and permanent mortgage lender). Those parties concluded that the past market studies and appraisals undertaken by the Corporation in its credit underwriting approval process were not acceptable for their purposes, given their issuance dates. As such, those parties sought professional service consultants to provide new, independent analyses. These reports were commissioned and the market study is now complete; the appraisal is due to be completed on June 15, 2026.

13. Updated financial information was requested from the Developer and Keys Workforce Corporation, a co-developer and co-member of the Applicant. The Developer's "real estate owned" schedule (part of such financial statement information) was dependent upon audited property financials recently obtained.

14. The tax credit syndicator and first mortgage lender also required Applicant to obtain from the Corporation an interpretation of the "placed in service" date requirement for the development before issuance of their underwriting recommendation to their respective committees and investors. The Corporation provided this information on April 8, 2026. Finally, the equity provider and lender asked Developer to obtain utility impact fee and cost commitments from Keys Energy Services and Florida Keys Aqueduct Authority given their material impact on the project's total development cost. The last of this cost information was obtained on May 19, 2026.

15. Significant progress has been made in reaching the financial commitments and closings enabling the project to move forward. In addition to the progress cited above, legal counsel has been assigned to the anticipated loan closing by the Corporation, and is expected forthwith from the tax credit syndicator and lender. The first mortgage lender has scheduled loan

committee action on June 10 and June 17, 2026. Negotiations on the tax credit equity documents will commence in mid-June. Applicant believes the loan closings and tax credit equity closing will occur in September 2026.

16. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive SAIL funding in the RFA or the Corporation. A denial of the Petition, however, would (a) result in substantial economic hardship to Petitioner, as it has incurred substantial costs to date toward ensuring that the Development proceeds to completion; (b) deprive Monroe County of the provision of much needed affordable workforce housing; and (c) violate principles of fairness. §120.542(2), F.S.

17. As discussed above, the delays have been caused by circumstances outside Petitioner's control. As a result, the delay makes it impossible to meet the May 4, 2026 deadline for closing the SAIL loan.

18. The requested waiver will ensure the availability of SAIL and Housing Credit equity funding which will otherwise be lost as a consequence of the development delays described herein.

E. Conclusion

19. The facts set forth in Sections 10 through 16 of this Petition demonstrate the hardship and other circumstances which justify Petitioner's request for a Rule waiver.

20. As demonstrated above, the requested waiver serves the purposes of Sections 420.5087 and 420.5089, Florida Statutes, and the Act, as a whole, because one of their primary goals is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida to low income persons and households. Further, by granting the requested waiver, the Corporation would recognize principles of fundamental fairness in the development of affordable rental housing.

21. The waiver being sought is permanent in nature. Should the Corporation require additional information, a representative of Petitioner is available to answer questions and to provide all information necessary for consideration of this Petition.

WHEREFORE, Petitioner respectfully requests that the Corporation:

A. Grant this Petition and all the relief requested therein;

B. Grant a waiver of the Rule to extend the deadline to close the SAIL loan from May 4, 2026 to October 9, 2026; and

C. Award such further relief as may be deemed appropriate.

Respectfully submitted,

Gary J. Cohen, Esq.
Shutts & Bowen LLP
Counsel for The Landings at Sugarloaf Key, LLC
200 S. Biscayne Blvd., Ste. 4100
Miami, FL 33131
Telephone: (305) 347-7308
Fax: (305) 347-7808
E-Mail: gcohen@shutts.com

CERTIFICATE OF SERVICE

The original Petition is being served by overnight delivery, with a copy served by electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Tallahassee, Florida 32301, with copies served by overnight delivery on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 3rd day of June, 2026.

Gary J. Cohen, Esq.
Shutts & Bowen LLP
Counsel for The Landings at Sugarloaf Key, LLC
200 S. Biscayne Blvd., Ste. 4100
Miami, FL 33131
Telephone: (305) 347-7308
Fax: (305) 347-7808
E-Mail: gcohen@shutts.com

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: _2026-028VW__
APPLICATION NO.: 2025-273BSA

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FLORIDA HOUSING FINANCE CORPORATION

ACRUVA COMMUNITY FL10, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b)

ACRUVA Community FL10, LLC, a Florida limited liability company ("Petitioner"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of Rule 67-48.0072(21)(b), Florida Administrative Code ("F.A.C") (August 27, 2024) (the "Rule"), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation's RFA (as defined below), to allow Petitioner to extend its deadline to secure a firm loan commitment for an additional six (6) months. Petitioner seeks a waiver of, or variance from, the Rule for reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, Petitioner states as follows:

A. PETITIONER

1. The mailing address, telephone number and email of Petitioner is as follows:

ACRUVA COMMUNITY FL10, LLC
800 Fairway Drive, Suite 250
Deerfield Beach, Florida 33441

Telephone: (305) 901-5377
Attention: Daniel F. Acosta
Email: dacosta@acruvacp.com

2. The mailing address, telephone number and email of Petitioner's legal counsel is as follows:

Hollie A. Croft, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4239
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com

3. On September 12, 2024, Petitioner submitted an application (the "Application") in response to RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits (the "RFA") requesting a State Apartment Incentive Loan an amount of $7,750,000 (the "SAIL Loan"), a Extremely Low-Income Loan in an amount up to $680,200 (the "ELI Loan"), a HOME-ARP Loan in the amount of $723,900 (the "HOME Loan"), non-Competitive Housing Credits of $1,214,988 (the "Credits"), and tax exempt bonds in the amount of $13,000,000 (the "Bonds"), to finance the development of a 94-unit multifamily residential housing development to be located in Quincy, Florida, to be commonly known as the Residences at Cedar Creek (the "Development"). Petitioner received—and subsequently accepted—correspondence from the Corporation for the funding providing a preliminary commitment for the SAIL Loan, ELI Loan, HOME Loan, (the SAIL Loan, ELI Loan, and HOME Loan collectively referred to herein as the "Loans") as well as the Housing Credits. The preliminary commitment also invited Petitioner to enter credit underwriting. Pursuant to the Rule, Petitioner must receive a firm loan commitment within twelve (12) months of Petitioner accepting its invitation to enter into credit underwriting. On November

12, 2025, Petitioner requested the approval of the Corporation to extend Petitioner's deadline to secure a firm loan commitment by six (6) months due to delays from the permitting process. On December 12, 2025, the Corporation's Board of Directors approved Petitioner's request and approved the deadline to be extended through May 18, 2026. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. Petitioner requests a waiver of or variance from Rule 67-48.0072(21)(b), F.A.C (effective August 27, 2024), which provides in part:

> **67-48.0072 Credit Underwriting and Loan Procedures.**
>
> ***
>
> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> ***
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. **Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment.** In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the

> Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.
>
> ***
>
> **(Emphasis added.)**

C. STATUTES IMPLEMENTED BY THE RULES

5. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the State Apartment Incentive Loan program. *See* Fla. Stat. § 420.5087.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

6. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to May 18, 2026, after the Development experienced delays due to permitting review and processing. While the Development has progressed through credit underwriting, the Development's Credit Underwriting Report is substantially complete but cannot be finalized due to outstanding questions relating to the market study conclusions due to further analysis needed of market conditions in the Development's small submarket, and so Petitioner respectfully requests an extension of the deadline to secure a firm loan commitment for the Loans for an additional six months in order for Petitioner to permit this further analysis and finalize the Development's Credit Underwriting Report.

7. As part of the credit underwriting process, Petitioner is coordinating with the Credit Underwriter and Corporation staff regarding additional analysis and validation of market conditions in this submarket in order to support the final market study conclusions. Because completion of this additional market analysis is necessary before the Credit Underwriting Report can be finalized and presented for Board approval, Petitioner requires additional time to complete the credit underwriting process and obtain its firm loan commitment. Petitioner continues to work

in good faith to bring the Development to closing as quickly and efficiently as possible and respectfully submits that the requested extension is warranted under the circumstances.

8. Petitioner is actively coordinating with the Credit Underwriter and Corporation staff to finalize the Development's credit underwriting report. Despite substantial progress in credit underwriting, including completion of all non-market related components of the Credit Underwriting Report, the Development cannot proceed to firm loan commitment until the outstanding market study questions are resolved. Denial of the requested extension would result in substantial economic hardship to Petitioner by preventing completion of the underwriting process and causing the preliminary commitment to be withdrawn, notwithstanding Petitioner's diligence and progress to date.

9. The requested extension will allow Petitioner, the Credit Underwriter, and Corporation staff to complete this additional analysis and resolve the outstanding market study questions in a manner consistent with Corporation requirements. As such, Petitioner hereby formally requests a waiver of the Rule or variance from the Rule, in order to extend Petitioner's firm loan commitment deadline for six months to allow Petitioner additional time to finalize its credit underwriting report and receive its firm loan commitment from the Corporation.

10. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship[1] ***or*** violate principles of fairness, and (2) the

[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Fla. Stat. § 120.542.

purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

11. Petitioner is actively and promptly undertaking the steps necessary to finalize its credit underwriting report so that Petitioner can receive its firm loan commitment. Despite delays, Petitioner has made substantial progress towards finalizing its credit underwriting report. Petitioner is proceeding expeditiously toward completing its credit underwriting report and anticipates having it finalized for Board approval soon. A denial of the request would result in substantial economic hardship to Petitioner as it could cause the deal to fail by allowing the Corporation to withdraw its preliminary commitment.

12. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. If granted, it will allow Petitioner the additional time it needs to finalize its credit underwriting report and receive the Development's firm loan commitment.

13. The Florida Housing Finance Corporation Act (Section 420.501, *et seq*.) was passed to encourage private and public investment in facilities for persons of low-income. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48, as one of the goals is for Corporation financing to be used to facilitate the availability of decent, safe and sanity housing in the State of Florida to low-income persons and households. Further, the Act was passed in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waiver, the Corporation would promote the goal of providing persons of low-income with affordable housing through private investment. The requested waiver or variance will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the 94 affordable housing units of the Development will be made available for the target population in Gadsden County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

14. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

15. For the reasons set forth herein, Petitioner respectfully requests the Corporation (*i*) grant a waiver of the Rule to extend the May 18, 2026 deadline to secure a firm loan commitment for an additional six months to November 18, 2026; (*ii*) grant this Petition and all the relief requested herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted the 3rd day of June, 2026.

Respectfully submitted,

Hollie A. Croft, Esq.
Fla. Bar No. 886181
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, FL 32801
Telephone: (407) 669-4239
Facsimile: (407) 425-8377
Email: hollie.croft@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Email: corporationclerk@floridahousing.org

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Email: joint.admin.procedures@leg.state.fl.us

This 6th day of June, 2026.

By: _____
Hollie A. Croft, Esq.
Fla. Bar No. 886181

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FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

SUMMIT VILLAS SENIOR, LLLP,
a Florida limited liability limited partnership,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

CASE NO. 2026-031VW

Application No. 2025-271BSA

RFA 2024-205

PETITION FOR WAIVER OF RULES
67-48.0072(4)(c) and 67-48.0072(21)(b), F.A.C. (08/27/2024)

The petitioner, Summit Villas Senior, LLLP, a Florida limited liability limited partnership (the "Petitioner"), hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of Rules 67-48.0072(4)(c) and 67-48.0072(21)(b) of the Florida Administrative Code (effective August 27, 2024) pertaining to the required date by when an applicant must receive a firm loan commitment (collectively, the "Subordinate Loan Deadline Rules"). Accordingly, pursuant to Section 120.542 of the Florida Statutes (2024) and Rules 28-104.001 through 28-104.006 of the Florida Administrative Code (2024), the Petitioner hereby requests a waiver of the Subordinate Loan Deadline Rules to allow for an extension of the required date by when the Petitioner must receive a firm loan commitment in connection with the Petitioner's Subordinate Loans (as defined hereinafter), from the current date of May 18, 2026 (the "Current Loan Commitment Receipt Deadline") to a new date of December 31, 2026.

In support of this Petition, the Petitioner states the following:

A. THE PETITIONER

1. The name, mailing address, telephone number and email address for the Petitioner and its qualified representative are:

Summit Villas Senior, LLLP
Attention: Darren Smith
1100 NW 4th Avenue
Delray Beach, Florida 33444
Telephone: (561) 859-8520
E-mail: dsmith@smithhenzy.com

2. For purposes of this Petition, the name, mailing address, telephone number and email address of the Petitioner's attorney are:

Bilzin Sumberg Baena Price & Axelrod LLP
Attention: Terry M. Lovell, Esquire
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Telephone: (305) 350-2428
E-mail: tlovell@bilzin.com

B. THE DEVELOPMENT

3. The Petitioner timely submitted its Application No. 2025-271BSA (the "Application") on September 12, 2024, in response to the Corporation's RFA 2024-205 (SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits) issued on August 20, 2024 (the "RFA"), for the development named "Summit Villas" (the "Development").

4. The Application was submitted by the Petitioner for (i) non-competitive Housing Credits under the Corporation's Housing Credit Program (the "Housing Credits"), (ii) Multifamily Mortgage Revenue Bonds (MMRB), (iii) loan funding under the State Apartment Incentive Loan Program (SAIL), and (iv) HOME-ARP loan funding.

5. Equity raised from the Housing Credits will be used for the development, construction and operation of the Development. Additionally, loan proceeds generated from the Petitioner's Subordinate Loans will be used for the development, construction and operation of the Development.

6. The following information pertains to the Development:

- Development Name: Summit Villas
- Development Location: Brooksville, Hernando County, State of Florida
- Type of Construction: New Construction
- Number of Total Units: 80

- Number of Residential Buildings: 1
- Development Type: Mid-Rise (4 Stories)
- Demographics: Senior
- Set-Asides: 100% of total SAIL and HC units set-aside (8 units at or below 40% AMI and 72 units at or below 60% AMI); ELI Set-Aside Commitment of 10% (8 units at 40% AMI or less); MMRB set-asides (32 units at or below 60% AMI); HOME-ARP set-asides (3 units at or below 22% AMI)
- Funding: Non-Competitive (4%) Housing Credits at an annual amount of $1,367,931; SAIL financing of $7,600,000; ELI financing of $547,200; HOME-ARP financing of $779,100; and Corporation-issued MMRB of $15,000,000

7. The Application was preliminarily selected for funding by the Corporation, the Petitioner was invited by the Corporation to enter into credit underwriting on November 18, 2024.

8. Under the Subordinate Loan Deadline Rules, an applicant (who is the Petitioner) must receive a firm loan commitment for the Petitioner's Subordinate Loans within twelve (12) months after the Applicant is invited to enter into credit underwriting. Further, under the Subordinate Loan Deadline Rules, the applicant may request one (1) extension, not to exceed six (6) months, to the required deadline to receive a firm loan commitment for the Petitioner's Subordinate Loans.

9. As previously noted, the Petitioner was issued the invitation to credit underwriting on November 18, 2024. As such, the twelve (12) month deadline for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans expired on November 18, 2025.

10. The Petitioner requested, and the Corporation granted, a six (6) month extension on December 12, 2025 (the "First Extension") such that the deadline for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans was extended to May 18, 2026.

11. A further extension of the deadline for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans cannot be granted by the Corporation without a waiver of the Subordinate Loan Deadline Rules.

12. As outlined below, the Petitioner will not be able to receive a firm loan commitment for the Petitioner's Subordinate Loans by the Current Loan Commitment Receipt Deadline; and therefore, the Petitioner is requesting an extension of the required date by when the Petitioner must

receive a firm loan commitment in connection with the Petitioner's Subordinate Loans from the Current Loan Commitment Receipt Deadline to a new deadline of December 31, 2026.

13. The requested waiver and relief set forth in this Petition will not adversely affect the Development, the Corporation, or any other applicant or third party. The Petitioner's Subordinate Loans have been allocated and are not subject to reallocation during the requested extension period. However, a denial of this Petition: (i) would result in substantial hardship to the Petitioner,[1] including substantial economic hardship because the Petitioner has invested significant funds in the Development, including but not limited to site acquisition deposits, architectural and engineering fees, environmental assessments, legal fees, and rezoning application costs, all of which are at risk; (ii) would deprive Hernando County of desperately needed affordable housing units, particularly housing for seniors; (iii) would prevent or hinder the implementation of the Corporation's Housing Credit Program, MMRB, SAIL, ELI, and HOME-ARP programs; and (iv) would violate principles of fairness.[2]

C. RULES FROM WHICH WAIVER IS REQUESTED

14. The Petitioner hereby requests a waiver from the Subordinate Loan Deadline Rules.

15. Rule 67-48.0072(4)(c) of the Florida Administrative Code (effective August 27, 2024) provides for the following:

> For SAIL and HOME, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below.

16. Rule 67-48.0072(21)(b) of the Florida Administrative Code (effective August 27, 2024) provides, in relevant part, for the following:

> Information required by the Credit Underwriter shall be provided as follows: [. . .] For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm

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[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. *See* Section 120.542(2) of the Florida Statutes (2024).

[2] "Principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Section 120.542(2) of the Florida Statutes (2024).

> loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

D. STATUTES IMPLEMENTED BY THE RULES

17. The Subordinate Loan Deadline Rules are implementing the Florida Housing Finance Corporations Act (the "Act"),[3] the statute that designates the Corporation as the administrator of the State Apartment Incentive Loan Program (SAIL) for the purpose of providing loans to sponsors (including the Petitioner) to provide affordable housing to low-income persons. Accordingly, the Corporation is responsible for, and is authorized to establish and implement, the procedures for the State Apartment Incentive Loan Program (SAIL); and therefore, the Subordinate Loan Deadline Rules effectuate, among other sections of the Act, the statutory power and authority for the Corporation's establishment and implementation of the State Apartment Incentive Loan Program (SAIL).

E. JUSTIFICATION FOR GRANTING THE REQUESTED WAIVER

18. Under Section 120.542(1) of the Florida Statutes (2024) and Chapter 28-104 of the Florida Administrative Code (2024), the Corporation has the power and authority to grant waivers to its rule requirements when strict application of such rules or requirements would lead to unreasonable, unfair and unintended consequences in particular instances. Pursuant to Section 120.542(2) of the Florida Statutes (2024), a waiver shall be granted when: (i) the person subjected to the rule demonstrates that application of the rule would either create a substantial hardship or violate principles of fairness; and (ii) the purpose of the underlying statute has been, or otherwise will be, achieved by the person through other means.

19. The Petitioner timely submitted the Application on September 12, 2024, in response to the RFA. The Petitioner was invited by the Corporation to enter into credit underwriting on November 18, 2024, and the Petitioner accepted the invitation. In turn, the Petitioner received a preliminary loan commitment, in accordance with the Act, for a SAIL loan

[3] The Florida Housing Finance Corporation Act is set forth in Sections 420.501 through 420.55 of the Florida Statutes (2024).

in the principal amount of $7,600,000, an ELI loan in the principal amount of $547,200, and a HOME-ARP loan in the principal amount of $779,100 (collectively, the "Petitioner's Subordinate Loans").

20. Pursuant to the Subordinate Loan Deadline Rules, the Petitioner must receive a firm loan commitment for the Petitioner's Subordinate Loans by no later than the Current Loan Commitment Receipt Deadline.

21. Since the Petitioner received the First Extension on December 12, 2025, the Development has encountered various events that unmistakably demonstrate that the Petitioner will not be able to receive a firm loan commitment for the Petitioner's Subordinate Loans by the Current Loan Commitment Receipt Deadline.

22. The Development as originally proposed in the Application consisted of two (2) three-story, 40-unit residential buildings and was considered a scattered site development. Due to significant topographical issues and an abundance of protected tree species located on the Hale Avenue site, the Petitioner was required to submit a rezoning request to the City of Brooksville (the "City") to allow the construction of a single four-story, 80-unit mid-rise residential building on the Dr. Martin Luther King Jr. Blvd. site. The rezoning of the site was approved by the Brooksville City Council on October 6, 2025, via Ordinance No. 999. The Petitioner submitted a revised "Change to the Application" request to the Corporation on March 26, 2026 and the changes were approved on April 10, 2026.

23. The City is requiring a Shared Use/Access Agreement with the adjacent property owner, Brookstone Apartments, LLC a Florida limited liability company ("Brookstone"), to limit ingress/egress to/from Martin Luther King Jr. Blvd. prior to approval of the Development's revised Site Plan and Plans & Specifications. The Petitioner has been in negotiation with the principals of Brookstone since March 2026, and a final draft of the proposed agreement approved by Brookstone and will be submitted to the City for approval. Although approval of the Development's plans is subject to execution of the Shared Use Agreement, the Petitioner has submitted all development plans to the City and is currently negotiating a GMP construction contract with Marmer Construction, Inc. of Sebring, Florida. All financing for the construction and permanent phases of the Development is in place.

24. In addition, fifty (50) Project Based Vouchers ("PBVs") were incorporated into the Development's unit mix and rental review assumptions. The PBVs are to be issued by the

Hernando County Housing Authority ("HCHA"). HCHA issued a Request for Proposals ("RFP") for the use of PBVs for Section 8 senior demographic assistance on November 21, 2025. The Petitioner submitted its response to the RFP on January 6, 2026, in accordance with the RFP instructions. The PBVs were originally scheduled to be approved at the March 2026 meeting; however, a quorum was not available at that meeting so the PBVs for the Development were approved at the April 2026 HCHA board meeting.

25. The Petitioner is now working with TAG Associates, Inc. on the submission of a Subsidy Layering Review ("SLR") to HUD. Approval of the PBVs from the HCHA was required prior to submission of the SLR.

26. The delays impacting receipt of the firm loan commitment for the Petitioner's Subordinate Loans are outside the Petitioner's control and are the direct result of: (i) the HCHA PBV RFP application and approval process; and (ii) local government requirements that changed since the submission of the Application. The Petitioner submitted all necessary information to the HCHA for award/approval of PBVs on January 6, 2026, well within the timeframe required under the RFA to avoid a reduction in the number of Priority 1 Application submissions allowed in the future corresponding RFA. Because of the PBV RFP process, the Petitioner is now processing the SLR for submission to HUD, which could not occur until HCHA approved the allocation of PBVs via resolution.

27. As of the date hereof, the Petitioner continues to progress through the underwriting and development process for the Development.

28. As outlined above, the delays have been caused by circumstances outside the control of the Petitioner and not by any fault of the Petitioner. As a result, such delays currently make it impossible for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans by the Current Loan Commitment Receipt Deadline; and as such, the Petitioner currently requests the relief set forth in this Petition.

29. Because the Petitioner knows that circumstances outside the control of the Petitioner will prevent the Petitioner's receipt of a firm loan commitment for the Petitioner's Subordinate Loans by the Current Loan Commitment Receipt Deadline, the Petitioner hereby respectfully requests (i) a waiver of the requirement that the Petitioner receive a firm loan commitment for the Petitioner's Subordinate Loans by May 18, 2026, and (ii) a grant of an

extension for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans to a new deadline of December 31, 2026.

30. As demonstrated above, the Petitioner meets both statutory standards for a waiver under Section 120.542(2) of the Florida Statutes (2024): (i) the Petitioner has demonstrated substantial hardship and other circumstances which justify the Petitioner's requests set forth in this Petition; and (ii) the Petitioner has acted in good faith and with proper diligence to complete the underwriting process for the Development pursuant to the RFA and the Application.

31. The granting of this Petition will not adversely impact the Development or the Corporation; and rather, the granting of this Petition will ensure that much needed affordable housing units will be made available for the senior population in Hernando County.

32. If this Petition is not granted, then the Petitioner and the Development will suffer substantial and irrevocable hardship because the Development will need to be abandoned (as the Petitioner will not have sufficient time to receive a firm loan commitment for the Petitioner's Subordinate Loans by May 18, 2026, leading to the preliminary loan commitment for the Petitioner's Subordinate Loans being withdrawn). Consequently, granting this Petition will (i) ensure the availability of the Petitioner's Subordinate Loans for the Development, which may otherwise be lost due to the aforementioned delays, (ii) promote principles of fundamental fairness in the development of affordable housing, (iii) permit the development and construction of new affordable housing units via the Development, (iv) enable the Petitioner to utilize (and not lose) its significant investments made to-date in connection with the Development, (v) allow the Petitioner to obtain the necessary financing in order to proceed with the development and construction of the Development, (vi) encourage private and public investment in facilities benefiting seniors of low income, and (vii) promote the goal of increasing the supply of affordable housing through private investment through the Corporation's Housing Credit, MMRB, SAIL, ELI, and HOME-ARP programs.[4]

[4] One of the primary goals of the Act is to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income individuals and households by ensuring: "the maximum use of available tax credits in order to encourage development of low-income housing in the state, taking into consideration the timeliness of the application, the location of the proposed housing project, the relative need in the area for low-income housing and the availability of such housing, the economic feasibility of the project, and the ability of the applicant to proceed to completion of the project in the calendar year for which the credit is sought." *See* Section 420.5099(2) of the Florida Statutes (2024).

33. Further, this Petition should be granted, as opposed to withdrawing the preliminary loan commitment for the Petitioner's Subordinate Loans, because Hernando County is currently experiencing a shortage of affordable housing units, particularly housing for seniors. Granting this Petition will result in the delivery of eighty (80) affordable housing units in Hernando County (increasing the availability of decent, safe, affordable and sanitary housing for seniors living in Hernando County) much faster than would a reallocation of funds to a new development. As such, the granting of this Petition would serve the purposes of the Act and the RFA.

34. Should the Corporation require any additional information, a representative of the Petitioner is available to answer questions and to provide information necessary for the Corporation's review and consideration of this Petition.

F. PERMANENCY OF WAIVER

35. The waiver being sought is permanent in nature.

G. ACTIONS REQUESTED

For the reasons set forth in this Petition, the Petitioner respectfully requests that the Corporation:

a. Grant this Petition and all of the relief requested herein;

b. Waive the requirement that the Petitioner receive a firm loan commitment for the Petitioner's Subordinate Loans by May 18, 2026;

c. Grant an extension for the Petitioner to receive a firm loan commitment for the Petitioner's Subordinate Loans by no later than December 31, 2026; and

d. Award or grant such further relief as may be deemed appropriate.

Respectfully submitted,

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131
Telephone: (305) 350-2428
Fax: (305) 351-2126
E-mail: tlovell@bilzin.com

/s/ Terry M. Lovell

CERTIFICATE OF SERVICE

This Petition is being served via electronic transmission for filing with the Corporation Clerk for the Florida Housing Finance Corporation (CorporationClerk@FloridaHousing.org), with a copy being served by U.S. Mail on the Joint Administrative Procedures Committee, Pepper Building, Room 680, 111 West Madison Street, Tallahassee, Florida 32399-1400, as of this 1st day of June, 2026.

/s/ Terry M. Lovell

RECEIVED
MAY 26 2026 8:00 AM
FLORIDA HOUSING
FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

GAVIN POINT, LTD.,
a Florida Limited Partnership,

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

FHFC CASE NO. 2026-029VW
Application No. 2024-145C
RFA No. 2023-202

PETITION FOR WAIVER OF RULE 67-48.0072(17)(i), F.A.C. (06/28/23)

Petitioner Gavin Point, Ltd., (the "Petitioner") by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing") for a waiver of the requirement in Rule 67-48.0072(17)(i), Florida Administrative Code ("F.A.C.") (06/28/2023) (the "Rule") that a general contractor ("GC") may not subcontract to an entity that has common ownership or is an affiliate of the GC. While Petitioner's GC obtained multiple bids, none came anywhere close to the amount bid by a subcontractor sharing common ownership with the GC. To avoid unnecessary costs, and to ensure the costs for the Development were as low as possible, the GC subcontracted approximately 6.9% of the total development cost to the subcontractor with the lowest bid. Petitioner is therefore in need of a Rule waiver. In support, Petitioner states as follows:

1. THE PETITIONER

The address, telephone, facsimile numbers and e-mail address for Petitioner and its qualified representative are:

James R. Hoover
Gavin Point, Ltd.
1649 Atlantic Blvd.

Jacksonville, FL 32207
Telephone: (904)260-3030
Fax: N/A
Email: rhoover@vestcor.com

The address, telephone and facsimile number and e-mail address of Petitioner's counsel are:

Brian J. McDonough, Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street
Suite 2200
Miami, Florida 33130
Telephone: 305-789-3350
Fax: 305-789-3395
Email: Bmcdonough@stearnsweaver.com

Bridget Smitha
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
106 E College Ave.
Suite 700
Tallahassee, Florida 32301
Telephone: 850-329-4852
Fax: 850-329-4864
Email: BSmitha@stearnsweaver.com

2. THE DEVELOPMENT

The following information pertains to the development ("Development"):

- Development Name: Gavin Point
- Developers: TVC Development, Inc.
- County of Development: Duval
- Number of Units: 105 total units (94 affordable housing units)
- Type: Mid-Rise (4 Stories) (new construction)
- Demographics: Family
- Set Asides: 10% @ 40% AMI, 79% @ 60% AMI, and 11% @ above 60% AMI (Market Rate Housing Units)
- Funding Amounts: $2,353,680 9% housing credit (annual)

3. THE RULE FROM WHICH WAIVER IS REQUESTED

Petitioner requests a waiver of Rule 67-48.0072(17)(i), F.A.C. (6/28/2023), which provides: "The General Contractor must meet the following conditions: . . . Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor, Developer, or Applicant. For purposes of this paragraph, 'Affiliate' has the

meaning given it in subsection 67-48.002(5), F.A.C., except that the term 'Applicant' therein shall mean 'General Contractor.'"" *Id*.

4. STATUTES IMPLEMENTED BY THE RULE

The Rule implements, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statutes relating to the State Apartment Incentive Loan Program contained in Section 420.5087 of the Florida Statutes, the HOME Investment Partnership Program and HOME Investment Partnership Fund, contained in Section 420.5089 of the Florida Statutes, and the allocation of the Low-Income Housing Tax Credits contained in Section 420.5099 of the Florida Statutes. *See* §§ 420.5087, 420.5089, and 420.5099, Fla. Stat. (the "Statutes").

5. JUSTIFICATION FOR GRANTING WAIVER

a. Petitioner timely submitted Application No. 2024-145C on September 13, 2023 in response to RFA 2023-202 (Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, And Pinellas Counties).

b. Petitioner's GC, Summit Contracting Group, Inc., was in need of a subcontractor to furnish and install a complete mechanical HVAC System for the Development.

c. The GC received three bids from: (1) Pinnacle Air Solutions LLC ($895,908); (2) Cool United Air Southeast ($1,045,000); and (3) Triad Mechanical Company, Inc. ($1,062,522).

d. Pinnacle Air Solutions LLC's bid was approximately $150,000 less than the next lowest bid.

e. Unfortunately, Pinnacle Air Solutions LLC is a related party through common ownership because a parent company, Summit Companies Holdings, Inc., owns both Pinnacle Air Solutions LLC and the GC. The GC could not find another subcontractor to perform the work as cost effectively. The Development therefore could not have obtained the same services from an unaffiliated subcontractor at a lower price.

f. Accordingly, Petitioner is in need of a Rule waiver.

g. The amount paid to Pinnacle Air Solutions LLC ($1,041,234) was a mere 6.9% of the total development cost ($14,992,301).

h. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rules demonstrates that the application of the rules would: (1) create a substantial hardship or, violate principles of fairness,[1] and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

i. In this instance, Petitioner meets the standards for a waiver of the Rules. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 94 affordable housing units will be preserved and made available for the target population in Duval County, Florida. The strict application of the Rule will create substantial hardship for Petitioner because failure to satisfy the technical requirements of the Rule would result in rescission of allocation of housing credits awarded to the Development. If the requested waiver is denied, Petitioner would have to obtain the same service from an unaffiliated source at a higher price. Avoiding this unnecessary cost would ensure the costs for the Development are as low as possible. The waiver will therefore serve the purposes of the Statutes and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary low-cost housing in the State.

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[1] "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* § 120.542(2), Fla. Stat.

j. By granting this waiver, Florida Housing would recognize the goal of increasing the supply of affordable housing to persons of low-income, and recognizing the economic realities and principles of fundamental fairness in developing affordable rental housing. *See* § 420.5099(2), Fla. Stat.

6. WAIVER IS PERMANENT

The waiver being sought is permanent in nature.

7. ACTION REQUESTED

For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested waiver of the Rule and allow Petitioner's General Contractor to subcontract approximately 6.9% of the total development cost to an entity that has common ownership; (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
150 West Flagler Street, 22nd Floor
Miami, Florida 33131
Tel: (305) 789-3350
Fax: (305) 789-3395
E-mail: bmcdonough@stearnsweaver.com
Counsel for Petitioner

By: *Brian J. McDonough*
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

This Petition for Rule Waiver is being served by electronic transmission for filing with the Florida Housing Clerk for the Florida Housing Finance Corporation via CorporationClerk@floridahousing.org, with copies served via U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 26th day of May, 2026.

By: *Brian J. McDonough*
BRIAN J. MCDONOUGH, ESQ

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-033VW
APPLICATION NO.: 2023-194C

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FLORIDA HOUSING FINANCE CORPORATION

BDG BANYAN EAST TOWN, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULES 67-48.0072 (17) (i), F.A.C. (May 18, 2021)

BDG Banyan East Town, LLC, a Florida limited liability company (the "Petitioner"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of, or variance from, Rule 67-48.0072(17)(i), Florida Administrative Code ("F.A.C.") (effective May 18, 2021) (the "Rule"), to permit the General Contractor (as defined below) to subcontract an affiliated subcontractor in connection with the construction of the Development (as defined below). This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support thereof, Petitioner states as follows:

A. THE PETITIONER

1. The mailing address, telephone number and email of the Petitioner is as follows:

BDG Banyan East Town, LLC
Attn: Scott Zimmerman
501 N Magnolia Ave
Orlando, Florida 32801

Telephone: (407) 447-1780 Ext. 2001
Email: szimmerman@agpmanager.com

2. The address and telephone number of Petitioner's counsel are:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: 407-669-4241
Email: nick.heckman@nelsonmullins.com

3. On or before August 26 2021, Petitioner timely submitted an application in response to RFA 2021-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties (the "RFA") (the "Application") to finance the construction of a multifamily affordable housing development to be known as Banyan East Town Apartments (the "Development"), located in Altamonte Springs, Florida. Construction of the Development was completed on or around February 11, 2025.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. The Petitioner requests a waiver of, or variance from, Rule 67-48.0072(17)(i) and (i), F.A.C., (effective May 18, 2021), which provides in part:

Rule 67-48.0072(17)(i)

> "(i) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer. For purposes of this paragraph, Affiliate' has the meaning given it in subsection 67-48.002(5), F.A.C., except that the term 'Applicant' therein shall mean 'General Contractor.'"

C. STATUTES IMPLEMENTED BY THE RULE

5. The Rule is implementing, among other provisions of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation as the State of Florida's housing credit agency and authorizes it to establish procedures for allocating and administering low-income housing tax credits. See Fla. Stat. §420.5099.

6. Florida Housing has the authority pursuant to Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., to grant waivers to its rule requirements when strict application of such rules would lead to unreasonable, unfair and unintended results in particular instances. Waivers shall be granted when the person subject to the rule demonstrates that the application of the rule would (1) create a substantial hardship[1] or violate principals of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

7. Petitioner is seeking a waiver of Rule 67-48.0072(17)(i) to permit subcontracting with an affiliate of the general contractor, for the reasons set forth below.

8. On June 21, 2023, Petitioner engaged Walker & Company, Inc. ("General Contractor"), to serve as general contractor for the construction of the Development. During construction, General Contractor solicited bids through a competitive bidding process for qualified subcontractors to perform the following services for the Development: carpentry work; the

[1] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Section 120.542, *Fla. Stat*.

installation of interior and exterior doors; door hardware; access panels; mailboxes; mirrors; shelving; toilet accessories; and fire extinguishers.

9. General Contractor received only two bids during the procurement process and selected Integrated Door, LLC, an affiliate of General Contractor ("Subcontractor"), as it submitted the most competitive bid, and has demonstrated to General Contractor on prior deals to be reliable, cost-effective and the ability to perform the necessary scope of work within in the term of the bid. Subcontractor and General Contractor have common ownership principals[2]. The decision was not based solely on cost savings, but also on the anticipated quality of the work product. Many established subcontractors performing this type of work in Central Florida have been acquired by large national firms, which has led to concerns regarding work quality, timeliness and project scheduling. As mentioned above, the Subcontractor has consistently delivered quality workmanship and timely performance.

10. The alternative bid received during the procurement process was higher in cost than the bid from Subcontractor, although the bids were equivalent and comparable with regards to scope of work to be performed. The bid received from Subcontractor totaled $740,000 and the alternative bid from the other subcontractor totaled $743,074.05.

11. Since the submission of the Application, the Petitioner has encountered numerous complications that lead to an unforeseen increase in costs to the budget arising from unforeseen regulatory and permitting requirements imposed by the City of Altamonte Springs (the "City"), Seminole County, and the St. Johns River Water Management District. Due to the unforeseen

[2] The ownership of General Contractor is as follows: (1) Lance Walker Jr. ("Walker Jr.") owns a 65% equity interest in General Contractor; (2) Lance Walker Sr. owns a 10% equity interest in General Contractor; and (3) Alan Fredrickson ("Fredrickson") owns a 25% equity interest in General Contractor. The ownership interest of Subcontractor is as follows: (1) Michael Spraggins owns a 51% equity interest in Subcontractor; (2) Jeff Agar owns a 5% equity interest in Subcontractor; (3) Walker Jr. owns a 39% equity interest in Subcontractor; and (4) Fredrickson owns a 5% equity interest in Subcontractor.

increases in costs to the Development, Petitioner (and General Contractor on Petitioner's behalf) actively undertook efforts to control expenses to ensure the success of the Development. At the time, General Contractor selected Subcontractor because it submitted the most competitively priced bid and saved the Development approximately $3,074.05 dollars; however, the General Contractor, as mentioned above, chose Subcontractor as many established subcontractors performing this type of work in Central Florida have been acquired by large national firms. The General Contractor was concerned that if they chose the other subcontractor, the ultimate cost of the subcontract could have substantially increased over time as and could have ultimately affected the work product and timeliness of the Development being completed. Utilizing Subcontractor enabled the Development to proceed without additional delays and helped mitigate costs during the construction of the Development.

12. The Petitioner respectfully requests waiver of the Rule to permit Petitioner's general contractor to subcontract with an affiliated entity of the general contractor in connection with the construction of the Development as set forth herein. If Petitioner is not granted a waiver of the Rule, Petitioner will suffer substantial hardship to Petitioner, as such denial would otherwise put the Development in significant jeopardy of failure as Petitioner would likely lose its credits as it would be unable to receive its form 8609s and the extended use agreement required by Petitioner's tax credit investor under its operating agreement, which would further trigger a default thereunder and its financing documents, when the affiliated subcontractor was selected simply because it had the most competitive bid, would meet construction timelines, deliver an excellent work product, and maintain their budget without material cost increases. Therefore, by granting the requested waiver, the Florida Housing will prevent Petitioner from suffering substantial hardship that may occur should the additional extension not be granted.

13. Petitioner believes that a waiver of this Rule will serve the purposes of Section 420.5099, Fla. Stat. and the Act that are implemented by Chapter 67-48 F.A.C., as one of the goals is for the proceeds of Florida Housing financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act was passed in order to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this Petition, Florida Housing would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida.

14. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely affect Petitioner, the Development, any other party that applied to receive funding in the RFA or Florida Housing and will ensure that 92 affordable units will be made available for individuals and families in Seminole County, Florida.

E. TYPE OF WAIVER

15. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

16. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (i) grant a waiver of, or variance from, Rule 67-48.0072(17)(i) (2021) to permit Petitioner's general contractor to subcontract with an affiliated entity of the general contractor in connection with the construction of the Development as set forth herein; (ii) grant this Petition and all the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted this 1st day of June 2026

Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: 407-669-4241
Email: nick.heckman@nelsonmullins.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Email: corporationclerk@floridahousing.org

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Email: joint.admin.procedures@leg.state.fl.us

This 1st day of June 2026.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-035VW
APPLICATION NO.: 2000-021S

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FLORIDA HOUSING FINANCE CORPORATION

LITTLE HAITI GATEWAY, INC.

Petitioner,
vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

PETITION FOR WAIVER OF RULE 67-48.004(18)(e) and (18)(j), FLORIDA ADMINISTRATIVE CODE

Little Haiti Gateway, Inc., a Florida not for profit corporation (the "Petitioner"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of, or variance from, Rules 67-48.004(18)(e) and 18(j), Florida Administrative Code (Effective February 22, 2001) (the "Rules") so that Petitioner may reduce the total number of units in the Development, as defined below, from 80 units to 48 units, reduce the set-aside units and change the legal description.

This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, the Petitioner states as follows:

A. THE PETITIONER

1. The mailing address, telephone number and email of the Petitioner is as follows:

Little Haiti Gateway, Inc.
Attn: Stephanie Berman

1398 SW 1st Street, 12th Floor
Miami, FL 33135
Telephone: (786) 363-4971
Email: sberman@carrfour.org

2. The mailing address, telephone number and email of the Petitioner's legal counsel is as follows:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley and Scarborough, LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Email: nick.heckman@nelsonmullins.com

3. Petitioner owns that certain affordable housing complex known as "Little Haiti Gateway," an 80-unit multi-family affordable housing complex located in the Little Haiti neighborhood of the City of Miami (the "Development"), which was acquired and rehabilitated by Petitioner in 2002.

4. Petitioner utilized a combination of first mortgage financing, a State Apartment Incentive Loan ("SAIL") loan of $495,000, and additional subordinate debt to finance the rehabilitation of the Development. The Development consists of a single 48 unit, two story apartment building together with 8 cottages containing an additional 32 units located throughout the development site. As a result of the 2002 SAIL financing, the Development is subject to an existing Land Use Restriction Agreement, as amended ("LURA").

5. On October 11, 2022, Petitioner submitted a Petition of Waiver of Rules 67-48.009(5)(d), 67-48.018(1)(c) and 67-48.023(1)(c) (the "2022 Petition") to allow Petitioner and its affiliates to apply for corporation funding for a development site that is subject to a land use restriction agreement. The Corporation's Board of Directors (the "Board") granted Petitioner's request allowing Petitioner and its affiliates to apply for SAIL, HOME Investment Partnerships

Program funds, or low income housing tax credit ("Housing Credit") funding for proposed developments consisting of no less than seventy-five (75) units on the Development's site, which is subject to the LURA.

6. As contemplated in the 2022 Petition, Notre Maison I, LLLP, an affiliate of Petitioner ("Notre Maison"), submitted Application No. 2023-176CSN in response to Request for Applications No. 2023-103, Housing Credit and SAIL Financing for Homeless Housing Developments located in Medium and Large Counties (the "RFA"), for competitive Housing Credits to assist in the construction of a 75-unit development serving Homeless individuals and families in Miami-Dade County, Florida, to be known as Notre Maison.

7. Notre Maison's application was selected for Corporation financing and it was awarded $3,733,300 in SAIL funds; $466,700 in Extremely Low Income ("ELI") program funds; and $2,625,000 in National Housing Trust Fund program funds ("NHTF," together with the SAIL and ELI funds, are referred to herein as the "Loans"); and $2,850,000 in Housing Credits. Notre Maison selected the Homeless demographic in its application, in which it will set-aside at least 38 units, but less than 60 of the total units, for Homeless individuals and families; and set-aside at least 15 of the total units for Persons with Special Needs. Additionally, Notre Maison committed to set-aside the units in the development for a period of 50 years[1] as follows: (i) fifteen percent (15%) of the units (12) within the development shall be rented to households who shall have a household income that is less than or equal to twenty-eight percent (28%) of the area median gross income for the area, adjusted for family size ("AMI") (the "ELI Units"); (ii) eighty-five percent (85%) of the units (63) within the development shall be rented to households who shall have a household income that is less than or equal to sixty percent (60%) AMI ("SAIL Units"); (iii) in

[1] As set forth in the RFA, the ELI Units and NHTF Units may convert to serve residents at or below 60% AMI after a certain time period.

addition to the ELI Units set forth above, of the 63 units that make up the SAIL Units, seven (7) of the SAIL Units are to be set-aside as NHTF Link units targeted for Persons with Special Needs who are referred by a Corporation-designated Special Needs Household Referral Agency and are to be rented to such households whose household income is at or below twenty-two percent (22%) AMI.

8. On October 9, 2023, Notre Maison entered that certain 2023 Carryover Allocation Agreement with the Corporation for the allocation of tax credits.

9. On January 19, 2026, Notre Maison finalized its Corporation approved credit underwriting report and shortly thereafter executed its Firm Loan Commitment on February 9, 2026 with the Corporation.

10. Although the Petitioner hoped it would be able to redevelop the remainder of the Development site without demolishing any of the Development's current units it did recognize that there was a possibility something would have to change. Petitioner stated in the 2022 Petition, that the cottages (containing 32 units) in the Development may need to be reconfigured in order to facilitate the new project if the Board approved the 2022 Petition. As Petitioner and Notre Maison were designing the Notre Maison development, it became apparent that Petitioner would need to demolish all of the cottages (containing 32 units that were rehabilitated by Petitioner on or around 2002) in order for the Notre Maison project to be developed. Therefore, in order to properly and safely construct, develop, and operate the Notre Maison project, Petitioner wishes to reduce the total number of units listed in its application and set forth in its Little Haiti Gateway LURA from 80 units to 48 units which will reduce the total set-aside units from 57 to 48 units as follows: current set-asides are 12 units at 33% AMI and 45 units at 50% AMI and will change to 10 units at 33% AMI and 38 units at 50% AMI. In furtherance of such request and to the extent necessary,

Petitioner respectfully requests the Corporation's approval to amend the LURA in order to reduce the total amount of units from 80 units to 48 units, reduce the total set-asides units from 57 to 48 units, and to remove the portion of the property to be conveyed to Notre Maison from the LURA's legal description.

B. THE RULES FROM WHICH WAIVER IS SOUGHT

11. Petitioner requests a waiver of, or variance from, Rule 67-48.004 F.A.C. (2001), which provides, in relevant part, as follows:

> Rule 67-48.004:
>
> "(18) 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:
>
> (e) Site for the Development as set forth in Form 1, Section 11;
>
> (j) Total number of units, residential units. set-aside units, Categorical set-aside and demographic commitment as set forth in Form 1 1, Sections I, 111, IV, V and VII for the SAIL Program;"

C. STATUTES IMPLEMENTED BY THE RULES

12. The Rules is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designates the Corporation to administer the SAIL program in accordance with the State Apartment Incentive Loan program. *See* Fla. Stat. § 420.5087.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

13. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship[2] or violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. See § 120.542(2), Fla. Stat.

14. Strict adherence to Rules 67-48.004(18)(e) and (18)(j) would impose a hardship on Petitioner, its principals, and its affiliate Notre Maison, as a denial to Petitioner's waiver would significantly reduce the probability of Notre Maison's project being successfully developed. Moreover, the Petitioner and its affiliates have gone through great lengths to utilize the additional portion of the Development's site to provide additional affordable housing for a very vulnerable segment of the population in Miami-Dade, Florida. Petitioner, its principals, and its affiliate Notre Maison have spent countless hours and valuable resources to properly receive all necessary approvals from the Corporation in order to develop another project on the Development site; to properly complete, file and apply for the RFA and provide all necessary information to the Corporation to successfully receive a competitive Housing Credit allocation; to obtain all necessary permits and enter into third party contracts to complete Notre Maison's underwriting and receive its firm loan commitment; and now work to close on Notre Maison's construction and equity financing and the Loans to successfully construct the Notre Maison development. The request to reduce the total number of units in the Development should come as no surprise, as the

[2] "Substantial hardship" means a demonstrated economic, technological, legal or other type of hardship to the person requesting the variance or waiver. Further, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. *See* Fla. Stat. § 120.542.

Petitioner disclosed the potential need to reconfiguration the cottages to facilitate the redevelopment in the 2022 Petition. By granting the requested waiver, the total units in the Development will be initially reduced; however, it would allow for the Petitioner's affiliates to successfully develop the proposed 75 unit Notre Maison project discussed above, which once completed, would have the overall effect of adding 43 additional affordable units to site to be made available to a very vulnerable segment of the population in Miami-Dade, Florida.

15. The Petitioner believes that a waiver will serve the underlying purpose of Section 420.5087 and the Act that are implemented by Chapter 67-48 F.A.C., because one of the goals is for the proceeds of Corporation financing to be used to facilitate the availability of decent, safe and sanitary housing in the State of Florida to low-income persons and households. The Act (Section 420.501, et seq.) was passed in order to create inducements and opportunities for private and public investment in rental housing to increase the supply of affordable housing for low-income persons and households. By granting this Petition, the Corporation would recognize the goal of increasing the supply of affordable housing units via the construction of new developments throughout Florida and will provide much needed affordable housing units to Miami-Dade County.

16. The requested waiver will not adversely affect Petitioner, the Development, or any other party that applied to receive funding in the RFA or the Corporation.

E. TYPE OF WAIVER

17. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

18. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (i) grant a waiver of, or variance from, Rules 67-48.004(18)(e) and (18)(j) F.A.C. (2001) to allow

the Petitioner to reduce the number of units from 80 units to 48 units, reduce the set-aside units and change the legal description; (ii) to the extent necessary, approve Petitioner's request to amend the LURA in order to account for (a) the unit reduction from 80 units to 48 units; (b) a set-aside reduction from 57 units to 48 units; and (c) changes to the legal description; (iii) grant this Petition and all the relief requested herein; and (iv) grant such further relief as it may deem appropriate.

Respectfully submitted on the 2nd day of June 2026,

Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Email: nick.heckman@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Email: corporationclerk@floridahousing.org

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Email: joint.admin.procedures@leg.state.fl.us

This 2nd day of June, 2026.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2026-030VW
APPLICATION NO.: 2023-176CSN

NOTRE MAISON I, LLLP

Petitioner

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

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PETITION FOR VARIANCE FROM FLORIDA ADMINISTRATIVE CODE RULE 67-48.002(96) (July 6, 2022) AND THE 2022 QAP

Petitioner, Notre Maison I, LLLP ("Petitioner"), pursuant to section 120.542, Florida Statutes, and chapter 28-104, Florida Administrative Code, petitions Florida Housing Finance Corporation (the "Corporation") for a waiver of the timing provisions of the 2022 Qualified Allocation Plan ("2022 QAP") as incorporated and adopted Rule 67-48.002(96) (July 6, 2022), Florida Administrative Code (the "Rule") such that Petitioner may return its 2023 Housing Credit Allocation now as opposed to waiting until after the end of the second calendar quarter of 2026. Due to forces outside of Petitioner's control, Petitioner believes it will be unable to meet its "Placed-In-Service" deadline as required by the Carryover Allocation Agreement (as defined below). In support of this Petition, Petitioner states:

A. THE PETITIONER AND THE DEVELOPMENT

1. The address, telephone number and email address of the Petitioner are:

Notre Maison I, LLLP
1398 SW 1st Street, 12th Floor
Miami, Florida 33135
Attention: Stephanie Berman
Phone: (305) 371-8300
Email: sberman@carrfour.org

2. The address and telephone number of Petitioner's counsel are:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough, LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Email: nick.heckman@nelsonmullins.com

3. Petitioner submitted Application No. 2023-176CSN (the "Application") in response to Request for Applications No. 2023-103, Housing Credit and SAIL Financing for Homeless Housing Developments located in Medium and Large Counties (the "RFA"), for competitive housing credits to assist in the construction of a 75-unit development located in Miami-Dade County, Florida, to be known as Notre Maison (the "Development") to serve Homeless individuals and families.[1]

---

1 The following information regarding the Development is provided to facilitate staff's preparation of background material for the Corporation's Board of Directors (the "Board"):

- Development Name: Notre Maison
- Developer: Carrfour Supportive Housing, Inc.
- County of Development: Miami-Dade County
- Number of Units: 75
- Type: Mid-Rise, 5-6 Stories
- Set Asides: 15% of residential units at 28% of area median income and 85% of residential units at 60% of area median income
- Demographics: Homeless

4. Pursuant to the RFA, Petitioner timely submitted its Application on January 26, 2023, and was awarded 9% annual tax credits not to exceed $2,850,000 ("Housing Credits").

5. The Application was assigned number 2023-176CSN. Petitioner was invited to enter credit underwriting and Petitioner subsequently accepted its invitation thereafter. On October 9, 2023, Petitioner entered that certain 2023 Carryover Allocation Agreement with the Corporation for the allocation of tax credits (the "Carryover Agreement").

6. Pursuant to 26 U.S.C. 42(h)(1)(E)(i), the Development is required to be placed in service no later than the close of the second calendar year following the calendar year in which the allocation is made. Pursuant to 26 U.S.C. 42(h)(1)(E)(ii), and the Carryover Agreement, Petitioner's deadline to meet its placed in service date was December 31, 2025.

7. On February 3, 2025, the Corporation granted Petitioner's request to extend the credit underwriting report; the notice of commencement; and the limited partnership agreement deadlines to July 31, 2025. Moreover, the Corporation extended the Petitioner's placed in service deadline to December 31, 2026 ("PIS Deadline") pursuant to IRS Rev. Proc. 2014-49 due to Hurricane Milton (the "First Request").

- Funding Amounts: $3,733,300 in State Apartment Incentive Loan ("SAIL") Program funds; $466,700 in Extremely Low Income ("ELI") Program funds; $2,625,000 in National Housing Trust Fund ("NHTF") program funds; and $2,850,000 in Competitive Housing Credits.

8. On August 18, 2025, the Corporation granted Petitioner's request to extend the credit underwriting report; the notice of commencement; and the limited partnership agreement deadlines due to unexpected delays in receiving necessary permits needed to develop the Development (the "Second Request").

9. On May 5, 2026, the Corporation granted Petitioner's request to extend the deadlines for Petitioner's credit underwriting report, the notice of commencement, and the limited partnership agreement to September 30, 2026 (the "Third Request"). Nevertheless, the Second and Third Extensions did not affect the December 31, 2026 PIS Deadline. As explained more fully below, there is uncertainty as to whether the Development will meet its PIS Deadline, and as such Petitioner is requesting an exchange of Housing Credits to effectuate an extension of such PIS Deadline.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

10. Petitioner requests a waiver of Rule 67-48.002(96) (2022), which provides in pertinent part the following:

> "QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2022 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from http://www.flrules.org/Gateway/reference.asp?No=Ref-14429.

11. Subsection II.J. of the 2022 QAP (incorporated by Rule 67-48.002(96) (2022)) provides in pertinent part the following:

…where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

(i) The sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the percentage of Development completion must be completed. If the Development is at least fifty (50) percent completed, as reflected in the site inspection, the approval may be made by Corporation staff. If the Development is less than fifty (50) percent completed, as reflected in the site inspection, the approval must be made by the Board. In making such determination, the Board must find and determine that the delay was caused by circumstances beyond the Applicant's control, and that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay; and

(iii) The Corporation or Board, as applicable, must find that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its designation as such."

C. STATUTES IMPLEMENTED BY THE RULE AND THE 2022 QAP

12. The Rule implements Section 420.5087, Fla. Stat. (SAIL Program), Section 420.9089, Fla. Stat. (NHTF Program), and Section 420.5099, Fla. Stat. (creating the

Housing Credits Program) of the Florida Housing Finance Corporation Act (the "Act").[2] The Act designates Florida Housing as the State of Florida's housing credit agency within the meaning of Section 42(h)(8)(A) of the Internal Revenue Code of 1986, as amended. As the designated agency, the Corporation is responsible for and is authorized to establish procedures for the allocation and distribution of low-income housing tax credits ("Allocation Procedures"). See § 420.5099(1) and (2), Fla. Stat. Accordingly, the, Rule implements, among other sections of the Act, the statutory authorization for Florida Housing's establishment of Allocation Procedures for the Housing Cred Program. *Id.*

D. WAIVER WILL SERVE THE UNDERLYING PURPOSE OF THE STATUTE

13. Under Section 120.542(1), Florida Statutes, the Corporation has the authority to grant waivers to or variances from its requirements when strict application of the requirements would lead to unreasonable, unfair, and unintended consequences in particular instances. Specifically, section 120.542(2) states:

> "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. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule."

14. Since being preliminarily selected for funding and invited to credit underwriting, the Development has suffered unforeseen delays and hardships that were

[2] The Act is set forth in Sections 420.50 through 420.55 of the Florida Statutes.

outside of Petitioner's control that make it clear that the Development will not be able to meet its PIS Deadline. These challenges are summarized as follows:

(a) After the Development was preliminary selected and invited to credit underwriting, the Development and the industry as a whole saw dramatic cost increases to construction supplies and materials, such as lumber, which were not originally anticipated in the development's cost pro forma, forced the Petitioner into value engineering. Such cost increases forced the Petitioner to countlessly revise its construction budget to adjust for such unprecedented increases in construction prices, which in turn led to significant delays in Petitioner receiving its required local government approvals, bidding out the project and entering into its third-party contracts, and finalizing its credit underwriting. Such cost increases together with the occurrence of Hurricane Milton[3] (which caused general delays in receiving permits and other local government approvals) had a cascading impact on both the Development's overall schedule and its budget. Nevertheless, Petitioner worked diligently to identify and find ways to reduce the overall construction costs to ensure the financial feasibility of the Development, secure its third-party contracts and obtain necessary approvals.

(b) As initially set forth in the Second Request, Petitioner experienced significant delays to the Development's timeline when trying to obtain its civil plans due to the occurrence of an unforeseen issue outside of the Petitioners control.

[3] FEMA issued a Major Disaster Declaration on October 11, 2024 (FEMA DR-4834-FL)

Shortly after the Petitioner submitted its civil plans to the local government's water and sewer department ("WASD"), it informed Petitioner that it would have to construct all of the sewar infrastructure upgrades for the entire area surrounding the Development, despite that the Development would only generate approximately 2.2% of the total anticipated sewer gallons in the areas respective basin since the Development would be completed before the other respective third-party projects in the area. The need for such infrastructure upgrades for the area was mainly due to the other third-party projects that were anticipated to start construction after the Development. These other projects were anticipated to create additional sewer gallons to the areas basin that far exceeded the Petitioners usage. Although the Development was anticipated to only make up a nominal proportion of the total increase to the sewer infrastructure basin, WASD determined that since Petitioner would complete the Development before the other third parties, it would have to agree to construct the necessary infrastructure upgrades for Petitioner to receive its permits. The proposed upgrades to the sewer infrastructure basin for the area consisted of 1,655ft of sewer lines, which would have increased the cost of the Development by approximately $1,000,000. This unexpected cost increase (in addition to those provided above in subparagraph (a) above) would have materially affected the financial feasibility of the Development. Moreover, the Petitioner could not move forward and receive its civil permits until it agreed to construct such infrastructure upgrades in their agreement with WASD.

Shortly after this determination, Petitioner immediately began discussions with the local government and WASD in order seek a solution to the issue or an alternative in order to quickly receive its permits as without such permits or alternative the Development's financial feasibility would be in jeopardy. However, due to no fault of any party, these negotiations and discussions took a long time as several parties were involved; which unfortunately, severally delayed the Petitioner's timeline as the Petitioner could not receive its required permits until such issue was resolved. During this time, Petitioner, together with the local government and WASD, met several times, held many conference calls and worked diligently and tirelessly together to find a solution to the issue. Eventually, the parties reached an agreement, and the Petitioner was able to receive its permits paving the way for the Petitioner to successfully complete its credit underwriting and eventual move toward closing of the Development's equity and construction/permanent financing. Nevertheless, as Petitioner began working with its tax credit investor and construction/permanent financing lenders to close on the Development's financing it became apparent that the Development would neither be placed in service in time for the PIS Deadline nor would be 50% complete with the construction at the time of this request to exchange credits due to the delays set forth in the subparagraph (b).

15. Despite these delays outlined above, which were caused outside of the Petitioner's control, Petitioner worked diligently to complete all pre-development

activities quickly and successfully completed its credit underwriting report on January 19, 2026. Moreover, as stated above, Petitioner is working diligently to close on its equity and construction/permanent financing and to commence construction as soon as possible. Petitioner anticipates closing on its equity and construction/permanent financing sometime this summer 2026, and ultimately completing construction of the Development on or around September 30, 2027.

16. With the above delays, it is evident that Petitioner will neither meet the PIS Deadline nor be at least 50% complete with construction. This request was not necessitated through any fault of Petitioner, but rather Petitioner exercising due diligence in attempting to move the Development toward closing, construction and completion. As such, the Petitioner respectfully requests a waiver of the Rule and the 2022 QAP to permit the Corporation to approve the Housing Credit exchange now as opposed to waiting until after the end of the second calendar quarter of 2026. With a Housing Credit exchange, Petitioner is confident that it will be able to meet all other remaining carryover deadlines and its PIS Deadline (as extended due to the credit exchange).

17. Under section 120.542(1), Florida Statutes, and chapter 28-104, Florida Administrative Code, the Corporation has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness, and (2) the purpose of the

underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

18. In this instance, Petitioner meets the standards for a waiver of the Rule and timing limitations in the 2022 QAP. If the Petition is denied, the Petitioner will suffer a substantial hardship as it will lose its allocated Housing Credits, which would in turn cause the Petitioner to abandon the Development. Moreover, such denial would violate the principles of fairness, as such delays to the Development's timeline were caused by issues outside of the Petitioner's control, and when such events occurred, Petitioner quickly worked resolve the issue in order to move the Development into the final stages of the Development's financial closing. The requested waiver will not adversely impact the Development and if approved the Corporation will ensure that 75 much needed affordable housing units will be made available for a very vulnerable segment of the population in Miami-Dade, Florida.

19. The Development will assist the Corporation with fulfilling its statutory mandate to provide safe, sanitary, and affordable housing to the citizens of Florida. See § 420.502(2), Fla. Stat. The requested waiver further serves the purpose of the statute because one of the primary goals of the statute is to facilitate the availability of decent, safe, and sanitary housing in the State of Florida for low-income households. *Id*. By granting this waiver, the Corporation would recognize the goal of increasing the supply of affordable housing for homeless individuals and families and recognizing the economic realities and principles of fundamental fairness in developing affordable rental housing. See § 420.5099(2), Fla. Stat.

E. TYPE OF WAIVER

20. The waiver or variance being sought is permanent in nature.

F. ACTION REQUESTED

21. For the reasons set forth herein, Petitioner respectfully requests the Corporation (i) grant the requested waiver of the provisions in the 2022 QAP (incorporated by the Rule) prohibiting Petitioner from returning its Housing Credit allocation prior to the start of the third quarter of 2026; (ii) allow the immediate return of the Petitioner's 2023 Housing Credit allocation; (iii) immediately allocate new Housing Credits to Petitioner, with a later placed in service date, in an amount equal to the amount of its 2023 Housing Credit allocation; (iv) grant the Petition and all the relief requested herein; and (v) grant such further relief as it may deem appropriate.

Respectfully submitted on the 28th day of May, 2026.

Respectfully submitted,

Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Email: nick.heckman@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

The 28th day of May, 2026.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

STATE OF FLORIDA

FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.:2026-032VW
APPLICATION NO.: 2025-362CSA

ASPIRE 1650, LTD.

Petitioner

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.

_____/

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PETITION FOR WAIVER OF FLORIDA ADMINISTRATIVE CODE RULE 67-48.002(96), F.A.C. (08/27/2024) AND THE 2024 QAP

Aspire 1650, Ltd. (the "Petitioner") by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing"), for a waiver of the provisions of the 2024 Qualified Allocation Plan ("2024 QAP") as incorporated and adopted by Rule 67-48.002(96), Florida Administrative Code ("F.A.C.") (08/27/2024) (the "Rule"), such that Petitioner may return its 2025 Housing Credit Allocation now as opposed to waiting until after the end of the second calendar quarter of 2027. Due to forces outside of Petitioner's control, Petitioner believes it will be unable to incur the costs necessary to meet the 10% Test by the July 31, 2026 deadline, as well as the Placed-in-Service deadline on December 31, 2027. Thus, in an abundance of caution, and in an effort to remain at all times in compliance with Florida Housing's requirements, Petitioner respectfully requests a Rule waiver. In support, Petitioner states as follows:

A. THE PETITIONER

1. The address, telephone number, and e-mail address for Petitioner and its qualified representative are:

Tom Campbell Ruthardt
Broward Partnership for the Homeless, Inc.
920 NW 7th Avenue
Fort Lauderdale, FL 33311
Telephone: 954-779-3990
Email: Truthardt@bphi.org

2. The address, telephone and facsimile numbers, and e-mail address of Petitioner's counsel is:

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough, LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Email: nick.heckman@nelsonmullins.com

B. DEVELOPMENT BACKGROUND

3. The following information pertains to the development underlying Petitioner's application:

- Development Name: Aspire 1650 (the "Development")
- Development Address: Blount Rd. and NW 19th Street, Pompano Beach, Florida 33069
- County: Broward
- Developers: Aspire 1650 Dev, LLC; GM Aspire 1650 Dev, LLC
- Number of Units: 90 units
- Type: High Rise

- Set-Asides: 14 units at or below 33% AMI and 76 units at or below 60% AMI
- Demographics: Homeless
- Funding: $3,300,000 Competitive Housing Credit allocation (annual amount); up to $6,100,000 in State Apartment Incentive Loan ("SAIL") program and Extremely Low Income ("ELI") program funding (consisting of $5,770,900 in SAIL funds and $529,100 in ELI funds); and up to $1,150,000 in HOME Investment Partnerships - American Rescue Plan ("HOME-ARP") program funding

C. WAIVER IS PERMANENT

4. The waiver being sought is permanent in nature.

D. THE RULE FROM WHICH WAIVER IS REQUESTED

5. Petitioner requests a waiver of Rule 67-48.002(96), F.A.C. effective August 27, 2024, which provides in pertinent part:

> ""QAP" or "Qualified Allocation Plan" means, means, with respect to the HC Program, the 2024 Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from http://www.flrules.org/Gateway/reference.asp?No=Ref-16735."

6. Subsection II.J. of the 2024 QAP provides, in pertinent part, as follows:

> "Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the

year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:

(i) The Applicant must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and

(ii) A site inspection reflecting the Development is at least fifty (50) percent complete; and

(iii) The Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its basis boost as authorized by Section 42(d)(5)(B)(v) of the IRC."

E. STATUTES IMPLEMENTED BY THE RULE AND THE 2024 QAP

7. The Rule implements Section 420.5087, Fla. Stat. (SAIL Program) and Section 420.5089, Fla. Stat. (HOME Investment Partnership Program; HOME Investment Partnership Fund) of the Florida Housing Finance Corporation Act (the "Act").[1] The Act designates Florida Housing as the State of Florida's housing credit agency within the meaning of Section 42(h)(8)(A) of the Internal Revenue Code of 1986. As the designated agency, Florida Housing is responsible for and is authorized to establish procedures for the allocation and distribution of low-income housing tax credits ("Allocation Procedures"). See § 420.5099(1) and (2), Fla. Stat. Accordingly, the Rule implements, among other sections of the Act, the statutory authorization for Florida Housing's establishment of Allocation Procedures for the HC Program. *Id.*

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

[1]The Act is set forth in Sections 420.50 through 420.55 Fla. Stat.

8. Petitioner timely submitted Application No. 2025-362CSA (the "Application") on January 21, 2025 in response to Request for Applications 2025-103 Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties (the "RFA").

9. The Development was invited to credit underwriting on April 28, 2025, which invitation was accepted on April 29, 2025.

10. The Development received an allocation of 2025 Housing Credits ("Tax Credits") in the annual amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986, as amended (the "Code").

11. Florida Housing staff and Petitioner executed a 2025 Carryover Allocation Agreement ("CAA") on or about September 19, 2025 for the allocation of its Tax Credits. The CAA required Petitioner to incur at least ten percent of the reasonably expected basis of the Development (the "10% Test") on or before July 31, 2026 (the "10% Test Deadline"). The CAA further requires Petitioner to be placed-in-service on or before December 31, 2027.

12. Failure to comply with the 10% Test Deadline will cause the Housing Credits allocated within the CAA to be deemed returned to Florida Housing under 26 U.S.C. § 42(h)(3)(C).

13. Pursuant to 26 U.S.C. § 42(h)(1)(E)(i), the Development must be placed in service no later than the close of the second calendar year following the calendar year in which the allocation is made; in this case, the federally mandated placed-in-service date is December 31, 2027.

14. After being selected for funding and invited to credit underwriting, Petitioner took all steps within its power to move the Development forward toward a successful closing and

groundbreaking. Petitioner began predevelopment activities immediately upon accepting its invitation to enter credit underwriting. Since that time, Petitioner has been engaged in the pursuit of all necessary development approvals; specifically:

- Petitioner received Final Site Plan approval on November 19, 2025.
- Petitioner applied for South Florida Water Management District ("SFWMD") environmental resource permit conceptual approval on September 4, 2025, and received approval on January 19, 2026.
- Petitioner applied for SFWMD environmental resource permit construction approval on January 19, 2026, and received approval on March 6, 2026.
- Petitioner submitted to Broward County for a Surface Water Management License on August 29, 2025, and received approval on January 8, 2026.
- Petitioner submitted to Broward County for Water and Wastewater Services approval on November 14, 2025, and received first round of comments on May 7, 2026. Petitioner is collaborating with a civil engineer to submit responses as expeditiously as possible.
- Petitioner submitted for building permits on January 20, 2026.
- Petitioner received the first round of building permit comments on February 13, 2026, and collaborated with its design professionals to submit corrections on February 26, 2026. Petitioner received the second round of building permit comments on March 16, 2026, and collaborated with its design professionals to submit corrections on April 3, 2026. Petitioner received the third round of building permit comments on April 23, 2026, and is currently working with its design professionals to resubmit corrections before the end of May 2026.
- Petitioner issued a competitive bid for construction pricing on February 26, 2026, and on April 22, 2026, selected an experienced bidder that provided favorable pricing. Construction contract negotiations are ongoing at this time.

- Petitioner has procured donations through its not for profit corporation development partner, as well as congressional appropriations totaling $850,000 to balance the sources and uses of the development budget, but will need environmental clearance from Housing and Urban Development for the congressional appropriations and HOME-ARP funding for the use of these funds. Environmental clearance has not been received at this time.
- Petitioner expects to have all development permits in hand on or before September of 2026.

15. The single most significant factor preventing Petitioner from meeting the 10% Test Deadline is a circumstance entirely outside of its control involving necessary off-site drainage improvements on adjacent, county-owned land. The Development site was previously used as a retention pond serving as drainage for the North Homeless Assistance Center ("NHAC") operated by Broward Partnership for the Homeless, Inc ("BPHI"). To make the Development's site available to the Petitioner, BPHI entered into an agreement with county (the "Agreement") under which the retention pond serving the NHAC's drainage would be deeded to BPHI and then ground leased to the Petitioner for the development of supportive affordable housing. The Agreement further provided that any additional drainage needed in order to support both the NHAC and the Development would be accommodated on county-owned land adjacent to the Development's site, currently used as a county highway division property. Petitioner's commencement of construction for site development is conditioned upon completion of those off-site drainage improvements. In order to expedite the process Petitioner's retained civil engineer, who was also retained by the county to process their permits for the off-site drainage improvements, worked expeditiously to submit for permits to the State and County to commence construction; however, permitting took longer than anticipated for the SFWMD construction approval (as discussed above) which delayed construction. Construction was expected to begin in January of 2026 on the off-site drainage

improvements, but it did not begin until March 2026. This delay in the off-site work was further compounded by a lengthier construction schedule than was originally anticipated by the county and Petitioner. While Petitioner expected the off-site improvements to be completed within six months, the county retained site contractor produced a construction schedule that reflects a timeline of eight months. Petitioner and the county worked diligently with each other to come up with a solution to expedite construction. After multiple meetings between the parties, the county's site contractor agreed to work on weekends to finish construction faster. However, the incurred delays are still too severe to comply with Petitioner's CAA deadlines.

16. Moreover, the county also experienced its own permitting delays in advancing the off-site drainage improvements, which in turn affected the timing of the Petitioner meeting CAA deadlines. While the county has commenced construction of the off-site drainage improvements, construction is currently estimated to be completed in December of 2026, after Petitioner's July 31, 2026, 10% Test Deadline. Even under the county's current schedule, the chain of events on which Petitioner's closing depends cannot reasonably be expected to occur in time for Petitioner to incur sufficient costs to meet the 10% Test by July 31, 2026.

17. Currently, the Petitioner's general contractor's schedule for the construction of the Development reflects an aggressive 14-month construction duration, which is incompatible with the existing December 31, 2027 federal placed-in-service deadline if Petitioner's equity and construction/permanent financing closing slips past the notice of commencement deadline of October 26, 2026. A credit swap to a 2026 or 2027 Housing Credit allocation, with corresponding reset of the carryover and placed-in-service deadlines, is therefore necessary to deliver the Development.

18. Lastly, the Petitioner has employed every possible strategy available to Petitioner in order for it to satisfy the 10% Test by the 10% Test Deadline. As required by the Carryover Allocation Agreement, Petitioner must incur a minimum of $3,282,650.90 in qualifying costs by the 10% Test Deadline. To date, Petitioner has incurred approximately $787,000 in qualifying predevelopment costs toward this threshold, leaving a remaining shortfall of approximately $2,495,650.

19. The customary strategies for closing a shortfall of this magnitude include paying out an acceptable amount of developer fee, closing on the underlying land, and pre-purchasing construction materials, all of which are either unavailable to the Development or insufficient to cover the gap. First, including the maximum acceptable amount of developer fee that may reasonably be brought into basis at this stage of the Development — approximately twenty percent (20%) of the budgeted developer fee — would add approximately $933,000 in qualifying costs, bringing total incurred costs to approximately $1,720,000. This still leaves a gap of approximately $1,562,650 against the 10% Test threshold. Second, the Petitioner will be obtaining the land for the Development via a ground lease structure and not fee simple. As such, the Petitioner cannot close on the underlying land. Moreover, the ground lessor, BPHI, the co-general partner of Petitioner, is a related party to Petitioner under federal tax rules. Accordingly, Petitioner has been advised by its accountants that a ground lease payment to a related party cannot be relied upon to count toward the 10% Test since related-party transactions generally are not permitted by the Internal Revenue Service to be included in the 10% Test calculation. Even if Petitioner were to make the payment, Petitioner's tax advisors are not confident the payment would qualify.

20. Third, after exhausting the developer fee strategy and confirming that a ground lease payment to BPHI cannot be relied upon, the only remaining theoretical option would be to pre-

order and store construction materials in an amount sufficient to satisfy the $1,562,650 gap. Prudently, Petitioner would need to order materials in excess of the gap (approximately $1,750,000 in total) to provide a cushion sufficient to satisfy the 10% Test with confidence. Pre-purchasing construction materials in this amount, however, is not practical or feasible for several converging reasons. Petitioner's financing partners generally cap the amount of construction materials that may be pre-ordered and stored, typically $500,000 at any one time. Pre-purchasing materials in the amount required to satisfy the 10% Test gap would exceed those limits. Moreover, the cost to store and insure approximately $1,750,000 of construction materials over the months between pre-order and construction commencement is cost-prohibitive to the Development and was not contemplated in the underwritten budget. Providing such insurance would strain the Petitioner's financial resources and put the Development at risk of not being financially feasible. The situation is exacerbated by the fact that suitable physical storage for that volume of materials may not be obtainable. The Development site itself cannot receive or stage materials because the site cannot be developed until the off-site drainage improvements described in paragraphs 15 and 16 above are complete; materials would therefore have to be warehoused at a third-party off-site facility. Finally, Petitioner is still working through Broward County and City of Pompano Beach permit review processes; materials specifications could change based on final permit conditions, creating risk that pre-ordered materials become obsolete and unusable.

21. Having exhausted all possible strategies of accounting for earned developer fee, a ground lease payment on the underlying land, and pre-purchase of construction materials, Petitioner has no remaining path to satisfy the 10% Test by the July 31, 2026 Deadline. A credit swap is therefore not one alternative among several; it is the only available path to deliver this Development and the 90 units of permanent supportive housing it represents.

22. While Petitioner believes it has a path forward to breaking ground on the Development within a reasonable timeframe, getting to this point has not been an easy task and has been burdened by delays caused by unforeseen events outside of the Petitioner's control, which significantly delayed the Petitioner's timeline. Petitioner seeks this waiver in an abundance of caution because Petitioner believes it will be unable to incur the costs necessary to meet the 10% Test by the July 31, 2026 deadline, and a credit swap is the only viable path to deliver this Development.

23. Petitioner therefore respectfully requests a waiver of the 2024 QAP to permit Florida Housing to approve the tax credit exchange now, as opposed to waiting until after the end of the second calendar quarter of 2027.

24. As set forth above, this request was not necessitated through any fault of Petitioner. Rather, Petitioner has exercised due diligence in attempting to move the Development toward closing and construction. The off-site drainage construction, which directly affects the timing of the Petitioner's permits is entirely controlled by a separate third party outside of the Petitioner's control.

25. If the Petition is denied, and Petitioner loses its allocated Housing Credits as a result of insufficient time to satisfy the 10% Test, Petitioner will be forced to abandon the Development. Stated differently, losing this funding source will cause Broward County to lose 90 affordable, permanent supportive housing units — approximately half of which are reserved for households at risk of or experiencing homelessness — in a community with profound and well-documented need.

26. This Petition should be granted, as opposed to de-obligating the award, because Broward County is currently experiencing a critical shortage of permanent supportive housing units. Granting the Petition will result in the delivery of 90 new affordable units, including dedicated permanent supportive housing for households experiencing homelessness, far faster than reallocating the funding through a new competitive cycle. The Development is the product of a longstanding public/private partnership with Broward Partnership for the Homeless, Inc., whose ground lease, co-general partnership role, and supportive services delivery model are integral to the project. Reallocating this funding to a different development cannot replicate that partnership or that supportive housing model on the same site.

27. Under Section 120.542(1), *Fla. Stat.*, and Chapter 28-104, F.A.C., Florida Housing has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or violate principles of fairness,[2] and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. See § 120.542(2), Fla. Stat.

28. Strict adherence to Subsection II.J. of the 2024 QAP would violate principles of fairness, as Florida Housing has granted waivers to other developments similarly facing unforeseen delays beyond their control (*e.g.,* Cardinal Oaks — granted credit swap in October 2025; Legacy

[2]"Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule. See § 120.542(2), Fla. Stat.

Village – granted credit swap in December 2025; Lofts at Southbank – granted credit swap in January 2026).

29. In this instance, Petitioner meets the standards for a waiver of the Rule and the 2024 QAP. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 90 affordable units — including dedicated permanent supportive housing for persons experiencing homelessness — are made available for the target population in Broward County, Florida. The strict application of the 2024 QAP would prevent Petitioner from completing the swap now and will create a substantial hardship for Petitioner because it cannot, due to no fault of its own, meet the 10% Test by the July 31, 2026 deadline. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State. Moreover, the Statute was enacted, in part, to encourage private and public investment in facilities for persons of low-income. By granting this waiver, and further ensuring the development of 90 affordable units in Broward County, Florida Housing would recognize the goal of increasing the supply of affordable housing through private investment in persons of low-income, and recognizing the economic realities and principles of fundamental fairness in developing affordable housing. See § 420.5099(2), Fla. Stat.

30. The foregoing demonstrates the hardship and other circumstances justifying this Petition.

31. The requested waiver should be granted because, as demonstrated above, the delay was caused by circumstances beyond Petitioner's control, due diligence was employed in an attempt to resolve those circumstances, the Development in all respects, except timing, still meets the

conditions upon which the Housing Credits were originally allocated, and the Development is still desirable in terms of meeting affordable housing needs.

32. Should Florida Housing require additional information, Petitioner is available to answer questions and to provide all information necessary for consideration of this Petition.

G. ACTION REQUESTED

33. For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested waiver to permit the requested credit exchange, immediate return of Petitioner's 2025 Housing Credit Allocation, and an immediate allocation of new Housing Credits; (ii) grant a corresponding extension of deadlines relative to those credits, including the 10% Test, Credit Underwriting Report, Firm Loan Commitment, Construction Commencement, Tax Credit Partnership Close, and Placed-in-Service deadlines; (iii) grant this Petition and all of the relief requested herein; and (iv) grant such further relief as it may deem appropriate.

Respectfully submitted on the 1st day of June, 2026.

Respectfully submitted,

Nicholas W. Heckman, Esq.
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Email: nick.heckman@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition was filed by electronic delivery to:

Florida Housing Finance Corporation,
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
CorporationClerk@floridahousing.org,

Joint Administrative Procedures Committee
680 Pepper Building
111 W. Madison Street
Tallahassee, Florida 32399
Joint.admin.procedures@leg.state.fl.us

The 1st day of June, 2026.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

Florida Housing Finance Corporation

Credit Underwriting Report

Harvest Point Phase I fka CM Redevelopment II

SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

Renegotiation, Assumption, and Subordination of an Existing SAIL Loan Documents

MMRN, SAIL, HOME-ARP and 4% HC

RFA 2024-205 (2025-222BSA / 2024-527C) / 2001-036S

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

June 16, 2026

HARVEST POINT PHASE I

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") in the amount of $31,000,000 by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") in conjunction with a total State Apartment Incentive Loan ("SAIL") in the amount of $6,750,000, comprised of a SAIL Base Loan in the amount of $5,750,000 plus an Extremely Low Income ("ELI") Loan in the amount of $1,000,000, a Home Investment Partnerships Program from The American Rescue Plan Act ("HOME-ARP") Loan in the amount of $1,544,500, the renegotiation, assumption, and subordination of existing SAIL Loan Documents (2001-036S) and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $2,385,113 to POAH CM Redevelopment, LLC ("Applicant") for the construction and permanent financing of Harvest Point Phase I (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Harvest Point Phase I fka CM Redevelopment II

RFA/Program Numbers: RFA 2024-205 / 2025-222BSA 2024-527C SAIL 2001-036S

Address: On SW 109th Avenue, northeast of the intersection of SW 216th St and SW 109th Ave

City: Miami Zip Code: 33170 County: Miami-Dade County Size: Large

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: 3

Demographic Commitment:

Primary: Family for 100% of the Units

Link Units: Persons with Special Needs for 11% of the Units

Unit Composition:

of ELI Units: 20 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 10 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: 0 # of units w/ PBRA? 66 TSP Approval Date:

Buildings: Residential - 5 Non-Residential - 2

Parking: Parking Spaces - 195 Accessible Spaces - 20

DDA: No SADDA: No QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 4.00 Density: 33.0000 Flood Zone Designation: AE

Zoning: Residental (RU-4L) Multi-Family Flood Insurance Required?: Yes

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/11/2024

Date of Final CUR: Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: $384,833 TDC PU Limitation at Credit Underwriting: $458,341

Actual TDC PU for Limitation: $424,571 Amount Dev. Fee Reduced for TDC Limit: N/A

Prepared by: Justin Coles, Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	53	60%	50
ELI	15.152%	20	30%	99
SAIL	22.727%	30	40%	99
SAIL	8.333%	11	50%	99
SAIL	9.848%	13	60%	99
SAIL	43.940%	58	80%	99
HC-4%	15.152%	20	30%	50
HC-4%	22.727%	30	40%	50
HC-4%	8.333%	11	50%	50
HC-4%	9.848%	13	60%	50
HC-4%	43.940%	58	80%	50
HOME-ARP	3.8%	5	22%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (10 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Miami-Dade County). The MOU was approved by Florida Housing on April 9, 2026. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

HOME-ARP Set-Aside Commitment: The proposed Development must set aside 5 units as HOME-ARP Link units targeted for Persons with Special Needs. These units are required to be set aside for residents earning at or below 22% of AMI and are in addition to the 50% requirement for ELI set-aside units as noted above. Therefore, the Development will have a total of 15 units targeted for Link Units for Persons with Special Needs (ELI – 10 units, HOME-ARP – 5 units). After 30 years, all of the HOME-ARP units (5 units) may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement ("LURA"). Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the AMI for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period, shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI LURA. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer; for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 associated with the Ad Valorem Compliance Period, which is to be paid at closing to FHFC.

A rent roll for the Development property is illustrated in the following table:

Miami – Miami Beach – Kendall HMFA (Miami-Dade County)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	1	625	30%			$697	$68	$629	$1,850	$1,850	$1,850	$1,850	$22,200
1	1.0	2	625	50%			$1,161	$68	$1,093	$1,850	$1,850	$1,850	$1,850	$44,400
1	1.0	6	625	60%			$1,394	$71	$1,323		$1,187	$1,394	$1,323	$95,256
1	1.0	45	625	80%			$1,859	$71	$1,788		$1,395	$1,859	$1,788	$965,520
2	2.0	5	850	22%			$613	$77	$536	$2,145	$2,145	$2,150	$2,145	$128,700
2	2.0	12	850	30%			$836	$77	$759	$2,145	$2,145	$2,150	$2,145	$308,880
2	2.0	30	850	40%			$1,115	$77	$1,038	$2,145	$2,145	$2,150	$2,145	$772,200
2	2.0	3	850	50%			$1,393	$77	$1,316	$2,145	$2,145	$2,150	$2,145	$77,220
2	2.0	1	850	60%			$1,672	$81	$1,591		$1,429	$1,672	$1,591	$19,092
2	2.0	9	850	80%			$2,230	$81	$2,149		$1,679	$2,230	$2,149	$232,092
3	2.0	7	1,050	30%			$966	$92	$874	$2,665	$2,665	$2,665	$2,665	$223,860
3	2.0	6	1,050	50%			$1,611	$92	$1,519	$2,665	$2,665	$2,665	$2,665	$191,880
3	2.0	1	1,050	60%			$1,933	$91	$1,842		$1,648	$1,933	$1,842	$22,104
3	2.0	4	1,050	80%			$2,578	$91	$2,487		$1,938	$2,578	$2,487	$119,376
		132	103,650											$ 3,222,780

When calculating an average market rental rate based on the unit mix, the rent advantage for all of the units at the Development is in excess of 110% of the applicable maximum Housing Credit rental rate.

In the above rent roll chart, the Developer is projecting that they will not receive maximum HC rents on the 60% AMI and 80% AMI units based on comparable properties within their portfolio. The CU rents reflected above are set at the rents deemed achievable by the appraiser.

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	**$3,222,780**	**$24,415**	**$3,287,236**	**$3,352,980**	**$3,420,040**	**$3,488,441**	**$3,558,210**	**$3,629,374**	**$3,701,961**	**$3,776,000**	**$3,851,520**	**$3,928,551**	**$4,007,122**	**$4,087,264**	**$4,169,010**	**$4,252,390**
	Rent Subsidy (ODR)	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other Income: (0.68%)	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous	$22,000	**$167**	$22,440	$22,889	$23,347	$23,814	$24,290	$24,776	$25,271	$25,777	$26,292	$26,818	$27,354	$27,901	$28,459	$29,029
	Rent Concessions	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Gross Potential Income	**$3,244,780**	**$24,582**	**$3,309,676**	**$3,375,869**	**$3,443,386**	**$3,512,254**	**$3,582,499**	**$3,654,149**	**$3,727,232**	**$3,801,777**	**$3,877,812**	**$3,955,369**	**$4,034,476**	**$4,115,166**	**$4,197,469**	**$4,281,418**
	Less:																
	Physical Vac. Loss Percentage: 6.00%	$194,687	**$1,475**	$198,581	$202,552	$206,603	$210,735	$214,950	$219,249	$223,634	$228,107	$232,669	$237,322	$242,069	$246,910	$251,848	$256,885
	Collection Loss Percentage: 1.00%	$32,448	**$246**	$33,097	$33,759	$34,434	$35,123	$35,825	$36,541	$37,272	$38,018	$38,778	$39,554	$40,345	$41,152	$41,975	$42,814
Total Effective Gross Income		**$3,017,645**	**$22,861**	**$3,077,998**	**$3,139,558**	**$3,202,349**	**$3,266,396**	**$3,331,724**	**$3,398,359**	**$3,466,326**	**$3,535,653**	**$3,606,366**	**$3,678,493**	**$3,752,063**	**$3,827,104**	**$3,903,646**	**$3,981,719**
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance	$330,000	**$2,500**	$339,900	$350,097	$360,600	$371,418	$382,560	$394,037	$405,858	$418,034	$430,575	$443,492	$456,797	$470,501	$484,616	$499,155
	Other	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Variable:																
	Management Fee Percentage: 4.86%	$146,608	**$1,111**	$149,540	$152,531	$155,582	$158,693	$161,867	$165,105	$168,407	$171,775	$175,210	$178,715	$182,289	$185,935	$189,653	$193,446
	General and Administrative	$112,200	**$850**	$115,566	$119,033	$122,604	$126,282	$130,071	$133,973	$137,992	$142,132	$146,396	$150,787	$155,311	$159,970	$164,769	$169,713
	Payroll Expenses	$296,715	**$2,248**	$305,616	$314,785	$324,228	$333,955	$343,974	$354,293	$364,922	$375,870	$387,146	$398,760	$410,723	$423,045	$435,736	$448,808
	Utilities	$141,292	**$1,070**	$145,531	$149,897	$154,394	$159,025	$163,796	$168,710	$173,771	$178,984	$184,354	$189,885	$195,581	$201,449	$207,492	$213,717
	Marketing and Advertising	$2,458	**$19**	$2,532	$2,608	$2,686	$2,767	$2,849	$2,935	$3,023	$3,114	$3,207	$3,303	$3,402	$3,505	$3,610	$3,718
	Maintenance and Repairs/Pest Control	$132,682	**$1,005**	$136,662	$140,762	$144,985	$149,335	$153,815	$158,429	$163,182	$168,078	$173,120	$178,314	$183,663	$189,173	$194,848	$200,693
	Grounds Maintenance and Landscaping	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Resident Programs	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Contract Services	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Security	$60,000	**$455**	$61,800	$63,654	$65,564	$67,531	$69,556	$71,643	$73,792	$76,006	$78,286	$80,635	$83,054	$85,546	$88,112	$90,755
	Other	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Reserve for Replacements	$46,200	**$350**	$47,586	$49,014	$50,484	$51,999	$53,558	$55,165	$56,820	$58,525	$60,281	$62,089	$63,952	$65,870	$67,846	$69,882
Total Expenses		**$1,268,155**	**$9,607**	**$1,304,734**	**$1,342,380**	**$1,381,126**	**$1,421,004**	**$1,462,048**	**$1,504,290**	**$1,547,768**	**$1,592,517**	**$1,638,575**	**$1,685,980**	**$1,734,772**	**$1,784,992**	**$1,836,683**	**$1,889,887**
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		**$1,749,490**	**$13,254**	**$1,773,265**	**$1,797,178**	**$1,821,223**	**$1,845,392**	**$1,869,677**	**$1,894,068**	**$1,918,558**	**$1,943,136**	**$1,967,791**	**$1,992,513**	**$2,017,291**	**$2,042,112**	**$2,066,963**	**$2,091,832**
Debt Service Payments																	
First Mortgage - FHFC / Barings		$1,333,468	**$10,102**	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468	$1,333,468
Second Mortgage - FHFC SAIL		$10,842	**$82**	$10,842	$10,842	$10,842	$10,842	$10,842	$10,842	$10,842	$10,842	$10,842	$10,842	$10,842	$10,842	$10,842	$10,842
Third Mortgage - FHFC SAIL / SAIL ELI		$57,500	**$436**	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500	$57,500
Fourth Mortgage - FHFC HOME-ARP		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage - CNI/Miami-Dade County		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages -		$47,603	**$361**	$47,603	$47,603	$47,603	$47,603	$47,603	$47,603	$47,603	$47,603	$47,603	$47,603	$47,603	$47,603	$47,603	$47,603
First Mortgage Fees - FHFC / Barings		$63,398	**$480**	$63,229	$63,045	$62,844	$62,625	$62,387	$62,129	$61,849	$61,546	$61,217	$60,862	$60,479	$60,065	$59,618	$59,137
Second Mortgage - FHFC SAIL		$4,295	**$33**	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295	$4,295
Third Mortgage - FHFC SAIL / SAIL ELI		$13,715	**$104**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Fourth Mortgage Fees - FHFC HOME-ARP		$4,976	**$38**	$4,976	$4,976	$4,976	$4,976	$4,976	$4,976	$4,976	$4,976	$4,976	$4,976	$4,976	$4,976	$4,976	$4,976
Fifth Mortgage Fees - CNI/Miami-Dade County		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
All Other Mortgages Fees -		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		**$1,535,797**	**$11,635**	**$1,535,628**	**$1,535,444**	**$1,535,243**	**$1,535,024**	**$1,534,786**	**$1,534,528**	**$1,534,248**	**$1,533,945**	**$1,533,616**	**$1,533,261**	**$1,532,878**	**$1,532,464**	**$1,532,018**	**$1,531,537**
Cash Flow after Debt Service		**$213,693**	**$1,619**	**$237,636**	**$261,734**	**$285,980**	**$310,368**	**$334,890**	**$359,540**	**$384,310**	**$409,191**	**$434,174**	**$459,252**	**$484,413**	**$509,648**	**$534,946**	**$560,296**
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		**1.25x**		**1.27x**	**1.29x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**	**1.37x**	**1.39x**	**1.41x**	**1.43x**	**1.45x**	**1.47x**	**1.48x**	**1.50x**
DSC - Second Mortgage plus Fees		**1.24x**		**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.34x**	**1.36x**	**1.38x**	**1.40x**	**1.41x**	**1.43x**	**1.45x**	**1.47x**	**1.49x**
DSC - Third Mortgage plus Fees		**1.18x**		**1.20x**	**1.21x**	**1.23x**	**1.24x**	**1.26x**	**1.28x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.36x**	**1.38x**	**1.40x**	**1.41x**
DSC - Fourth Mortgage plus Fee		**1.18x**		**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.39x**	**1.41x**
DSC - Fifth Mortgage plus Fees		**1.18x**		**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.32x**	**1.34x**	**1.36x**	**1.38x**	**1.39x**	**1.41x**
DSC - All Mortgages and Fees		**1.14x**		**1.15x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.23x**	**1.25x**	**1.27x**	**1.28x**	**1.30x**	**1.32x**	**1.33x**	**1.35x**	**1.37x**
Financial Ratios																	
Operating Expense Ratio		**42.02%**		**42.39%**	**42.76%**	**43.13%**	**43.50%**	**43.88%**	**44.27%**	**44.65%**	**45.04%**	**45.44%**	**45.83%**	**46.24%**	**46.64%**	**47.05%**	**47.46%**
Break-even Econ Occup Ratio (all debt)		**86.75%**		**86.16%**	**85.59%**	**85.03%**	**84.50%**	**83.99%**	**83.50%**	**83.03%**	**82.58%**	**82.14%**	**81.73%**	**81.33%**	**80.96%**	**80.60%**	**80.25%**
Break-even Econ Occup Ratio (must pay debt)		**82.47%**		**81.96%**	**81.47%**	**81.00%**	**80.55%**	**80.11%**	**79.70%**	**79.30%**	**78.92%**	**78.56%**	**78.22%**	**77.89%**	**77.58%**	**77.29%**	**77.01%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits in conjunction with SAIL, ELI and HOME-ARP which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. PBRA Contract Rents are based on the preliminary approval documents from the Miami-Dade County Housing and Community Development ("HCD") for PBV rents on sixty-six (66) units and include their own specific utility allowances. The utility allowances on the remaining sixty-six (66) units are based on a February 24, 2026, Utility Allowance Model prepared by Matern Professional Engineering, Inc. The model reflects the residents paying for electricity and the Applicant paying for water, sewer, pest control and trash pick-up. The model has not been approved by Florida Housing and has been included as a condition to close.
2. Miscellaneous income includes application fees, deposit fees, pet fees and late fees/other income including income from washers and dryers.
3. Seltzer utilized a physical vacancy of 6.00% and a 1.00% collection loss which matches the Appraiser's estimate, resulting in a physical occupancy of 94% and an economic occupancy of 93%.
4. Real estate tax expense is based on the Applicant's application for the 100% Ad Valorem Property Tax Exemption passed under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to the Miami-Dade County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. The Applicant submitted an executed Property Management Agreement, dated May 22, 2025, between Owner and POAH Communities, LLC. The Agreement provides for a term commencing on the date of the Agreement and shall be automatically extended for one year thereafter subject to certain conditions. The management fee payable each month shall be an amount equal to 6.00% (six percent) of gross collections per month, excluding the income from the HUD assisted units with a monthly management fee of $57 monthly per unit for the HAP-assisted units.
6. Replacement Reserves in the amount of $350 per unit per year meets the minimum $300 per unit per year requirements of the RFA and Rule. Barings, LLC ("Barings") requires the replacement reserve start at $350 per unit per year and to be increased annually by 3.00%.
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION														
Lien Position	First	First	Second	Third	Third	Fourth	Fifth	Sixth	Seventh	Eighth	NA	NA	NA	**Totals**
Source	FHFC - MMRN	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / First Citizens	FHFC / First Citizens	Assumed FHFC SAIL	FHFC SAIL	FHFC SAIL ELI	FHFC HOME-ARP	CNI/Miami-Dade County	Miami-Dade HOME-ARP FY 2021	Miami-Dade HOME-ARP FY 2022	Miami-Dade HOME-ARP	Assumed Miami-Dade HOME	Enterprise Housing Credit Investments	Developer	
Construction Amount	$31,000,000	$2,807,461	$1,084,150	$5,750,000	$1,000,000	$1,544,500	$10,455,817	$2,450,000	$2,033,000	$26,578	$250,739	$10,903,680	$2,976,108	$72,282,033
All In Interest Rate	4.63%	5.80%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Debt Service During Construction	$2,662,482	$302,055	$10,842	$106,663	$0	$0	$0	$0	$0	$0				$3,082,040
Bond Structure (if applicable)	Private Placement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Proposed Note Structure / First Mortgage Loan:

The Applicant provided a First Citizens Bank and Trust Company ("FCB") Letter of Intent ("LOI") dated March 6, 2026, for a proposed funding up to $33,807,461, of which $31,000,000 would be tax-exempt financing under FCB's Direct Bond Purchase Program. In addition, FCB confirmed it will include a taxable tail construction-period only loan in an amount up to $2,807,461 under its direct purchase program. Per FCB, the tax-exempt MMRN will be split into two series: Series A, estimated at $10,701,000, shall be the construction period only MMRN and Series B, estimated at $20,299,000, shall be the construction period to permanent MMRN, which will be sold to another tax-exempt lender (Barings) at conversion. At conversion, the Series A MMRN will be paid in full.

During the construction period the MMRN will be subject to monthly interest only payments for 36 months following the closing date. The Development is anticipated to achieve stabilization 30 months from closing. The interest rate on the tax-exempt MMRN will be fixed approximately five (5) business days prior to closing based on 79% of the 3-year Treasury rate plus a spread of 2.00%. As of March 4, 2026, 79% of the 3-year Treasury was 2.38%, SMG included a 25 basis point cushion resulting in an overall interest rate 4.63%. The interest rate on the taxable tail will be fixed approximately five (5) business days prior to closing based on the 3-year Treasury rate plus a spread of 2.00%. As of March 4, 2026, the 3-year Treasury was 3.55%, SMG included a 25 basis point cushion resulting in an overall interest rate 5.80% An origination fee of 0.50% of the loan amount is due as indicated in the LOI.

The annual FHFC Issuer Fee of 24 bps and the annual Fiscal Agent Fee of $4,500 are included in the Uses section of this report.

Other Construction Sources of Funds:

See the Permanent Financing section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION														
Lien Position	First	Second	Third	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME ARP	Grant	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Local Gov. Subsidy	Other	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / Barings	Assumed FHFC SAIL	FHFC SAIL	FHFC SAIL ELI	FHFC HOME-ARP	CNI/Miami-Dade County	Miami-Dade HOME-ARP FY 2021	Miami-Dade HOME-ARP FY 2022	Miami-Dade HOME-ARP	Assumed Miami Dade HOME	Enterprise Solar TC	Enterprise Housing Credit Investments	Developer	
Permanent Amount	$20,299,000	$1,084,150	$5,750,000	$1,000,000	$1,544,500	$10,455,817	$2,450,000	$2,033,000	$26,578	$250,739	$503,466	$22,212,534	$4,672,249	$72,282,033
Permanent Funding Per Unit	$153,780	$8,213	$43,561	$7,576	$11,701	$79,211	$18,561	$15,402	$201	$1,900	$3,814	$168,277	$35,396	$547,591
% of Permanent Funding	28.1%	1.5%	8.0%	1.4%	2.1%	14.5%	3.4%	2.8%	0.0%	0.3%	0.7%	30.7%	6.5%	100.0%
Underwritten Interest Rate	5.96%	1.00%	1.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	0.00%	0.00%	0.00%	
Loan Term	17	17	17	17	30	50	30	30	30	30	0	0	0	
Amortization	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$1,333,468	$10,842	$0	$0		$0	$24,500	$20,330	$266	$2,507				$1,391,913
Permanent Debt Service, with Fees	$1,396,867	$15,137	$61,795	$13,715		$0	$24,500	$20,330	$266	$2,507				$1,535,116
Debt Service Coverage, with Fees	1.25x	1.24x	1.18x	1.18x	1.18x	1.14x	1.16x	1.14x	1.14x	1.14x				
Operating Deficit & Debt Service Reserves	$1,870,873													
# of Months covered by the Reserves	17.7													
Market Rate/Market Financing LTV	69%	73%	92%	96%	101%	136%	145%	151%	152%	152%				
Restricted Market Financing LTV	58%	61%	78%	81%	85%	115%	122%	128%	128%	129%				
Loan to Cost - Cumulative	28.1%	29.6%	37.5%	38.9%	41.1%	55.5%	58.9%	61.7%	61.8%	62.1%				
Loan to Cost - SAIL Only		1.5%	8.0%											

Proposed First Mortgage Loan:

Per the Barings LOI dated February 26, 2026, they will purchase tax-exempt financing in an estimated amount of $20,299,000 from FCB. The loan will pay principal and interest over a seventeen-year term and amortize over forty years. The permanent period loan interest rate will be fixed based upon the 15-Year Secured Overnight Financing Rate ("SOFR") Swap, plus a spread of 1.70%, a 36-month Forward Cost of 0.30%, a Servicing Cost of 0.10% and is subject to a floor rate of 3.25%. The 15-Year SOFR Swap as of February 25, 2026 was 3.86% resulting in an estimated overall rate of 5.96%.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Permanent Loan Servicing Fee to be paid annually based on 2.3 basis points (0.023%) of the outstanding MMRN amount or a minimum of $265 per month, and an hourly fee of $220 for extraordinary services; a Compliance Monitoring Fee based on $325 per month plus an additional fee per set-aside unit of $12.21, subject to a monthly minimum of $325; a Fiscal Agent Fee of $4,500 and an annual Issuer Fee based on 24 basis points (0.24%) on the outstanding MMRN balance subject to a minimum fee of $10,000

The permanent Note will mature 17 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Borrower may satisfy Note via refinancing or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or sell the Development, such event would not cause an event of default under the loan documents. Rather, should this situation occur, it would trigger a "Mortgage Assignment Event" whereby Barings agrees to cancel the Note in exchange for an assignment by the Fiscal Agent of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Note and discharge the lien of the Funding Loan Agreement, The Fiscal Agent would then assign the mortgage loan and any other related documents and any other related documents and collateral to Barings, effectively ending the tax-exempt financing provided by FHFC. Under this scenario the Notes will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, Barings would then be in a position to work with the Borrower to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

Proposed Second Mortgage - Assumed FHFC SAIL:

The Applicant will assume the existing FHFC SAIL Loan on the property, with a principal balance of $2,661,094.67 and accrued interest of $271,343.39 at closing. The Applicant will be assuming $1,084,150 of the SAIL Loan, with the remaining balance being split between two future phases. The assumed SAIL Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. However, at maturity of the assumed existing SAIL Loan, all principal and accrued interest will be due. The assumed existing SAIL Loan will be extended to be coterminous with the first mortgage. The assumed existing SAIL Loan will have a total term of 19.5 years, including a 30-month construction/stabilization period and a 17-year permanent period.

Annual payments of all applicable fees will be required. Fees for the assumed existing SAIL Loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Proposed Third Mortgage Loan – FHFC SAIL (Base Loan) and ELI Loan:

The Applicant applied to FHFC under RFA 2024-205 for a total SAIL Loan in the amount of $6,750,000, which consists of a SAIL Base Loan in the amount of $5,750,000 plus an ELI Loan in the amount of $1,000,000. The SAIL Base Loan and ELI Loan will be closed as one loan and will have one set of closing

documents.

The SAIL Base Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL Loan, all principal and accrued interest will be due. The SAIL Base Loan will have a total term of 19.5 years, including a 30-month construction/stabilization period and a 17-year permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Base Loan term will be coterminous with the first mortgage.

The ELI Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The ELI loan will have a total term of 19.5 years, including a 30-month construction/stabilization period and a 17-year permanent period. As required by the first mortgage lender and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage.

Annual payments of all applicable fees will be required. Fees for the total SAIL Loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Proposed Fourth Mortgage Loan – FHFC HOME-ARP:

The Applicant applied to FHFC under RFA 2024-205 for a HOME-ARP Loan in the amount of $1,544,500.

The HOME-ARP Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as HOME-ARP Link units for the first 30 years of the 50-year Compliance Period. The HOME-ARP Loan will have a total term of 32.5 years, including a 30-month construction/stabilization period and a 30-year permanent period.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month, and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Proposed Fifth Mortgage – Choice Neighborhoods Implementation Grant:

The Applicant provided a term sheet from the Miami-Dade County Board of County Commissioners dated February 26, 2026, approving Harvest Point Phase I, $10,455,817 in the FY 2022 Choice Neighborhoods Implementation Grant funding. The funding will have a total term of 50 years of which the first two years are for construction. The funding shall have an interest rate of 0.00%.

Proposed Sixth Mortgage Loan – Miami-Dade FY2021 HOME-ARP:

The Applicant provided a Conditional Loan Commitment from the Miami -Dade County Board of County Commissioners dated July 22, 2022, approving Harvest Point Phase I $2,450,000 in the FY 2021 HOME-ARP funding. The funding will have a total term of 30 years of which the first two years are for construction. The construction period shall have an interest rate of 0.00% during the first two years. The permanent period shall have a 1.00% interest rate with interest only payments being paid through cash flow and an additional 1.00% accruing through the term. All principal and accrued interest will be due at maturity.

Proposed Seventh Mortgage Loan – Miami-Dade FY2022 HOME-ARP:

The Applicant provided a Conditional Loan Commitment from the Miami-Dade County Board of County

Commissioners dated June 8, 2023, approving Harvest Point Phase I $2,033,000 in the FY 2022 HOME-ARP funding. The funding will have a total term of 30 years of which the first two years are for construction. The construction period shall have an interest rate of 0.00% during the first two years. The permanent period shall have a 1.00% interest rate with interest only payments being paid through cash flow and an additional 1.00% accruing through the term. All principal and accrued interest will be due at maturity.

Proposed Eighth Mortgage Loan – Miami-Dade HOME-ARP:

The Applicant provided a Conditional Loan Commitment from the Miami-Dade County Board of County Commissioners dated March 4, 2026, approving Harvest Point Phase I $26,578 in HOME-ARP funding. The funding will have a total term of 30 years of which the first two years are for construction. The construction period shall have an interest rate of 0.00% during the first two years. The permanent period shall have a 1.00% interest rate with interest only payments being paid through cash flow and an additional 1.00% accruing through the term. All principal and accrued interest will be due at maturity.

Proposed Ninth Mortgage - Assumed HOME:

The Applicant will assume an existing Miami-Dade HOME Loan, with a principal balance of $615,451 at closing. The Applicant will be assuming $250,739 of the loan, with the remaining balance being split between two future phases. Applicant has requested to Miami-Dade, that this funding be allocated to the Development, with the mortgage being extended to be coterminous with the first mortgage. The assumed HOME Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow. A corresponding amount has also been added as a use. The Applicant has requested Miami-Dade County to extend the loan term thirty (30) years, so the loan will be coterminous with the other Miami-Dade funding.

Solar Tax Credit Equity:

As detailed in a term sheet, dated March 17, 2026, Enterprise will provide Solar Tax Credit Equity at a rate of $1.00 for a total of $503,466, currently estimated to be $503,466. The Solar Tax Credit Equity payment was removed from the fourth installment of the equity payments below.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$4,543,200	20.45%	Closing
2nd Installment	$6,360,480	28.63%	99% Completion
3rd Installment	$10,222,200	46.02%	Stablization
4th Installment	$1,086,654	4.89%	8609s, Solar Tax Credits have been removed from this payment
Total	$22,212,534	100.00%	

Syndicator Name	Enterprise Housing Credit Investments
Date of LOI	3/17/2026
Total Credits Per Syndication Agreement:	$25,534,202
Annual Credits Per Syndication Agreement:	$2,553,420
Calculated HC Exchange Rate:	$0.87
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$10,903,680
Annual Credits - Qualified in CUR:	$2,385,113

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the Enterprise Housing Credit Investments ("Enterprise") LOI have been received, the Developer will have to defer $4,672,249, or 46.32%, of Developer Fee. Seltzer estimates $1,765,365.70 of

Developer Fee will be available at closing.

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1 - 6
Are all local government recommendations/contributions still in place at the level described in the Application?		7
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		8
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		9
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	X	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		2
Is the Development in all other material respects the same as presented in the Application?	X	10-12

The following are explanations of each item checked "No" in the table above:

1. The Application included a LOI from Lument Real Estate Capital, LLC for first mortgage construction and permanent financing in the amounts of $31,000,000 and $19,206,563, respectively. Subsequently, the Applicant provided a LOI from FCB for first mortgage construction financing in the amount of $33,807,461 and a LOI from Barings for first mortgage permanent financing in the amount of $20,299,000.

2. The Application included a LOI for Housing Credit equity from Hudson Housing Capital LLC in the amount $0.89 per dollar of tax credit allocations and total equity of $14,403,236. Subsequently, the Applicant provided a LOI from Enterprise reflecting an amount of $0.87 per dollar of tax credit allocation, total equity of $22,716,000 and solar tax credits of $503,466.

3. The Applicant added two HOME-ARP loans from Miami-Dade County in the amounts of $2,450,000 and $2,033,000, respectively.

4. Per an LOI dated March 17, 2026, Enterprise will provide Solar Tax Credit Equity at a rate of $1.00 for a total of $503,466.

5. The Applicant will assume the current Cutler Manor SAIL mortgage on the property between this development and two future developments with a principal balance of $2,661,094.67 and accrued interest of $271,343.39 at closing. The Development will assume $1,084,150 of the existing SAIL loan, which will be extended to be coterminous with the first mortgage. The existing SAIL loan remaining balance of $1,576,944.67 will be split between the two future developments. The accrued interest of $271,343.39 will be paid at closing.

   The Applicant will submit a Rule Waiver Petition for the existing SAIL LURA to reduce the total number of units, reduce the set-aside units and change the legal description. FHFC Board approval of the Rule Waiver will be a condition to close (See Waiver Request section below).

6. The Applicant has requested Miami-Dade County to assume the current HOME mortgage on this property between this development and two future developments with a principal balance of $615,451 at closing. The Development will assume $250,739 in the existing Miami-Dade HOME loan, which will be extended to be coterminous with the first mortgage. The existing HOME loan remaining balance of $364,712 will be split between the two future developments. T

7. The Application included a Local Government Verification of Contribution form from Miami-Dade County in the amount of $12,283,000 which increased to $14,965,395 for a difference of $2,682,395.

8. Based on the Plan and Cost Analysis ("PCA") prepared by Moran Construction Consultants, LLC ("Moran"), the numerous F&A items were either not in the Plans and Specifications, not referenced in the Plans and Specifications, or did not comply with F&A requirements. Receipt of Final PCA Report resolving all Recommendations or Pended Items is a condition to close.

9. Total Development Costs have increased by $12,690,169 from $59,591,864 to $72,282,033 since the Application due to increases in the construction costs, financing costs and reserves.

10. The Applicant submitted a request to FHFC, to underwrite to the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes.

11. Applicant submitted a name change request dated August 12, 2025 from CM Redevelopment II to Harvest Point Phase I. This request was approved by FHFC on August 13, 2025.

12. The Applicant submitted a request dated March 10, 2026, to change the SAIL and HC set-asides in relation to the Average Income Test as described below. FHFC staff approved of the set-aside change on April 14, 2026.

    From:

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit and SAIL Units
20	15.152%	30%	
	0.000%	40%	
46	34.848%	50%	
8	6.061%	60%	
	0.000%	70%	
29	21.970%	80%	
29	21.970%	Unrestricted	Market Rate Housing Units
103	78.030%		Total Qualifying HC & Joint SAIL Units
132	100.000%		Total Units
		55.340%	Average AMI of the Qualifying Units

    To:

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit and SAIL Units
20	15.152%	30%	
30	22.727%	40%	
11	8.333%	50%	
13	9.848%	60%	
	0.000%	70%	
58	43.939%	80%	
0	0.000%	Unrestricted	Market Rate Housing Units
132	100.000%		Total Qualifying HC & Joint SAIL Units
132	100.000%		Total Units
		58.864%	Average AMI of the Qualifying Units

The above changes have no material impact to the MMRN, SAIL, ELI, HOME-ARP or HC recommendation for the Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

According to the FHFC Past Due Report dated April 13, 2026, the Development Team has the following past due item(s):

1. Cutler Manor - SAIL Loan - past due for 2025 annual servicing fees due to Seltzer on 3/15/26 in the amount of $12,073.74
2. Cutler Manor II - SAIL Loan - past due for 2025 annual servicing fees due to Seltzer on 3/15/26 in the amount of $20,707.40

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, the Development Team has the following noncompliance item(s):

1. Cutler Manor – Failure to meet uniform physical condition standards for units.
    a. This item is still open, it will need to be cleared to close.

This recommendation is subject to satisfactory resolution of any outstanding past due and/or noncompliance issues prior to loan closing and the issuance of the annual HC allocation recommended herein.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A market study was performed by Bowery Valuation (“Bowery”). The report concludes an average weighted occupancy rate for the CMA of 98.3% which satisfies the minimum 92% occupancy rate requirement of Rule Chapters 67-21 and 67-48 F.A.C. (“Rules”). The performance of comparable properties indicates significant demand for affordable housing.
3. As discussed above, concurrent with the closing, the Development will receive PBRA contract rents for 66 of the 132 units. This will provide a stable revenue stream for the Development with these rents at or above current market rents.

Other Considerations: None

Issues and Concerns: None

Waiver Requests:

1. Applicant submitted a Rule Waiver on April 8, 2026 to enter into a separate solar panel installation contract with a Florida licensed contractor outside of the Guaranteed Maximum Price contract with the General Contractor. The Rule Waiver was approved at the May, 1, 2026 FHFC Board meeting.
2. The Applicant will submit a Rule Waiver Petition for the existing SAIL LURA to reduce the total number of units, reduce the set-aside units and change the legal description. FHFC Board approval of the Rule Waiver will be a condition to close.

Additional Information:

1. Although, this property did not select a Davis-Bacon Boost in the application for the TDC calculation, after discussions with FHFC, Seltzer has added the boost due to the AIA Document A102-2017 Standard Form of Agreement requiring Davis-Bacon due to the Choice Neighborhood funds.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
Demolition	$1,000,000			$0	
Installation of Pre Fab Units				$0	
New Commercial/Retail/Office Space				$0	
New Rental Units	$30,089,590	$32,334,262	$32,334,262	$244,957	$55,000
Off-Site Work				$0	
Recreational Amenities				$0	
Rehab of Existing Common Areas				$0	
Rehab of Existing Rental Units				$0	
Site Work	$1,570,000	$4,497,966	$4,497,966	$34,076	$674,695
Swimming Pool				$0	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$32,659,590	$36,832,228	$36,832,228	$279,032	$729,695
General Conditions (6.0%)	$4,572,342	$5,156,513	$2,209,933	$16,742	
Overhead (2.0%)			$736,644	$5,581	
Profit (6.0%)			$2,209,933	$16,742	
Builder's Risk Insurance			$701,497	$5,314	
General Liability Insurance			$534,686	$4,051	
Payment and Performance Bonds		$1,507,097	$270,914	$2,052	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$37,231,932	$43,495,838	$43,495,835	$329,514	$729,695
Hard Cost Contingency (5.0%)	$1,707,040	$2,189,792	$2,174,792	$16,476	
PnP Bond paid outside Constr. Contr.				$0	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	$0
FF&E paid outside Constr. Contr.		$225,000	$225,000	$1,705	
Other: Solar		$300,000	$1,006,931	$7,628	$1,006,931
Total Construction Costs:	**$38,938,972**	**$46,210,630**	**$46,902,558**	**$355,322**	**$1,736,626**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and James B. Pirtle Construction Co. Inc. dba Pirtle Construction ("Pirtle") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated February 6, 2026, in the amount of $43,495,835. Substantial completion is expected to be achieved not later than 517 calendar months from the date of commencement. Notice of commencement shall be the latter of 10 days from issuance of the Notice to Proceed or date upon which permits for construction are issued for all construction work. Ten (10%) percent retainage will be withheld on all work performed up to 50% completion, after which retainage will be reduced to 5%.

Allowances:

Penetrations and Stands for Future Solar	$75,000
Signage	$75,000
Site Electrical and Lighting	$500,000
Light Fixtures	$165,000
Low Voltage Systems	$250,000
BDA System	$140,000
Gazebo	$55,000
Total	$1,260,000

Moran Consultants, LLC ("Moran") indicated that the specified allowances were reasonable for this Development. The allowances total 2.9% of the contract sum.

2. Applicant has provided a Solar Proposal from ProSolar Group, LLC dated February 8, 2025 for $1,006,930.75. Since this work will be completed outside of the GC contract, a waiver is required as these are construction costs outside of the GC Contract, this will be a condition to close.
3. Site work consists of earthwork, fencing, hardscapes, landscaping and sprinklers.
4. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within the Rules.
5. FF&E outside the Construction Contract are costs associated with common area spaces such as the leasing center, business center, fitness center and social rooms.
6. Seltzer engaged and received a PCA from Moran. Complete results are set forth in Section C of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$3,734,901	$50,000	$50,000	$379	$25,000
Appraisal		$20,000	$20,000	$152	
Architect's Fees		$1,182,488	$975,000	$7,386	
Builder's Risk Insurance	$341,408	$487,958	$487,958	$3,697	
Building Permits	$360,704	$875,917	$875,917	$6,636	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$150,000	$118,000	$894	
Environmental Report		$20,000	$20,000	$152	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$560,487	$143,659	$131,182	$994	$131,182
FHFC Application Fee		$3,000	$3,000	$23	$3,000
FHFC Compliance Fee		$243,245	$4,900	$37	$4,900
FHFC Credit Underwriting Fee		$32,884	$32,884	$249	$32,884
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$75,000	$83,500	$633	
Home Energy Rating System (HERS)				$0	
Impact Fee				$0	
Insurance		$660,000	$660,000	$5,000	
Legal Fees - Organizational Costs		$300,000	$300,000	$2,273	$150,000
Lender Inspection Fees / Const Admin		$101,000	$101,000	$765	
Market Study		$20,000	$20,000	$152	$20,000
Marketing and Advertising		$200,000	$200,000	$1,515	$200,000
Plan and Cost Review Analysis		$15,500	$15,500	$117	
Property Taxes				$0	
Soil Test				$0	
Survey		$45,000	$45,000	$341	$11,250
Tenant Relocation Costs	$135,000			$0	
Title Insurance and Recording Fees	$135,600	$250,800	$250,800	$1,900	$62,700
Traffic Study				$0	
Utility Connection Fees		$225,000	$225,000	$1,705	
Soft Cost Contingency (4.0%)	$263,405	$474,697	$234,517	$1,777	
Other: Security		$30,000	$30,000	$227	
Other: POAH Communities Setup/IT Costs		$38,000		$0	$0
Total General Development Costs:	**$5,531,505**	**$5,644,148**	**$4,884,158**	**$37,001**	**$640,916**

Notes to the General Development Costs:

1. Architect's Fees are based on the Agreement(s) between Owner and Architect, Behar Font & Partners, P.A., dated May 13, 2025.
2. Engineering Fees are based on the Proposal between Owner and Engineer, EAC Consulting, Inc., dated May 23, 2025.
3. The FHFC Administrative Fee is based on 5.5% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-205. The total FHFC Credit Underwriting Fees are $32,884.

   The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period for the SAIL/ELI LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
4. Green Building Certification Fee is based on the Proposal between Owner and Certifying Agent, Energy Cost Solutions Group, LLC, dated January 8, 2026.
5. Lender Inspection Fees are estimated by the Applicant. These fees include estimates for Seltzer's construction inspection and draw processing fees, the equity investor/construction lender's inspection fees and any other fees associated with the inspection reports for the Development.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs				$0	$0
Construction Loan Commitment Fee		$175,093	$169,037	$1,281	
Construction Loan Interest	$2,242,748	$2,630,888	$2,630,888	$19,931	$1,658,530
Construction Loan Servicing Fees			$0	$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Closing Costs			$50,000	$379	$50,000
Permanent Loan Commitment Fee	$192,066	$153,000	$152,243	$1,153	$152,243
FHFC Note Cost of Issuance		$423,000	$366,632	$2,778	$183,316
FHFC Note Credit Enhancement Fee				$0	$0
FHFC Note Interest				$0	$0
FHFC Note Servicing Fee				$0	$0
FHFC Note Short-Term Redemption Fee				$0	$0
FHFC Note Fiscal Agent Fee			$11,250	$85	$11,250
SAIL Closing Costs				$0	$0
SAIL Commitment Fee		$57,500	$135,000	$1,023	$135,000
SAIL Interest				$0	$0
SAIL Servicing Fee				$0	$0
SAIL-ELI Closing Costs				$0	$0
SAIL-ELI Commitment Fee		$10,000	$10,000	$76	$10,000
SAIL-ELI Servicing Fee				$0	$0
HOME Closing Costs				$0	$0
HOME Interest				$0	$0
HOME Servicing Fee				$0	$0
HOME Subsidy Layering Review			$2,180	$17	$2,180
Legal Fees - Financing Costs		$325,000	$325,000	$2,462	$325,000
Negative Arbitrage				$0	
Forward Rate Lock Fee				$0	
Placement Agent/Underwriter Fee			$35,000	$265	$35,000
Initial TEFRA Fee			$1,000	$8	$1,000
FHA MIP (Prepayment)				$0	
FHA Exam Fee				$0	
Other: PLP Loan Interest		$150,000	$150,000	$1,136	$150,000
Other: FHFC Issuer Fee			$186,000	$1,409	$186,000
Other: HOME-ARP Exentsion Fee			$15,445	$117	
Other: SAIL Renegotiation Fee			$13,305	$101	
Other: SAIL Transfer/Assumption Fee and SAIL Subordination Fee			$3,661	$28	
Total Financial Costs:	**$2,434,814**	**$3,924,481**	**$4,256,641**	**$32,247**	**$2,899,518**
Dev. Costs before Acq., Dev. Fee & Reserves	**$46,905,291**	**$55,779,259**	**$56,043,356**	**$424,571**	**$5,277,060**

Notes to the Financial Costs:

1. Construction Loan Origination Fee is based on 0.50% of the construction loan amount per FCB.
2. Permanent Loan Commitment Fee is based on 0.75% of the permanent loan amount per Barings.
3. FHFC Note Cost of Issuance includes MMRN, SAIL, ELI and HOME-ARP loan closing costs and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel and other fees.
4. FHFC Note Fiscal Agent represents 30 months of the annual Fiscal Agent fee of $4,500 during the construction period.
5. SAIL/ELI Commitment Fee includes the SAIL/ELI Commitment Fee and firm loan commitment issuance deadline extension fee, each is based on 1.00% of the total SAIL Loan.

6. Other: HOME-ARP Extension Fee includes the firm loan commitment issuance deadline extension fee, based on 1% of the HOME-ARP Loan.
7. Other: SAIL Renegotiation Fee is based on one-half of one percent of the outstanding SAIL Loan principal balance on the date of closing.
8. Other: SAIL Transfer/Assumption Fee is based on one-tenth of one percent of the outstanding SAIL Loan principal balance on the date of closing..
9. Other: SAIL Subordination Fee of $1,000 for the assumed existing SAIL Loan Documents.
10. FHFC Issuer Fee represents 30 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0	
Building Acquisition Cost			$0	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)		$6,011,951	$0	$0	
Other:				$0	
Total Non-Land Acquisition Costs:	**$0**	**$6,011,951**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$8,442,952	$4,970,334	$8,823,519	$66,845	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0	$0	
DF to Excess Land Costs			$1,226,285	$9,290	$1,226,285
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Other: POAH Communities Setup/IT Costs			$38,000	$288	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$8,442,952**	**$4,970,334**	**$10,087,804**	**$76,423**	**$1,226,285**

Notes to the Other Development Costs:

1. DF to Excess Land Costs is the excess amount paid on the land lease over the appraised property value.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$3,781,621	$5,176,285	$3,950,000	$29,924	$3,950,000
Other:				$0	$0
Total Acquisition Costs:	**$3,781,621**	**$5,176,285**	**$3,950,000**	**$29,924**	**$3,950,000**

Notes to the Land Acquisition Costs:

1. Applicant provided the following Ground Lease documents:

   Applicant provided a Ground Lease Agreement dated July 3, 2024, between POAH Cutler Manor, LLC ("Landlord") and CM Senior LLLP ("Tenant"). The term of the lease shall be 65 years from the commencement date. The tenant shall make a one-time capitalized lease payment of $2,291,852, with an annual base rent of $1 a year.

   Applicant provided an Assignment and Acceptance Agreement dated November 26, 2024, between Landlord, Tenant and POAH CM Redevelopment, LLC ("Ground Lessee"), whereby Tenant transfers all

right, title, obligation and interest to the Ground Lessee. The document also amended the Capital Lease Payment to $5,176,285.

Confirmation that the term of the Lease Agreement will be a minimum of 99 years to match the required 99-year Total Compliance Period under the SAIL/ELI LURA is a condition to close.

The appraised value of the vacant land is $3,950,000, the excess lease payment costs have been made a subset of developer fee.

2. The face amount of the assumed debt is subject to certain limitation when determining the qualified LIHTC cost basis. Any debt that is assumed and modified, is subject to being discounted to a present value determined by the Long Term Federal AFR rate (in effect at closing) and the recast maturity of the assumed debt. The difference between the discounted value of the assumed debt and the face value of the assumed debt is not qualified for eligible basis. The estimated present value of the discounted value of the assumed debt is $5,176,285. Subtracting the land value of $3,950,000, leaves a qualified acquisition cost of approximately $1,226,285, which is counted as a subset of developer fee above.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
ACC Reserves				$0	$0
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves	$462,000	$1,284,329	$1,870,873	$14,173	$1,870,873
Replacement Reserves				$0	$0
Reserves - Real Estate Taxes/Insurance		$330,000	$330,000	$2,500	$330,000
Reserves - Start-Up/Lease-up Expenses				$0	$0
Reserves - Working Capital				$0	$0
Other:				$0	$0
Total Reserve Accounts:	**$462,000**	**$1,614,329**	**$2,200,873**	**$16,673**	**$2,200,873**

Notes to Reserve Accounts:

1. Per the Barings LOI, an operating deficit reserve of $1,870,873 shall be funded.
2. Reserves – Real Estate Taxes / Insurance is based on the Applicant's estimate.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$59,591,864**	**$73,552,158**	**$72,282,033**	**$547,591**	**$12,654,218**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$5,156,512	$5,156,510
Hard Cost Contingency	5.00%	5.00%	$2,174,792	$2,174,792
Soft Cost Contingency	5.00%	2.17%	$294,079	$234,517
Developer Fee	18.00%	18.00%	$10,087,804	$10,087,804

Section B

MMRN, SAIL and HOME-ARP Loan Special and General Conditions

HC Allocation Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 30 days prior to real estate loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Staff approval of the Matern Professional Engineering, Inc. Utility Allowance Model.
2. Receipt and satisfactory review of the updated Plan and Cost Review reflecting all required features and amenities were included in the plans and specs.
3. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
4. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
5. Confirmation that the term of the Lease Agreement will be a minimum of 99 years to match the required 99-year Total Compliance Period under the SAIL/ELI LURA. As well as the lease amended to permit 132 units.
6. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
7. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).
8. Verification that there is not a substantial user issuance.
9. Approval from FHFC that the assumed FHFC SAIL loan can be extended.
10. FHFC staff approval of the Tenant Selection Plan.
11. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
12. The assumption of the existing SAIL Loan Documents.
13. The Applicant and any other parties are to execute any and all assignment and assumption documents and any other documents that FHFC deems necessary.
14. Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the outstanding SAIL Loan principal balance on the date of closing.
15. Receipt of a non-refundable transfer and assumption fee equal to one-tenth of one percent of the outstanding HOME Loan principal balance on the date of closing.
16. FHFC Board approval of the Rule Waiver for the existing SAIL LURA.
17. Receipt of a subordination fee of $1,000 for the assumed existing SAIL Loan documents.
18. Miami-Dade County to approve the assumption and a 30-year extension of the assumed HOME loan.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.

4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL, ELI and HOME-ARP loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL, ELI and HOME-ARP loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or

equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads,

and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN, SAIL, ELI and HOME-ARP loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRN, SAIL, ELI and HOME-ARP loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule

Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-205, Section 42 I.R.C., and any other State and Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN, SAIL, ELI and HOME-ARP loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the MMRN are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
6. Guarantors for the SAIL are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15 DSC on the combined permanent First Mortgage and SAIL loan, as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
7. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
8. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
9. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
10. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
11. Replacement Reserves in the minimum amount of $350 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option

to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $46,893 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $350 per unit per year for, increasing 3% per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. Moran or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and no further retainage thereafter. This satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.
14. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
15. Closing of all funding sources prior to or simultaneous with the closing of the MMRN, SAIL, ELI and HOME-ARP loans.
16. MMRN Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
17. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
18. HOME-ARP funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures". No HOME-ARP funds may be committed to a Development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds. HUD released HOME-ARP funds on September 22, 2025.

19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Bowery Valuation	
Date of Report	3/6/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	93.0%	
Occupancy at Stabilization: Physical (%)	94.0%	
Value: As Is market value of the land	$3,950,000	
As of date and type of interest (as if vacant land)	2/5/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$29,450,000	
As of date and type of interest (unrestricted rents)	2/5/2029	
Value: "As Complete and Stabilized", subject to restricted rents	$34,900,000	
As of date and type of interest (restricted rents)	2/5/2029	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	N	1.

1. The Applicant has signed a lease with a Capital Lease Payment of $5,176,285 for the subject site The excess costs of $1,226,285, have been included as a subset of Developer Fee.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Bowery Valuation	
Date of Report	3/6/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	No Impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	93.0%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Capture Rate (%)	0.2%	
Remaining Potential Demand	1213	
Absorption Rate	10 Units Per Month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Environmental Consulting & Technology, Inc.	
Date of Report	2/12/2026	
Type of Report	Phase 1 ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Ardaman & Associates, Inc.	
Date of Report	7/30/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants	
Date of Report	3/10/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	1.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$43,495,838	2.
Cost per Unit	$329,514	
Costs for Similar Type Developments (Include Range)	$250,000-$330,000	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	517 Days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	N	3.
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	N	4.

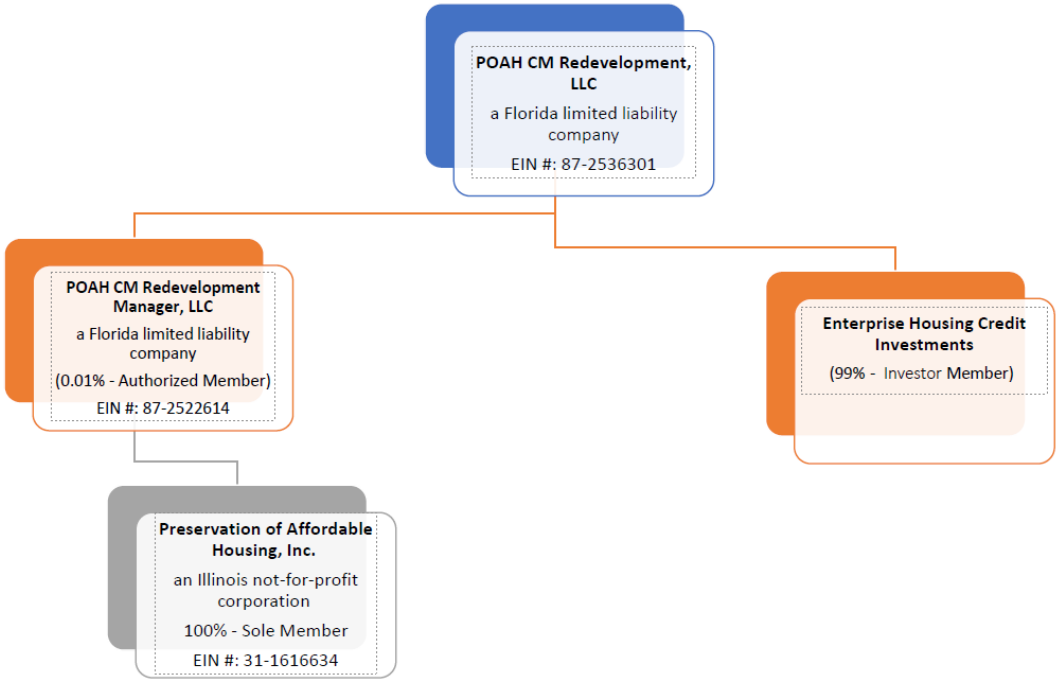
1. Moran has recommended that the Applicant confirm that all Features and Amenities are included in the development budget. A clean PCA, is a condition to close.
2. The PCA had an incorrect GC Contract Amount, Moran used an old GC Contract. A clean PCA, is a condition to close.
3. The PCA indicates a number of items were not provided in the Plans and Specs. A clean PCA, is a condition to close.

Site Inspection Summary:

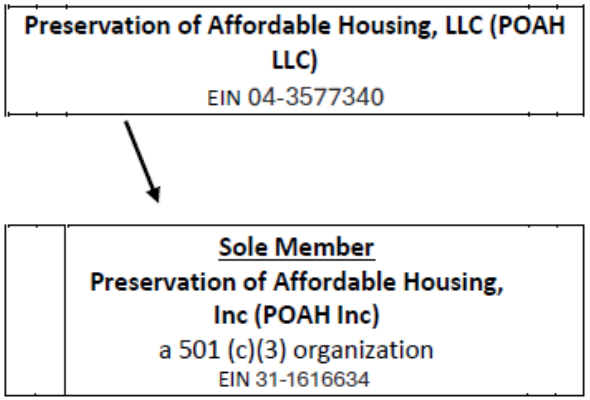
Site Visit Summary Questions	Responses	Note
Name of Inspector	Erika Martinez	
Date of Inspection	3/6/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



	POAH CM Redevelopment, LLC	POAH CM Redevelopment Manager, LLC	Preservation of Affordable Housing, Inc.	Preservation of Affordable Housing, LLC	Enterprise Housing Credit Investments	James B. Pirtle Construction Co. Inc. dba Pirtle Construction	POAH Communities LLC	Note
Relationship Type	Applicant / Guarantor	Managing Member / Guarantor	Guarantor	Developer / Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Hana Eskra, Vice President	Hana Eskra, Vice President	Hana Eskra, Vice President	Hana Eskra, Vice President	Michael Rossi, Managing Director	Jacob Katz	Rochelle Beeks, President	
Contact Information	(305) 582-1927 Heskra@poah.org 2 Oliver Street, Suite 500 Boston, MA 02109	(305) 582-1927 Heskra@poah.org 2 Oliver Street, Suite 500 Boston, MA 02109	(305) 582-1927 Heskra@poah.org 2 Oliver Street, Suite 500 Boston, MA 02109	(305) 582-1927 Heskra@poah.org 2 Oliver Street, Suite 500 Boston, MA 02109	(410) 772-2522 70 Corporate Center 11000 Broken Land Parkway, Columbia, MD 21044	407-702-0925 jacob@pirtleconstruction.com 500 West Cypress Creek Road, Suite 100 Ft. Lauderdale, FL 33309	(617) 261-9898 RBeeks@poah.org 2 Oliver Street, Suite 500 Boston, MA 02109	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	N/A	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	Y	
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	Y	Y	Y	Y	Y	

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Harvest Point Phase I fka CM Redevelopment II
RFA 2024-205 / 2025-222BSA / 2024-527C
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

132 Garden Apartments located in 5 residential building

Unit Mix:

Fifty-four (54) one bedroom/one bath units

Sixty (60) two bedroom/two bath units;

Eighteen (18) 3 bedroom/two bath units

132 Total Units

B. All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F of the RFA.

All features and amenities committed to and proposed by the Applicant that are not units-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;
5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of

similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
   - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger new construction units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;
9. Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor.
10. All Elderly (ALF or Non-ALF) Demographic Developments must also provide the following:
    - For new construction units, a full-size range and oven must be incorporated in all units.
    - All rehabilitation units are expected to have a full-size range and oven unless found to be not physically feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this RFA.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must also provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
    i. Toilets: 1.28 gallons/flush or less,
    ii. Urinals: 0.5 gallons/flush,
    iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
    iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
c. Energy Star certified refrigerator;
d. Energy Star certified dishwasher;
e. Energy Star certified ventilation fan in all bathrooms;
f. Water heater minimum efficiency specifications:
    - Residential Electric:
        i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
        ii. More than 55 gallons = Energy Star certified; or

iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;

- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):

i. Air-Source Heat Pumps – Energy Star certified:

a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems

b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units

ii. Central Air Conditioners – Energy Star certified:

a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems

b. ≥15.2 SEER2/ ≥11.5 EER2 for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

In addition to the required Green Building Features outlined above, proposed Developments with the Development Category of New Construction, must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

__X___ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. The Applicant must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Health and Wellness Program

The Applicant or its Management Company shall provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as healthcare education and nutrition. Applicant or its Management Company shall partner with community healthcare providers and provide space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

2. Employment Assistance Program

   The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

   - Evaluation of current job skills;
   - Assistance in setting job goals;
   - Assistance in development of and regular review/update of an individualized plan for each participating resident;
   - Resume assistance;
   - Interview preparation; and
   - Placement and follow-up services.

   If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

3. Financial Management Program

   The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site

   Development must be offered transportation, at no cost to them, to the classes.

   The topic areas must include, but not be limited to:

   - Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
   - Tax preparation including do’s and don’ts, common tips, and how and where to file, including electronically;
   - Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
   - Retirement planning & savings options including preparing a will and estate planning; and
   - Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

   Different topic areas must be selected for each session, and no topic area may be repeated consecutively

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$72,282,033
Less: Land Cost	($3,950,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($8,704,218)
Rehabilitation Eligible Basis	$59,627,815
Total Eligible Basis	$59,627,815
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Qualified Basis	$59,627,815
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$2,385,113

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of site work, accounting fees, FHFC underwriting, application, and administrative fees, legal fees, market study, advertising fees, survey fees, title insurance and recording fees, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is not located in a Difficult to Develop Area or a Qualified Census Tract ("QCT"). Therefore, no basis boost has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$72,282,033
Less: Mortgages	($34,437,967)
Less: Grants	($10,455,817)
Equity Gap	$27,388,249
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.870
HC Required to Meet Gap	$31,483,894
Annual HC Required	$3,148,389

Notes to the GAP Calculation:

1. Mortgages include the Barings first mortgage, FHFC SAIL / ELI second mortgage, FHFC HOME-ARP third mortgage, the assumed SAIL fifth mortgage, Miami-Dade FY 2021 HOME-ARP sixth mortgage, Miami-Dade FY 2022 HOME-ARP seventh mortgage and Miami-Dade HOME-ARP eighth mortgage.
2. Grants include the Miami-Dade Choice Neighborhoods Implementation Grant.
3. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the March 17, 2026, from Enterprise.

Tax Credit 25% Test

Section III: Tax-Exempt Note 25% Test	
Total Depreciable Cost	$59,627,815
Plus: Land Cost	$3,950,000
Aggregate Basis	$63,577,815
Tax-Exempt Bond Amount	$31,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$31,000,000
Proceeds Divided by Aggregate Basis	48.76%

Notes to Tax Credit 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Summary

Section III: Summary	
HC per Qualified Basis	$2,385,113
HC per Gap Calculation	$3,148,389
Annual HC Recommended	$2,385,113

Notes to Summary:

1. The Annual HC Recommended based on the Qualified Basis Calculation.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
HARVEST POINT PHASE I

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARVEST POINT PHASE I), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AND ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE PURCHASE OF SUCH NOTE PURSUANT TO SUCH FUNDING LOAN AGREEMENT, OR A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF FIRST CITIZENS BANK AND TRUST COMPANY, OR A DESIGNATED AFFILIATE, SUBSIDIARY OR ASSIGNEE OF FIRST CITIZENS BANK AND TRUST COMPANY, AS APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH NOTE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act

to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Harvest Point Phase I), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making a loan to POAH CM Redevelopment, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 132 unit multifamily residential rental development for persons of low, moderate and middle income, named Harvest Point Phase I, located in the City of Miami, Miami-Dade County, Florida (the "Property"); provided that the aggregate principal amount of the Note shall not exceed (a) $31,000,000 or (b) such greater aggregate principal amount of the Note which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) A significant number of low, moderate or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe and sanitary residential housing; and

(2) Private enterprise, unaided, is not meeting and cannot reasonably be expected to meet the need for such residential housing; and

(3) The need for such residential housing will be alleviated by the financing of the Property; and

WHEREAS, Florida Housing desires to take all action necessary to give final approval to make moneys available for the financing of the Property and to issue the Note in compliance with the Act and other applicable provisions of law;

NOW THEREFORE, it is hereby ascertained, determined and resolved that:

1. The Property is given final approval for financing on the terms and conditions described in the Credit Underwriting Report presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as the Executive Director of Florida Housing, in consultation with staff of Florida Housing and Special Counsel to Florida Housing, may approve. Execution of the loan agreement or financing agreement described below by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the sale and issuance of the Note as tax-exempt or taxable "Bonds" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $31,000,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service

coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum amount of the Note that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of the Note shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of the Note, the conditions set forth in and the requirements of the Credit Underwriting Report presented to the Board at this meeting have been satisfied.

3. A funding loan agreement between Florida Housing and a corporate fiscal agent, or among Florida Housing, a corporate fiscal agent and the initial funding lender set forth therein, setting forth the terms and conditions of the Note is hereby authorized to be prepared and delivered in such form as may be approved by any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board, or any person or persons acting in such capacities (collectively, or each individually, an "Authorized Signatory"), which form shall set forth as to the Note such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes; the execution of such funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary

or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. Any project or borrower loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate fiscal agent, setting forth the terms of the loan of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A note purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, First Citizens Bank and Trust Company ("FCB"), or a designated affiliate, subsidiary or assignee of FCB, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Note from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby

authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

6. A private placement memorandum or transaction summary is hereby authorized to be prepared and delivered in connection with the sale of the Note, in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum by an Authorized Signatory, or delivery of such transaction summary, shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

7. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Note shall be sold by a negotiated sale through a private placement pursuant to a note purchase or placement agreement, or similar agreement, an Authorized Signatory is authorized to acknowledge and endorse such note purchase or placement agreement, or similar agreement, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution and delivery of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory shall be conclusive evidence of such approval.

8. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and equipping

of the Property, the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

9. The principal of, premium, if any, and all interest on the Note shall be payable solely out of revenues and other amounts pledged therefor as described in the funding loan agreement for the Note. The Note does not constitute an obligation, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues or the taxing power of the State or of any unit of local government thereof; neither the credit, the revenues nor the taxing power of the State or any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Note.

10. The Note may be executed either manually or by facsimile signature by any officer of Florida Housing.

11. The maximum amount of the Note authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

12. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 26th day of June, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation's
Board of Directors

Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Jade Grubbs, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
HARVEST POINT PHASE I

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARVEST POINT PHASE I), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, A PLACEMENT AGENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH NOTE; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH NOTE THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Harvest Point Phase I), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 132 unit multifamily residential rental development for persons of low, moderate and middle income, named Harvest Point Phase I, located in the City of Miami, Miami-Dade County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) $31,000,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the (i) purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Note with such purchaser or purchasers or (ii) placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Note through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Note is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the negotiated sale through a private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Note and reviewed the relative advantages of a negotiated sale of the Note through a private placement in light of current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Note renders the Note a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Note through a private placement is in the public's and Florida Housing's best interest, based on current market conditions and the structure of the issue. Existing and projected market conditions and any lack of flexibility in the sale of the Note could be prejudicial to Florida Housing and to the public. Additionally, the structure of the issue and the current demand for these types of obligations support a negotiated sale of the Note through a private placement.

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

1. A negotiated sale of the Note through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Note through a private placement is to be negotiated by Florida Housing, with or through a placement agent (hereinafter referred to as the "Placement Agent"), and First Citizens Bank and Trust Company ("FCB"), or a designated affiliate, subsidiary or assignee of FCB, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser").

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2026 Series __ [one or more series or subseries to be designated]
(Harvest Point Phase I)
[or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Note to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Note Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Note Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Note that would facilitate an interest rate on the mortgage or mortgages securing payment of the Note not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Note in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private

placement of the Note by or through the Placement Agent, including, without limitation, the role served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

7. An Authorized Signatory, the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the negotiated sale and issuance of the Note through a private placement pursuant to this Resolution and to provide for the use of the proceeds of the Note contemplated by this Resolution.

8. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

9. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 26th day of June, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

_____
Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation's
Board of Directors

_____
Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Jade Grubbs, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

NEW RIVER PLACE, LLC

Jade Grubbs
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street
Tallahassee, FL 32301

Re: New River Place, LLC – RFA 2024-215; App No. 2025-167BS

Dear Ms. Grubbs:

New River Place, LLC (the "Applicant") is the applicant of Application No. 2025-167BS, which was timely submitted in response to Request for Applications 2024-215, Live Local SAIL Financing for Developments Near Military Installations. The Application pertains to the following development ("Development"):

- Development Name: New River Place
- Development Address: Thomas Street, SE of the intersection of Short Street and Thomas Street, Starke, Florida
- County: Bradford
- Developers: Invictus Development, LLC; Urban Affordable Development, LLC; ADC Communities II, LLC
- Number of Units: 80 new construction
- Type: Garden Apartments
- Set Asides: 8 units (10%) at or below 40% and 72 units (90%) at or below 60%
- Demographics: Family
- Funding: $12,410,000 MMRB, $7,200,000 SAIL, $465,300 ELI, $1,150,485 Non-Competitive HC funding request (annual amount)

After Applicant submitted the Application, Applicant's investor requested a non-material change to Applicant's principals that would not reduce Applicant's experience, knowledge, or financial capabilities. The requested change will not impact management or control of the Development; rather, the same natural person principals disclosed in the Application will remain accountable for the Development. The requested change will allow the Development to gain equity from another source, and at a better price, to the ultimate benefit of future residents.

With regards to non-material changes to an applicant's organizational structure, the RFA provides:

> (4) Material and non-material changes to the Applicant entity or Developer entity
>
> ***
>
> (b) **Prior to loan closing, any change (materially or non-materially*) in the ownership structure of the named Applicant will require review and recommendation of the Corporation, as well as Board approval prior to the**

> **change**. After loan closing, (i) any material* change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material* change will require review and approval of the Corporation prior to the change. Changes to the Applicant entity (material or non-material*) prior to the loan closing or without Board or Corporation approval, as applicable, after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. The Applicant must comply with Principal disclosure requirements outline in Rule Chapters 67-21 and 67-48, F.A.C. for the duration of the Compliance Period. Changes to the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification; however, if a change to the investor limited partner or investor member is made after the closing of the partnership agreement, the amended agreement reflecting the change must be provided to the Corporation. Changes to the officers or directors of a Public Housing Authority or a Non-Profit entity, regardless of when they occur, shall require Corporation approval. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or Non-Profit entity. An updated Principals of the Applicant and Developer(s) Disclosure Form is required for all change requests.
>
> A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and **a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant**.

See RFA 2024-201, Section 4, paragraph 3.c.(4)(b) (emphasis added). Accordingly, Applicant seeks Corporation and Board approval to make the non-material change to its ownership structure. In support of this request, Applicant provides the following information.

Applicant is a Florida limited liability company whose first principal disclosure level, as disclosed in the Application, comprises: (a) IVD New River, LLC (Manager & Non-Investor Member, 0.0065%); (b) UAD New River, LLC (Non-Investor Member, 0.0005%); (b) Alliant Credit Facility IV, LLC (Investor Member, 99.99%); and (c) ADC New River Place Member, LLC (Investor Member, 0.0030%). *See* Current Organizational Structure, attached as Exhibit A.

By this letter, Applicant respectfully requests Corporation and Board approval to make the following changes to its first principal disclosure level:

- Applicant would remove UAD New River, LLC;
- Alliant Credit Facility IV, LLC, as placeholder investor member, would be replaced by Huntington CDC or affiliate as the 99.99% investor member; and

- IVD New River, LLC's interest would be increased from to 0.0065% to 0.0070%.

See Proposed Organizational Structure, attached as Exhibit B. No other change is requested.

If this request is approved, Applicant's natural person principals disclosed in its Application will not change except that David Urban will be removed from the ownership structure. The removal of this principal will not impact Applicant's development experience of financial wherewithal. If the request is denied, Applicant will suffer a substantial and unnecessary operational hardship because it will be forced to remain in a business relationship with an entity that is not providing the equity or otherwise participating in the Development.

The requested change will not prejudice the Development, Florida Housing, nor other applicants. For the foregoing reasons, Applicant respectfully requests the Corporation and Board approve the request for Applicant to change its organizational structure as described herein.

Respectfully submitted,

Paula McDonald Rhodes

Paula McDonald Rhodes

Exhibit A – Current Organizational Structure

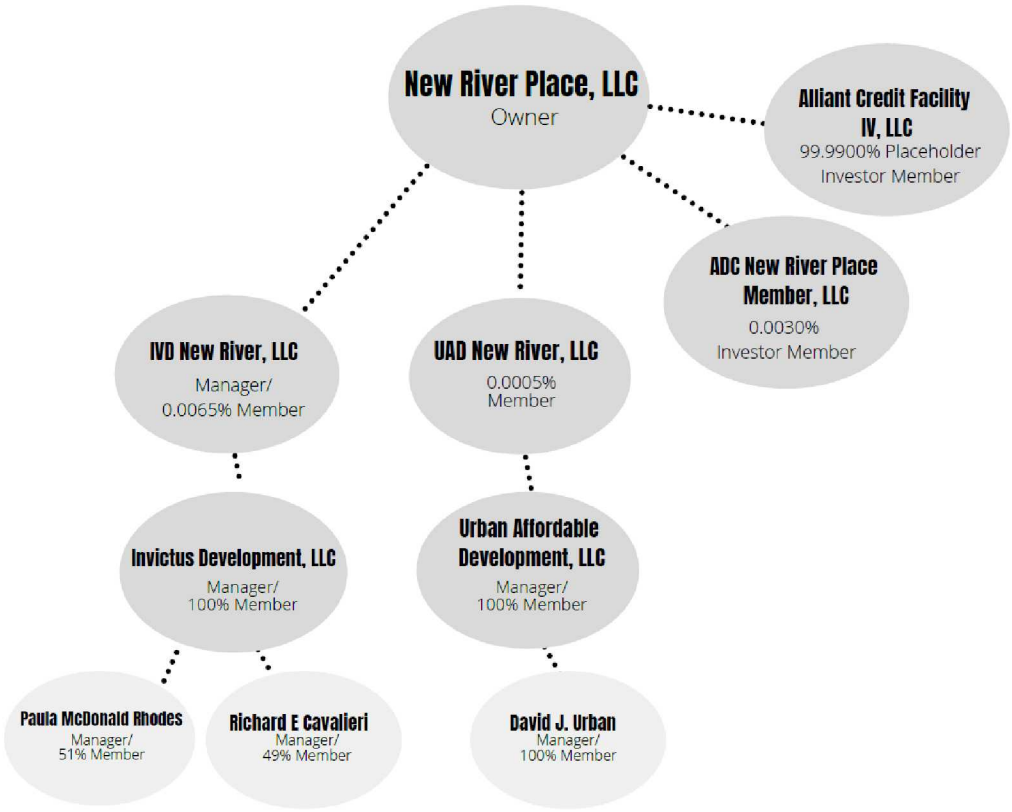
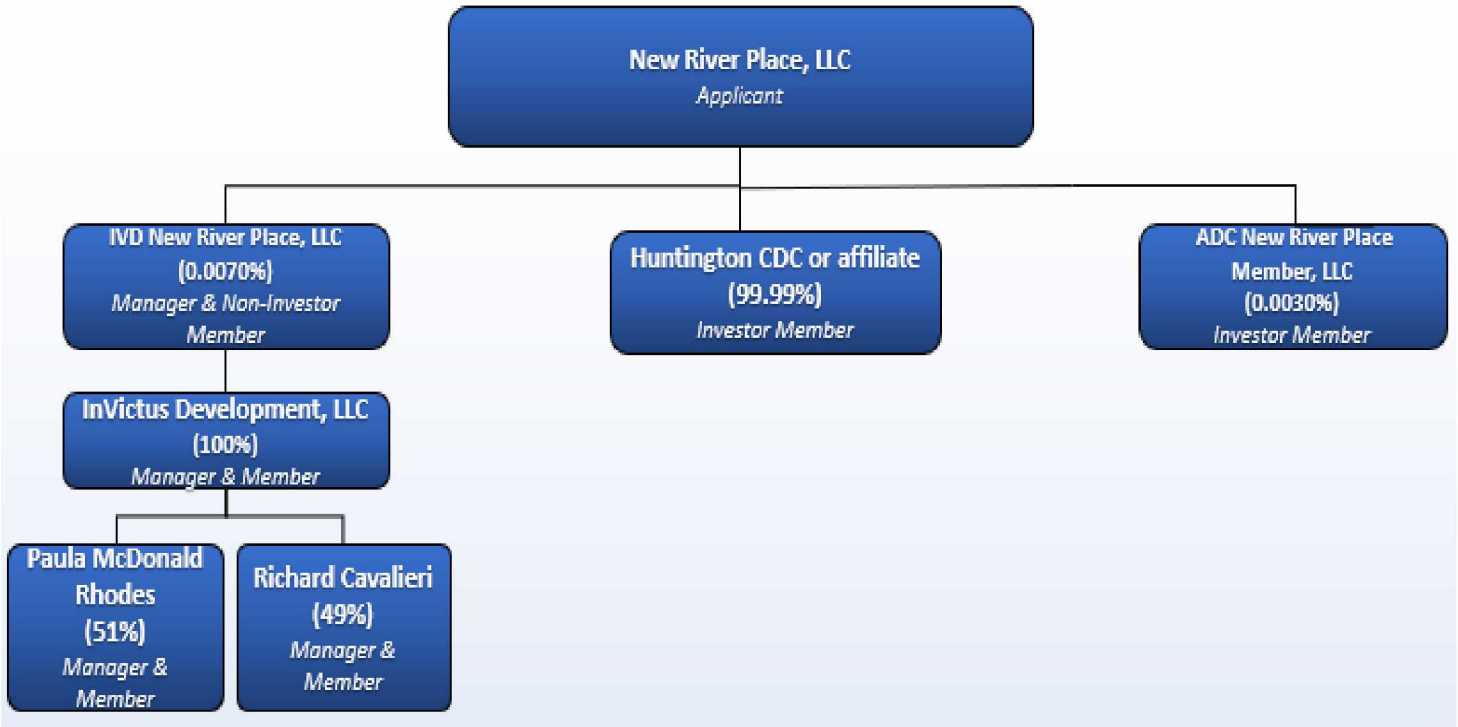


Exhibit B – Proposed Organizational Structure



Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 8.20.2024; Approved 8.21.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Current

New River Place, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor Member	IVD New River, LLC	Limited Liability Company	0.0065%
2.	Manager	IVD New River, LLC	Limited Liability Company	0.0000%
3.	Non-Investor Member	UAD New River, LLC	Limited Liability Company	0.0005%
4.	Investor Member	Alliant Credit Facility IV, LLC	Limited Liability Company	99.9900%
5.	Investor Member	ADC New River Place Member, LLC	Limited Liability Company	0.0030%

Second Principal Disclosure Level:

New River Place, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (IVD New River, LLC)	1.A.	Member	Invictus Development, LLC	Limited Liability Company	100.0000%
1. (IVD New River, LLC)	1.B.	Manager	Invictus Development, LLC	Limited Liability Company	0.0000%
2. (IVD New River, LLC)	2.A.	Member	Invictus Development, LLC	Limited Liability Company	0.0000%
2. (IVD New River, LLC)	2.B.	Manager	Invictus Development, LLC	Limited Liability Company	0.0000%
3. (UAD New River, LLC)	3.A.	Member	Urban Affordable Development, LLC	Limited Liability Company	100.0000%
3. (UAD New River, LLC)	3.B.	Manager	Urban Affordable Development, LLC	Limited Liability Company	0.0000%

Third Principal Disclosure Level:

New River Place, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Invictus Development, LLC)	1.A.(1)	Member	Rhodes, Paula McDonald	Natural Person	51.0000%
1.A. (Invictus Development, LLC)	1.A.(2)	Manager	Rhodes, Paula McDonald	Natural Person	0.0000%
1.A. (Invictus Development, LLC)	1.A.(3)	Member	Cavalieri, Richard E.	Natural Person	49.0000%
1.A. (Invictus Development, LLC)	1.A.(4)	Manager	Cavalieri, Richard E.	Natural Person	0.0000%
1.B. (Invictus Development, LLC)	1.B.(1)	Member	Rhodes, Paula McDonald	Natural Person	0.0000%
1.B. (Invictus Development, LLC)	1.B.(2)	Manager	Rhodes, Paula McDonald	Natural Person	0.0000%
1.B. (Invictus Development, LLC)	1.B.(3)	Member	Cavalieri, Richard E.	Natural Person	0.0000%
1.B. (Invictus Development, LLC)	1.B.(4)	Manager	Cavalieri, Richard E.	Natural Person	0.0000%
2.A. (Invictus Development, LLC)	2.A.(1)	Member	Rhodes, Paula McDonald	Natural Person	0.0000%
2.A. (Invictus Development, LLC)	2.A.(2)	Manager	Rhodes, Paula McDonald	Natural Person	0.0000%
2.A. (Invictus Development, LLC)	2.A.(3)	Member	Cavalieri, Richard E.	Natural Person	0.0000%
2.A. (Invictus Development, LLC)	2.A.(4)	Manager	Cavalieri, Richard E.	Natural Person	0.0000%
2.B. (Invictus Development, LLC)	2.B.(1)	Member	Rhodes, Paula McDonald	Natural Person	0.0000%
2.B. (Invictus Development, LLC)	2.B.(2)	Manager	Rhodes, Paula McDonald	Natural Person	0.0000%
2.B. (Invictus Development, LLC)	2.B.(3)	Member	Cavalieri, Richard E.	Natural Person	0.0000%
2.B. (Invictus Development, LLC)	2.B.(4)	Manager	Cavalieri, Richard E.	Natural Person	0.0000%
3.A. (Urban Affordable Development,	3.A.(1)	Member	Urban, David J.	Natural Person	100.0000%
3.A. (Urban Affordable Development,	3.A.(2)	Manager	Urban, David J.	Natural Person	0.0000%
3.B. (Urban Affordable Development,	3.B.(1)	Member	Urban, David J.	Natural Person	0.0000%
3.B. (Urban Affordable Development,	3.B.(2)	Manager	Urban, David J.	Natural Person	0.0000%

rincipal Disclosures for the Applicant

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The Applicant is a: Limited Liability Company

ovide the name of the Applicant Limited Liability Company:

New River Place, LLC

% Ownership input features will not be made available until invitation to credit underwriting

rst Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Non-Investor Member	IVD New River, LLC	Limited Liability Company	0.0070%
2.	Manager	IVD New River, LLC	Limited Liability Company	0.0000%
3.	Investor Member	Huntington CDC or Affiliate	Limited Liability Company	99.9900%
4.	Investor Member	ADC New River Place Member, LLC	Limited Liability Company	0.0030%
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cond Principal Disclosure Level:

New River Place, LLC

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1. (IVD New River, LLC)	1.B.	Manager	Invictus Development, LLC	Limited Liability Company	0.0000%
2. (IVD New River, LLC)	2.A.	Member	Invictus Development, LLC	Limited Liability Company	100.0000%
2. (IVD New River, LLC)	2.B.	Manager	Invictus Development, LLC	Limited Liability Company	0.0000%
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ird Principal Disclosure Level: New River Place, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

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1.A. (Invictus Development, LLC)	1.A.(2)	Manager	Paula McDonald Rhodes	Natural Person	0.0000%
1.A. (Invictus Development, LLC)	1.A.(3)	Member	Richard E. Cavalieri	Natural Person	49.0000%
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2.B. (Invictus Development, LLC)	2.B.(1)	Member	Paula McDonald Rhodes	Natural Person	51.0000%
2.B. (Invictus Development, LLC)	2.B.(2)	Manager	Paula McDonald Rhodes	Natural Person	0.0000%
2.B. (Invictus Development, LLC)	2.B.(3)	Member	Richard E. Cavalieri	Natural Person	49.0000%
2.B. (Invictus Development, LLC)	2.B.(4)	Manager	Richard E. Cavalieri	Natural Person	0.0000%
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Florida Housing Finance Corporation

Credit Underwriting Report

New River Place

Tax-Exempt Multifamily Mortgage Revenue Bond ("MMRB" or "Bond"), State Apartment Incentive Loan ("SAIL"), Extremely Low Income Loan ("ELI"), and 4% Non-Competitive Housing Credits ("HC")

RFA 2024-215 (2025-167BS / 2024-516C)

Live Local SAIL Financing for Developments near Military Installations

Section A: Report Summary

Section B: MMRB, SAIL, ELI, and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

June 12, 2026

New River Place

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRB in the amount of $8,210,000, a total SAIL Loan in the amount of $7,665,300, comprised of a Live Local SAIL Base Loan of $7,200,000 ("Live Local SAIL Base Loan"), plus an ELI Loan in the amount of $465,300 ("ELI Loan"), and an annual 4% HC Allocation of $1,062,636 for the construction and permanent financing of New River Place ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES								
Development Name:	New River Place							
RFA/Program Numbers:	RFA 2024-215	/	2025-167BS		2024-516C			
Address:	Thomas Street, SE of the intersection of Short Street and Thomas Street							
City:	Starke	Zip Code:	32091	County:	Bradford	County Size:	Small	
Development Category:	New Construction	Development Type:	Garden Apartments					
Construction Type:	Wood Frame	Number of Stories:	3					
Demographic Commitment:								
Primary:	Family	for	100%	of the Units				
Secondary:	Veterans	for	50%	of the Units				
Preference:	Homeless	for	5%	of the Units				
Unit Composition:								
# of ELI Units:	8	ELI Units Are Restricted to	40%	AMI, or less.	Min % of Units @ ELI:	10%		
# of Link Units:	0	# of Preference units:	4		IRS Minimum Set-Aside Commitment:	40/60		
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date:	12/17/2024		
Buildings:	Residential -	3			Non-Residential -	1		
Parking:	Parking Spaces -	126			Accessible Spaces -	6		
DDA: Yes	SADDA: No	QCT: No	Multi-Phase Boost: No		QAP Boost: No	QAP Type:		
Site Acreage:	19.45	Density:	4.1131		Flood Zone Designation:	X		
Zoning:	R-2A, Residential, Median and High Density				Flood Insurance Required?:	No		

Please note, while the Development's site is located in AE and X, none of the buildings are located in flood zone AE.

Credit Underwriter:	First Housing Development Corporation	Date of Application:	09/04/2024
Date of Final CUR:	06/12/2026	Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	$337,257	TDC PU Limitation at Credit Underwriting:	$337,257
Actual TDC PU for Limitation:	$225,454	Amount Dev. Fee Reduced for TDC Limit:	$0

The reader is cautioned to refer to all sections of the report for complete information.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40%	32	60%	50
ELI-LL	10%	8	40%	99
SAIL-LL	90%	72	60%	99
HC-4%	10%	8	40%	50
HC-4%	90%	72	60%	50

Commitments: Residents of the Development must be Family (i.e. general population) with at least 50% of the units (40 units) serving Active Duty residents or Veterans. Additionally, the proposed Development must set aside 5% of the total units (4 units) as ELI units for Veterans Experiencing Homelessness. The Applicant is eligible for ELI Loan Funding. Ten percent (10%) of the required ELI set-aside units (8 units) are eligible for ELI Loan funding. The ELI Set-Aside Units are required for a minimum of 50 years. However, after 15 years all of the ELI Set-Aside Units (8 units) that were associated with the ELI Funding may convert to serve residents at or below 60% AMI. However, the Veterans Experiencing Homelessness set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant will be expected to partner with the appropriate lead agency(ies) serving the intended residents in the area where the property is located. These partners could include, but are not limited to, the military housing office, Military and Family Support Center offered through the military installation in the area, Department of Veterans Affairs, Supportive Services for Veteran Families program (SSVF), Public Housing Authorities, etc. At least one Lead Agency must serve ELI Units for Veterans Experiencing Homelessness. The Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one of the Agencies serving the Development's area for the county where the proposed Development will be located (Bradford County). The executed MOU was approved by Florida Housing Finance Corporation ("FHFC") on March 7, 2025.

The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement. Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period) expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI Land Use Restriction Agreement. The Applicant will be responsible for compliance monitoring fees for 50 years, which is to be paid to the Servicer. For years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The

Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 Ad Valorem Compliance Period, to be paid at closing to FHFC.

A unit mix for the Development is illustrated in the following table:

Bradford County

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	1	684	40%			$608	$126	$482		$482	$482	$482	5,784
1	1.0	1	685	40%			$608	$126	$482		$482	$482	$482	5,784
1	1.0	14	685	60%			$912	$126	$786		$786	$786	$786	132,048
2	2.0	5	919	40%			$730	$151	$579		$579	$579	$579	34,740
2	2.0	41	919	60%			$1,095	$151	$944		$944	$944	$944	464,448
2	2.0	2	921	60%			$1,095	$151	$944		$944	$944	$944	22,656
2	2.0	2	945	60%			$1,095	$151	$944		$944	$944	$944	22,656
3	2.0	1	1121	40%			$843	$177	$666		$666	$666	$666	7,992
3	2.0	13	1122	60%			$1,265	$177	$1,088		$1,088	$1,088	$1,088	169,728
		80	72,672											865,836

15-Year Operating Pro Forma

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																		
INCOME:	Gross Potential Rental Income		$865,836	$10,823	$883,153	$900,816	$918,832	$937,209	$955,953	$975,072	$994,573	$1,014,465	$1,034,754	$1,055,449	$1,076,558	$1,098,089	$1,120,051	$1,142,452
	Other Income: (1.39%)																	
	Miscellaneous		$12,000	$150	$12,240	$12,485	$12,734	$12,989	$13,249	$13,514	$13,784	$14,060	$14,341	$14,628	$14,920	$15,219	$15,523	$15,834
	Gross Potential Income		$877,836	$10,973	$895,393	$913,301	$931,567	$950,198	$969,202	$988,586	$1,008,358	$1,028,525	$1,049,095	$1,070,077	$1,091,479	$1,113,308	$1,135,574	$1,158,286
	Less:																	
	Physical Vac. Loss	Percentage: 6.70%	$58,815	$735	$59,991	$61,191	$62,415	$63,663	$64,937	$66,235	$67,560	$68,911	$70,289	$71,695	$73,129	$74,592	$76,083	$77,605
	Collection Loss	Percentage: 1.00%	$8,778	$110	$8,954	$9,133	$9,316	$9,502	$9,692	$9,886	$10,084	$10,285	$10,491	$10,701	$10,915	$11,133	$11,356	$11,583
Total Effective Gross Income			$810,243	$10,128	$826,447	$842,976	$859,836	$877,033	$894,573	$912,465	$930,714	$949,328	$968,315	$987,681	$1,007,435	$1,027,584	$1,048,135	$1,069,098
Annual Escalation Rate (Income): 2.00%																		
EXPENSES:	Fixed:																	
	Real Estate Taxes		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance		$96,000	$1,200	$98,880	$101,846	$104,902	$108,049	$111,290	$114,629	$118,068	$121,610	$125,258	$129,016	$132,886	$136,873	$140,979	$145,209
	Variable:																	
	Management Fee	Percentage: 5.59%	$45,312	$566	$46,218	$47,143	$48,086	$49,047	$50,028	$51,029	$52,049	$53,090	$54,152	$55,235	$56,340	$57,467	$58,616	$59,788
	General and Administrative		$24,000	$300	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
	Payroll Expenses		$128,000	$1,600	$131,840	$135,795	$139,869	$144,065	$148,387	$152,839	$157,424	$162,147	$167,011	$172,021	$177,182	$182,497	$187,972	$193,611
	Utilities		$41,200	$515	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504	$62,319
	Marketing and Advertising		$2,000	$25	$2,060	$2,122	$2,185	$2,251	$2,319	$2,388	$2,460	$2,534	$2,610	$2,688	$2,768	$2,852	$2,937	$3,025
	Maintenance and Repairs/Pest Control		$66,000	$825	$67,980	$70,019	$72,120	$74,284	$76,512	$78,807	$81,172	$83,607	$86,115	$88,698	$91,359	$94,100	$96,923	$99,831
	Reserve for Replacements		$24,000	$300	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
Total Expenses			$426,512	$5,331	$438,854	$451,558	$464,633	$478,091	$491,944	$506,202	$520,877	$535,983	$551,532	$567,536	$584,010	$600,967	$618,421	$636,388
Annual Escalation Rate (Expenses): 3.00%																		
Net Operating Income			$383,730	$4,797	$387,593	$391,419	$395,203	$398,941	$402,630	$406,263	$409,837	$413,345	$416,783	$420,145	$423,425	$426,617	$429,714	$432,710
Debt Service Payments																		
First Mortgage - FHFC/JP Morgan			$274,769	$3,435	$274,769	$274,769	$274,769	$274,769	$274,769	$274,769	$274,769	$274,769	$274,769	$274,769	$274,769	$274,769	$274,769	$274,769
Second Mortgage - FHFC - SAIL			$72,000	$900	$72,000	$72,000	$72,000	$72,000	$72,000	$72,000	$72,000	$72,000	$72,000	$72,000	$72,000	$72,000	$72,000	$72,000
First Mortgage Fees - FHFC/JP Morgan			$22,557	$282	$22,703	$22,854	$23,009	$23,169	$23,334	$23,503	$23,678	$23,858	$24,043	$24,234	$24,431	$24,633	$24,842	$25,057
Second Mortgage Fees - FHFC - SAIL			$13,715	$171	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Total Debt Service Payments			$383,041	$4,788	$383,187	$383,338	$383,493	$383,653	$383,818	$383,988	$384,162	$384,342	$384,528	$384,718	$384,915	$385,118	$385,326	$385,541
Cash Flow after Debt Service			$689	$9	$4,406	$8,080	$11,709	$15,288	$18,812	$22,276	$25,675	$29,003	$32,256	$35,427	$38,510	$41,499	$44,388	$47,169
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			1.29x		1.30x	1.32x	1.33x	1.34x	1.35x	1.36x	1.37x	1.38x	1.39x	1.41x	1.42x	1.42x	1.43x	1.44x
DSC - Second Mortgage plus Fees			1.00x		1.01x	1.02x	1.03x	1.04x	1.05x	1.06x	1.07x	1.08x	1.08x	1.09x	1.10x	1.11x	1.12x	1.12x
Financial Ratios																		
Operating Expense Ratio			52.64%		53.10%	53.57%	54.04%	54.51%	54.99%	55.48%	55.97%	56.46%	56.96%	57.46%	57.97%	58.48%	59.00%	59.53%
Break-even Econ Occup Ratio (all debt)			92.65%		92.24%	91.85%	91.47%	91.12%	90.79%	90.48%	90.18%	89.91%	89.66%	89.42%	89.20%	89.00%	88.82%	88.66%
Break-even Econ Occup Ratio (must pay debt)			82.89%		82.67%	82.46%	82.27%	82.10%	81.95%	81.81%	81.68%	81.58%	81.49%	81.41%	81.35%	81.30%	81.27%	81.26%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRB program does not impose any rent restrictions. However, in conjunction with the MMRB, the Development will be utilizing Housing Credits, SAIL, and ELI which will impose rent restrictions. The rent levels are based on the 2026 maximum LIHTC rents published on FHFC's website for Bradford County less the applicable utility allowance.

2. The Utility Allowances are based on an Energy Consumption Model ("ECM") Utility Allowance Estimate prepared by KN Consultants, LLC. FHFC's staff approved the Utility Allowances for Credit Underwriting Purposes on July 25, 2025.

3. According to an email, dated April 21, 2026, there is no manager's unit.

4. The Appraisal included a vacancy and collection loss of 7.7%, which First Housing found acceptable.

5. The Appraisal projected Miscellaneous Income of $12,000, which includes other income.

6. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

7. The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to Bradford County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. The lender and syndicator involved in the transaction have confirmed with First Housing their approval of the terms of the ad valorem property tax exemption for underwriting.

8. The Appraisal concluded to an Insurance expense of $89,304 or $1,116/unit. First Housing concluded to an Insurance expense of $96,000 or $1,200/unit to be more consistent.

9. First Housing received a executed Management Agreement between New River Place, LLC and Asset Living Southeast, LLC ("Manager"). According to the Agreement, the Manager shall receive a management fee the greater of $3,000 or 5% of gross monthly collections, in addition to other reimbursable expenses pursuant to the Agreement and or

in the Operating Budget. The Manager shall also receive a monthly compliance fee of $5 per unit. First Housing concluded to a management fee of 5.59% to account for the additional compliance fee of $5/unit/month.

10. The landlord will pay for trash and common area electric, water, and sewer. The tenant will be responsible for electricity, water/sewer, cable, and internet.

11. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rules 67-21 and 67-48 minimum requirement. According to the letter from The Huntington Community Development Corporation ("HCDC"), dated April 6, 2026, replacement reserves will be increasing at 3% annually.

12. The Debt Service Coverage ("DSC") ratio for the first mortgage and SAIL Base Loan reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Base Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Base Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL Base Loan DSC is 1.00x.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second	Second			**Totals**
Source	FHFC - MMRB	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/JP Morgan	FHFC	FHFC	The Huntington Community Development Corporation	InVictus Development, LLC, Urban Affordable Development, LLC, ADC Communities II, LLC	
Construction Amount	$8,210,000	$7,200,000	$465,300	$3,276,992	$2,850,609	$22,002,901
All In Interest Rate	6.13%	1.00%	0.00%			
Debt Service During Construction	$503,273	$72,000	$0			$575,273
Bond Structure (if applicable)	Private Placement					

First Mortgage:

First Housing received a letter, dated May 13, 2026, indicating JP Morgan Chase Bank, N.A. ("JP Morgan") is proposing to provide a tax-exempt bond facility in the amount up to $8,210,000, the proceeds of which will fund a construction loan to the Applicant. The amount of the loan is subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule. The term of the loan is 24 months from the loan closing, plus one, 6-month extension option for 0.25% of the sum of the loan balance and the amount remaining of the original commitment. During construction, monthly interest only payments are required at a variable rate currently estimated at 5.88%. Any one-month Term SOFR less than 3.00% shall be deemed to be 3.00%. First Housing has included a 0.25% underwriting cushion for an overall interest rate of 6.13%.

The annual FHFC Issuer Fee of 24 bps and the annual Trustee Fee of $4,500 are included in the Uses section of this report.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Second			**Totals**
Source	FHFC - MMRB	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/JP Morgan	FHFC	FHFC	The Huntington Community Development Corporation	InVictus Development, LLC, Urban Affordable Development, LLC, ADC Communities II, LLC	
Permanent Amount	$3,790,000	$7,200,000	$465,300	$8,192,482	$2,355,119	$22,002,901
Permanent Funding Per Unit	$47,375	$90,000	$5,816	$102,406	$29,439	$275,036
% of Permanent Funding	17.2%	32.7%	2.1%	37.2%	10.7%	100.0%
Underwritten Interest Rate	6.50%	1.00%	0.00%			
Loan Term	15	15	15			
Amortization	35	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$274,769	$72,000	$0			$346,769
Permanent Debt Service, with Fees	$297,326	$85,715	$0			$383,041
Debt Service Coverage, with Fees	1.29x	1.00x	1.00x			
Operating Deficit & Debt Service Reserves	$280,000					
# of Months covered by the Reserves	4.6					
Market Rate/Market Financing LTV	28%	83%	86%			
Restricted Market Financing LTV	53%	153%	159%			
Loan to Cost - Cumulative	17%	50%	52%			
Loan to Cost - SAIL Only		33%				

First Mortgage:

First Housing received a letter, dated May 13, 2026, indicating JP Morgan is proposing to provide a tax-exempt bond facility in the amount up to $8,210,000, the proceeds of which will fund a construction loan to the Applicant. Upon conversion, the permanent loan amount will not exceed $3,790,000, subject to final underwriting. The permanent loan term is 15 years, with a fixed interest rate to be locked at construction loan closing based on the 20-Year SOFR Swap Rate plus a 2.32% spread. According to the letter, the current indicative bond rate is 6.50%. Payments of interest and principal will be based on a 35-year amortization schedule.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than $10,000 per annum and an annual Trustee Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $265, and an hourly fee of $220 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $325 per month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $325 per month.

The permanent Bonds will mature approximately 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Bonds via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a “Mortgage Assignment Event” would occur whereby the Bondholder agrees to cancel the Bonds in exchange for an assignment, by the Trustee, of the mortgage and all other related documents and accounts. The Trustee would cancel the Bonds and discharge the lien of the Funding Loan Agreement. The Trustee would assign the mortgage loan and any other related documents and collateral to the Bondholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Bonds will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Bondholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Trustee (as the Bonds would have been cancelled and would no longer be outstanding).

FHFC Live Local SAIL Base Loan and ELI Loan:

First Housing reviewed an invitation to enter credit underwriting, dated November 8, 2024, from FHFC that includes a preliminary total SAIL Loan in the amount of $7,665,300, comprised of a Live Local SAIL Base Loan of $7,200,000 plus an ELI Loan in the amount of $465,300. The Live Local SAIL Base Loan and ELI Loan will be closed as one loan and will have one set of closing documents.

The Live Local SAIL Base Loan in the amount of $7,200,000 is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the Live Local SAIL Base Loan, all principal and unpaid interest will be due. The Live Local SAIL Base Loan will have a total term of 17.5 years, of which 2.5 years is for the construction/stabilization period and 15 years is for the permanent period.

The ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan with the principal forgivable at maturity provided the units for which the ELI Loan amount is awarded are targeted to ELI households. The ELI Loan will have a total term of 17.5 years, of which 2.5 years is for the construction/stabilization period and 15 years is for the permanent period.

Annual payments of all applicable fees will be required. Fees for the total SAIL Loan include an annual multiple program Compliance Monitoring Fee of $1,115 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month.

Housing Credit Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,638,496	20.00%	Admission/Closing
2nd Installment	$1,638,496	20.00%	50% Completion
3rd Installment	$2,402,092	29.32%	Construction Completion
4th Installment	$55,652	0.68%	Perm Certificate of Occupancy
5th Installment	$2,293,895	28.00%	Stabilization
6th Installment	$163,851	2.00%	Receipt of 8609s
Total	$8,192,482	100.00%	

Syndicator Name	The Huntington Community Development Corporation
Date of LOI	4/6/2026
Total Credits Per Syndication Agreement:	$10,780,660
Annual Credits Per Syndication Agreement:	$1,078,066
Calculated HC Exchange Rate:	$0.76
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,276,992

According to the LOI, the total equity contribution is $8,192,482; however, the contributions add up to $8,192,481. In order to tie to the total equity contribution, First Housing has added a dollar to the 6th Installment.

Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer $2,355,119 or 73.45% of the total Developer Fee of $3,206,544 (excluding excess land costs).

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2-3.
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?	4	
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		5
Is the Development in all other material respects the same as presented in the Application?		6

The following are explanations of each item checked "No" in the table above:

1. On March 19, 2026, the Applicant submitted an RFA waiver, requesting to remove UAD New River, LLC from the Applicant entity and for IVD New River, LLC's interest to increase from 0.0065% to 0.0070%. FHFC's staff approved this change on April 27, 2026. FHFC Board approval of this Applicant change is a condition to close (See Waiver Requests/Special Conditions section).

2. Since the Application, the construction MMRB amount has decreased from $12,410,000 to $8,210,000 and the permanent MMRB amount has decreased from $4,100,000 to $3,790,000.

3. The Application indicated the construction and permanent lender would be Churchill Stateside Group; however, the construction and permanent lender is JP Morgan.

4. The Total Development Cost ("TDC") has decreased by a total of $1,962,281 from $23,965,182 to $22,002,901 or 8.19% since the Application. The change is mainly due to a decrease in financial costs.

5. Since the Application, the rate of syndication has decreased from $0.84 to $0.76 and the Syndicator has changed from Walker & Dunlop Affordable Equity Group to HCDC.

6. The Applicant submitted a request, dated April 20, 2026, to decrease the number of residential buildings from four (4) to three (3). FHFC's staff approved this change on May 5, 2026.

The above changes have no substantial material impact to the MMRB, SAIL, ELI or HC recommendation for this Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated April 13, 2026, the Development Team has the following past due item(s):

- Parramore Oaks Phase Two - PAST DUE INVOICE: Annual CDBG-DR Loan Servicing Fee $17,660.00 due 01/31/2026

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

1. The Applicant submitted an RFA Waiver to change the organizational structure of the Applicant entity. FHFC staff approved the RFA Waiver on April 27, 2026. FHFC Board approval of the RFA Wavier is a condition to close.

Issues and Concerns:

1. According to the Market Study, it is anticipated the 40 civilian units will yield an occupancy rate of 98.6% and the 40 units serving Active Duty Residents or Veterans will yield an occupancy of 86.0%, for an overall stabilized occupancy of 92.3%.

Mitigating Factors:

1. The Developer has been in communication with Barbara Fisher, the County Veterans Service Officer at the Veteran Affairs Office of Bradford County, who has indicated they regularly have veterans come to the office looking for affordable housing.

2. The Developer has been in communication with Keanna Johnson, the Continuum of Care Director at Keys to Home located in Gainesville. Ms. Johnson has stated they have a waitlist of 85 homeless veterans looking for housing and has other veterans searching for more affordable housing. She believes there is a need for affordable housing for veterans in the north-central area of Florida.

Additional Information:

1. Per Rule 67-48, the SAIL has a loan maximum that is 25% of Total Development Costs unless it qualifies as an exception. New River Place qualifies as an exception to the Rule because the Applicant has requested SAIL with Non-Competitive HC and it has committed to set aside at least 5% of the total units for ELI households.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings	$0	$528,670	$0	$0	$0
New Rental Units	$11,202,835	$12,188,779	$11,977,502	$149,719	$0
Site Work	$1,030,745	$0	$746,323	$9,329	$74,632
Constr. Contr. Costs subject to GC Fee	$12,233,580	$12,717,449	$12,723,825	$159,048	$74,632
General Conditions (6.0%)	$1,712,701	$763,047	$763,429	$9,543	$0
Overhead (2.0%)	$0	$254,349	$254,476	$3,181	$0
Profit (6.0%)	$0	$763,047	$763,429	$9,543	$0
General Liability Insurance	$0	$210,152	$57,257	$716	$0
Payment and Performance Bonds	$0	$0	$145,624	$1,820	$0
Total Construction Contract/Costs	$13,946,281	$14,708,044	$14,708,040	$183,851	$74,632
Hard Cost Contingency (5.0%)	$697,314	$735,402	$735,402	$9,193	$0
Total Construction Costs:	**$14,643,595**	**$15,443,446**	**$15,443,442**	**$193,043**	**$74,632**

Allowances:

Site Lighting	$80,000
Thin Brick	$3,000
Window Treatments in Clubhouse	$2,500
Primary Conduits, Transformer Install, and TV Conduits	$40,000
Irrigation	$76,500
Tree Trimming and Root Pruning	$20,000
General and ATS at Lift Station	$80,000
All Building Light Fixtures	$100,000
Total	$402,000

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated February 6, 2026, in the amount of $14,708,040. This is a Standard Form of Agreement between Owner, New River Place, LLC and Contractor, Marmer Construction, Inc. where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price. Per the contract, substantial completion is to be achieved not later than 487 calendar days from commencement.

2. First Housing used the Schedule of Values to breakout the construction costs.

3. First Housing verified there are no income producing improvements included in the GMP. Please note, the Development will contain a laundry room; however, the washers and dryers will be leased by the Applicant. There will be a revenue sharing agreement with the equipment leasing company.

4. The allowances included in the GC Contract are 2.73% of the GMP. Moran Consultants, LLC ("Moran") finds the allowances to be acceptable and within the tolerance.

5. First Housing has estimated 10% of the sitework to be ineligible.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$35,000	$35,000	$438	$8,750
Appraisal	$0	$5,600	$7,500	$94	$0
Architect's Fees	$0	$406,000	$406,000	$5,075	$0
Builder's Risk Insurance	$197,960	$84,000	$84,000	$1,050	$0
Building Permits	$0	$150,000	$150,000	$1,875	$0
Engineering Fees	$0	$84,000	$84,000	$1,050	$0
Environmental Report	$0	$14,000	$14,000	$175	$0
FHFC Administrative Fees	$351,719	$96,788	$95,637	$1,195	$95,637
FHFC Application Fee	$0	$3,000	$3,000	$38	$3,000
FHFC Credit Underwriting Fee	$0	$27,584	$30,084	$376	$30,084
Green Building Cert. (LEED, FGBC, NAHB)	$0	$20,000	$20,000	$250	$0
Impact Fee	$105,000	$0	$0	$0	$0
Insurance	$0	$22,000	$22,000	$275	$14,400
Legal Fees - Organizational Costs	$0	$60,000	$60,000	$750	$0
Lender Inspection Fees / Const Admin	$0	$30,000	$30,000	$375	$0
Market Study	$0	$4,500	$4,500	$56	$4,500
Marketing and Advertising	$0	$15,000	$15,000	$188	$15,000
Plan and Cost Review Analysis	$0	$2,400	$5,250	$66	$0
Soil Test	$0	$12,500	$12,500	$156	$0
Survey	$0	$29,805	$29,805	$373	$4,471
Title Insurance and Recording Fees	$0	$75,000	$75,000	$938	$15,000
Utility Connection Fees	$0	$0	$0	$0	$0
Soft Cost Contingency (5.0%)	$79,124	$69,941	$59,409	$743	$0
Other: FHFC SAIL Compliance Fee	$0	$0	$4,900	$61	$4,900
Other: Professional Fees	$927,805	$0	$0	$0	$0
Total General Development Costs:	**$1,661,608**	**$1,247,118**	**$1,247,585**	**$15,595**	**$195,742**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for: Appraisal, Market Study, and Plan and Cost Review Analysis.

3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.
4. First Housing received an email, dated April 8, 2026, from City of Starke indicating there are currently no impact fees. Based on an email, dated April 8, 2026, from InVictus Development, LLC, there are no utility connection fees, but there are meter fees which are included in the GMP.

5. The FHFC Credit Underwriting Fee includes an underwriting fee of $27,584 for the Bonds and the SAIL/ELI loan and an update fee of $2,500.

6. The Applicant provided a Proposal from GreenBuilt Solutions, LLC for NGBS Consulting and Certification Services for New River Place, dated February 18, 2025.

7. The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 Ad Valorem Compliance Period for the SAIL/ELI LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating proforma and debt service analysis within this report.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$0	$82,100	$82,100	$1,026	$0
Construction Loan Interest	$3,336,579	$541,597	$563,666	$7,046	$169,100
Permanent Loan Application Fee	$0	$15,000	$15,000	$188	$15,000
Permanent Loan Closing Costs	$0	$10,000	$10,000	$125	$10,000
Permanent Loan Commitment Fee	$66,000	$38,190	$37,900	$474	$37,900
FHFC Bond Cost of Issuance	$0	$258,890	$228,950	$2,862	$0
FHFC Bond Trustee Fee	$0	$11,250	$9,000	$113	$9,000
SAIL Commitment Fee	$0	$153,306	$153,306	$1,916	$153,306
Legal Fees - Financing Costs	$0	$85,000	$85,000	$1,063	$42,500
Placement Agent/Underwriter Fee	$0	$40,000	$40,000	$500	$40,000
Initial TEFRA Fee	$0	$1,000	$1,000	$13	$1,000
Other: Sydicator Fees	$0	$60,000	$60,000	$750	$60,000
Other: Predev Loan Interest	$0	$20,000	$20,000	$250	$0
Other: FHFC Issuer Fee	$0	$43,750	$39,408	$493	$39,408
Total Financial Costs:	**$3,402,579**	**$1,360,083**	**$1,345,330**	**$16,817**	**$577,214**
Dev. Costs before Acq., Dev. Fee & Reserves	**$19,707,782**	**$18,050,647**	**$18,036,357**	**$225,454**	**$847,588**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 1% of the construction loan amount.

2. The Construction Loan Interest of $563,666 is based on an interest rate of 6.13%, a 24-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 487 days (or approximately 16 months) and considering a 8-month lease-up/stabilization period, First Housing has estimated that a construction term of 24-months is reasonable.

3. The Permanent Loan Commitment Fee is based on 1% of the permanent loan amount.

4. FHFC Bond Cost of Issuance ("COI") includes MMRB, SAIL/ELI Loan Closing Costs, and expenses of the Trustee Fee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees. First Housing has included the COI as eligible basis, but this will need to be verified during the final cost certification.

5. The FHFC Bond Trustee Fee represents 2 years of the annual Trustee fee of $4,500 during construction.

6. SAIL Commitment Fee includes a commitment fee and a firm loan commitment issuance deadline extension fee of 1% each of the total SAIL Loan.

7. The Applicant has included $20,000 in pre-development loan interest. First Housing received an Amended and Restated Promissory Note, dated August 8, 2025, where Invictus Communities, LLC promises to pay to the order of ADC Communities II, LLC the principal sum of $1,000,000. First Housing further received a Second Amendment and Restated Promissory Note, dated April 9, 2026, whereby New River Place, LLC has succeeded to the interests and obligations of the original borrower with respect to the Amended and Restated Note and assumes and agrees to pay and perform all obligations under the Amended and Restated Note.

8. The FHFC MMRB Issuer Fee represents 2 years of the annual Issuer Fee of 24 basis points of the total MMRB construction amount.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	$0	$0	$0	$0	$0

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$3,547,400	$3,249,116	$3,206,544	$40,082	$0
DF to Excess Land Costs	$0	$0	$40,000	$500	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$3,547,400**	**$3,249,116**	**$3,246,544**	**$40,582**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$430,000	$480,000	$430,000	$5,375	$430,000
Other: Extension Fees	$0	$0	$10,000	$125	$10,000
Total Acquisition Costs:	**$430,000**	**$480,000**	**$440,000**	**$5,500**	**$440,000**

Notes to Acquisition Costs:

1. First Housing received a Master Settlement Statement, dated March 31, 2026, between Buyer, New River Place, LLC and Seller, Strawberry Fields, LLC. According to the Settlement Statement, the purchase price was $430,000.

2. First Housing received the Purchase and Sale Agreement, dated August 24, 2023, along with four (4) amendments. According to the Fourth Amendment to Purchase and Sale Agreement, dated December 31, 2025, in consideration for the Seller's agreement to extend the closing date, the Purchaser agrees to pay an extension fee in the amount of $50,000 which shall be non-refundable and shall not be applied to the purchase price. First Housing received a Transaction Detail Report, dated December 22, 2025, with evidence that $50,000 was wired to the Escrow Agent, Coleman Tally, LLP. The total purchase price of the land was $480,000, which includes the $50,000 extension fee. The portion of the purchase price over the appraised land value of $440,000 has been treated as a subset of Developer Fee.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$280,000	$280,000	$280,000	$3,500	$280,000
Total Reserve Accounts:	**$280,000**	**$280,000**	**$280,000**	**$3,500**	**$280,000**

Notes to Reserve Accounts:

1. According to the LOI from HCDC, dated April 6, 2026, an Operating Deficit Reserve ("ODR") in the estimated amount of $280,000 will be funded with the Stabilized Occupancy Capital Contribution.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$23,965,182**	**$22,059,763**	**$22,002,901**	**$275,036**	**$1,567,588**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$1,781,336	$1,781,334
Hard Cost Contingency	5.00%	5.00%	$735,402	$735,402
Soft Cost Contingency	5.00%	5.00%	$59,409	$59,409
Developer Fee	18.00%	18.00%	$3,246,544	$3,246,544

Section B

MMRB, SAIL, ELI and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or MMRB, SAIL and ELI closing date. For competitive MMRB sales, these items must be reviewed and approved prior to issuance of the notice of MMRB sale:

1. Firm Commitment or final loan documents from JP Morgan (construction and permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

3. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer. If the Construction Consultant does not have time to review prior to closing, this condition can be satisfied prior to the first post-closing draw.

4. FHFC Board approval of the Applicant entity changes.

5. Satisfactory receipt of a final Document and Cost Review verifying drawings & specifications.

6. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for Ad Valorem Compliance Period.

7. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

8. Satisfactory receipt of an executed Development Agreement, showing the split of Developer Fee as 65% to InVictus Development, LLC, 5% to Urban Affordable Development, LLC, and 30% to ADC Communities II, LLC.

9. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Base Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding

identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Base Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL Base Loan DSC is 1.00x.

10. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025 (5) F.A.C. and 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. Moran is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL and ELI loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL and ELI Loans to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely

affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by Moran.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

15. A copy of a Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRB pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by HCDC or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2024-215, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB and SAIL Base/ELI loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage

and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and HCDC or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

4. All amounts necessary to complete construction must be deposited with the Trustee prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Trustee at the MMRB closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRB, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. For the SAIL Loan (excluding the ELI Loan), Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Loan (excluding the ELI Loan) as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding

the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-21 and 67-48 F.A.C., in the amount of $24,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment (“CNA”) to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier (“initial replacement reserve date”). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, no further retainage will be withheld. This meets the RFA and Rule Chapters 67-48 and 67-21 minimum requirements.

14. Closing of all funding sources prior to or simultaneous with the MMRB and SAIL Base/ELI loans.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

16. Satisfactory resolution of any outstanding past due and/or noncompliance items.

17. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	5/27/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	92.3%	
Value: As Is market value of the land	$440,000	
As of date and type of interest (as if vacant land)	6/4/2025, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$13,320,000	
As of date and type of interest (unrestricted rents)	6/4/2025, Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$7,200,000	
As of date and type of interest (restricted rents)	6/4/2025, Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	N	1.

1. The purchase price above the appraised land value has been treated as a subset of Developer Fee.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	5/27/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6 existing, none proposed	
Short Term and Long Term Impact to existing like-kind developments	Low to moderate impact in short run and no impact over long run	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.6%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		1.
Capture Rate (%)	25.0%	2.
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	3.

1. The Primary Market Area is considered to be the area that includes Bradford County and several areas adjacent to the Bradford County.

2. The Capture Rate on the 40 units serving Active Duty Residents or Veterans is 25.0%. This capture rate indicates the Development will need to outperform its competitors to achieve a market occupancy rate on these units. The Capture Rate for the Development excluding the Active Duty Residents or Veterans commitment is 5.2%.

3. According to the Market Study, it is anticipated the 40 civilian units will yield an occupancy rate of 98.6% and the 40 units serving Active Duty Residents or Veterans will yield an occupancy of 86.0%, for an overall stabilized occupancy of 92.3%.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	1/29/2026	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC	
Date of Report	5/1/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Document and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	4/21/2026	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$14,708,040	
Cost per Unit	$183,851	
Costs for Similar Type Developments (Include Range)	$191,018 - $218,457	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	487 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	N	2.

1. Receipt of a final Document and Cost Review, is a condition to close.

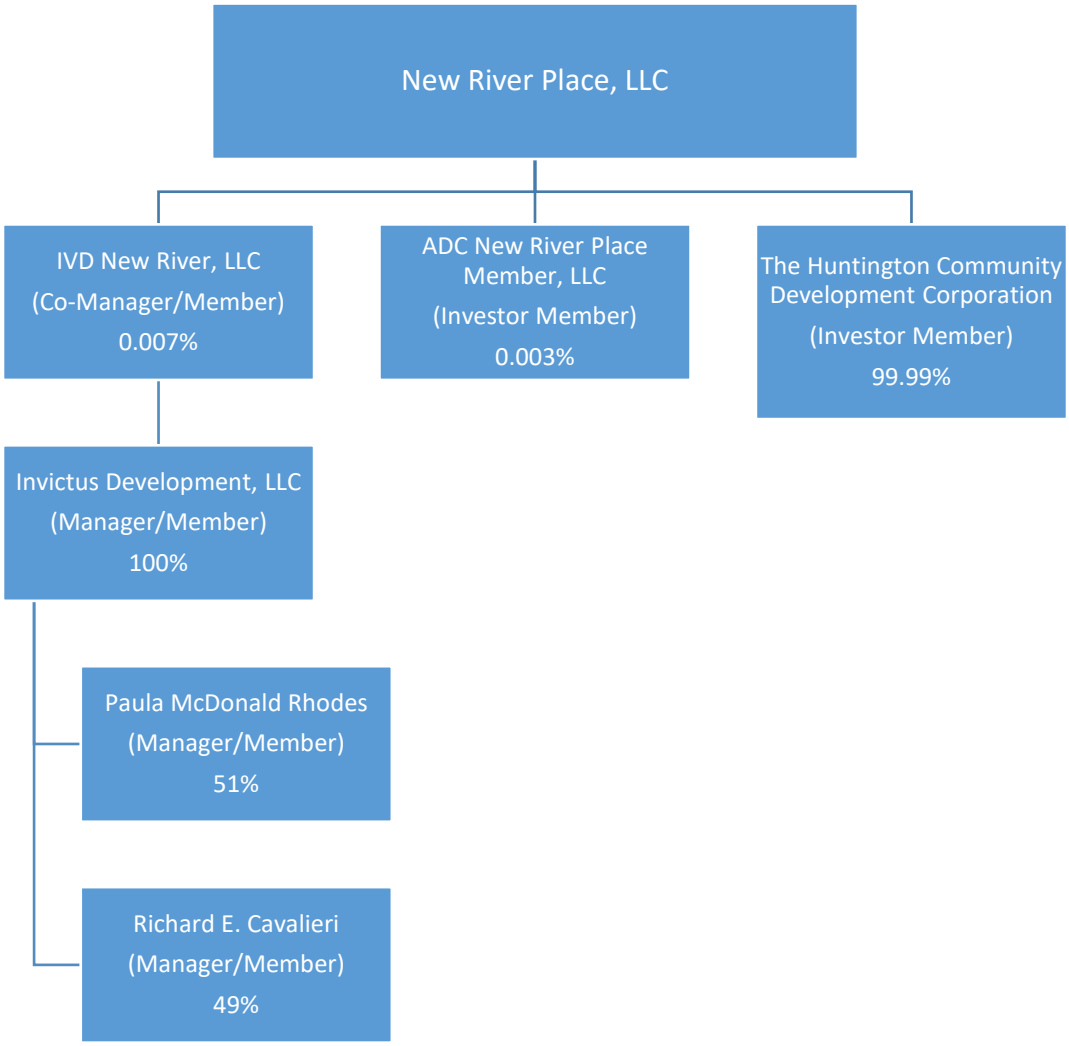
2. The contract documents, inclusive of the drawings and engineering reports, appear to include adequate detail to complete the proposed scope of work. The construction documents were prepared by licensed architects and engineers; and do appear to address governing codes and ordinances. The Footing Schedule was not immediately identified in the Structural Drawings and the Light Fixture Schedule was not immediately identified in the Electrical Drawings. Moran recommends the Drawings be revised to include these schedules for clarity and coordination.

Site Inspection Summary:

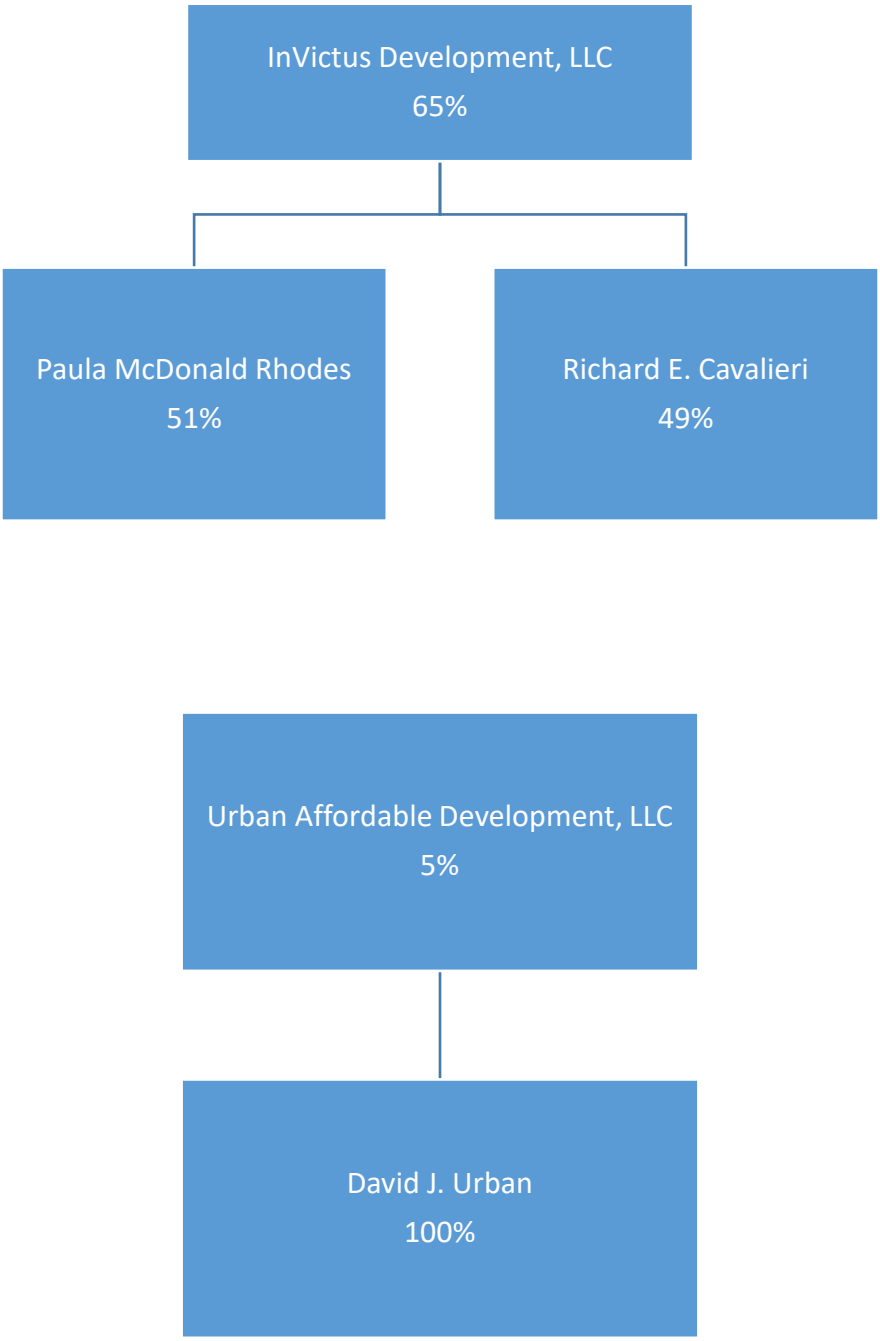
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	9/19/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

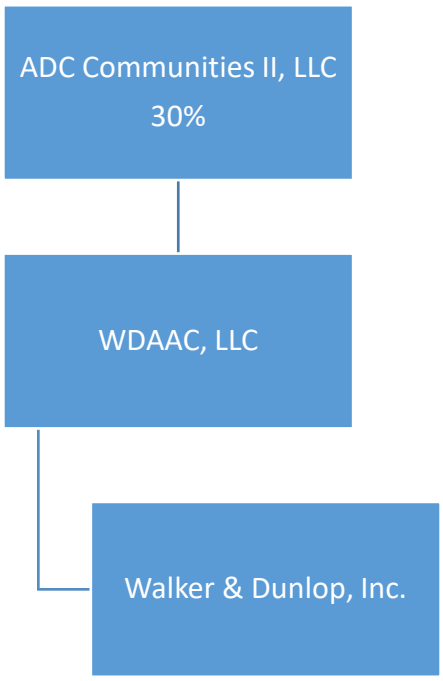
Applicant & Related Party Information:

Applicant Organizational Chart:



Co-Developers Organizational Chart:





Receipt of a Development Agreement showing the split of the Developer Fee as 65% to InVictus Development, LLC, 5% to Urban Affordable Development, LLC, and 30% to ADC Communities II, LLC is a condition to close.

	The Huntington Community Development Corporation	Marmer Construcion, Inc.	Asset Living Southeast, LLC	New River Place, LLC	IVD New River, LLC	Invictus Development, LLC	Paula McDonald Rhodes	Richard R. Cavalieri	ADC New River Place Member, LLC	ADC Communities II, LLC	Ubran Affordable Development, LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Principal	
Contact Person Name & Title	Kyle Pluta, AVP Buisness Development	Marty Wohl, President	Dawn Wolter, Vice President	Paula Rhodes, CEO								
Contact Information	600 S Main Street, Suite 300 Greenville, SC 29601 kyle.a.pluta@huntington.com 440-309-0630	3321 US HWY 27 South Sebring, FL 33870 marty@marmerconstrucion.com 863-314-9851 ext 105	4840 Dairy Road, Ste 103 Melborne FL, 32904 Dawn.wolter@assetliving.com 321-728-4447	600 South Magnolia Avenue, Ste. 390 Tampa, FL 33606 prhodes@invictusdev.com 813-448-7868								
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	N	N	Y	Y	Y	Y	Y	Y	Y	N	
Does entity have the necessary experience?	Y	Y	Y	Single Purpose Entity	Single Purpose Entity	Y	Y	Y	Single Purpose Entity	Y	Newly Formed Entity	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	Y	Y	N/A	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Bank Statement - Y Trade References - Y	N/A	N/A	N/A	Bank Statements - Y Trade References - Y	Bank Statements - Y Trade References - Y	Bank Statements - Y Trade References - Y	N/A	Bank Reference - Y Trade References - N/A	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	N/A	Y	Y	Y	N/A	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	closing condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

1. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

New River Place
RFA 2024-215 (2025-167BS / 2024-516)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

80 Garden Apartments located in 3 residential buildings

Unit Mix:

Sixteen (16) one bedroom/one bath units;

Fifty (50) two bedroom/two bath units;

Fourteen (14) three bedroom/two bath units

80 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90 percent of units;

9. Full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, (including all dwelling units that can be accessed by elevators), paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must also provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

      NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

In addition to the required Green Building Features outlined above, proposed Developments must commit to achieve one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

__X___ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. The Applicant must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Health and Wellness Program

   The Applicant or its Management Company shall provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as healthcare education and nutrition. Applicant or its Management Company shall partner with community healthcare providers and provide space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

2. Employment Assistance Program

   The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

3. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes.
The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively

I. Demographic Resident Services Coordination:

In addition to the selection of three general programs above, there must be an active component of Resident Services Coordination that links the residents to specific services located in the community. This ensures that the tenants benefiting from this housing are served by organizations that have experience or contract with someone that connects residents to services and resources that are beneficial to the residents. The intent of these services is that they are voluntary for the residents but available onsite or are easily accessible within the community. The Applicant will be expected to partner with the appropriate lead agency(ies) serving the intended residents in the area where the property is located. These partners could include, but are not limited to, the military housing office, Military and Family Support Center offered through the military installation in the area, Department of Veterans Affairs, Supportive Services for Veteran Families program (SSVF), or Public Housing Authorities. The services may be related to a household's income, benefits, education/training, healthcare, legal needs, childcare, housing counseling, etc.

These services must be provided on-site or the development must provide transportation to these services within the community at least twice weekly. The agency partnerships are expected to provide the Development with referrals from their pool of eligible households and/or coordinate with the Development regarding services provided by the agency or another provider that will serve the intended population as described in the Demographic Commitment in 2.a. above. The owner must execute a Memorandum of Understanding (MOU) with at least one of the partner agencies serving the Development's location. The Development may have a partnership with more than one of the agencies, but a separate MOU must be executed for each agency. The provision of community-based Services Coordination will be the responsibility of the Applicant, but may be in conjunction with public and/or private partnerships as approved by the Corporation in credit underwriting. All proposed Developments will be required to assist interested residents with the coordination of their community based services. The purpose is to assist each resident to become aware of, access and/or maintain adequate and appropriate community-based services and resources.

Community-based Services Coordination shall be offered and made easily available within the community and at no charge to the residents initially and regularly, and resident participation shall be voluntary. If the proposed Development consists of Scattered Sites, the community-based Services Coordination shall be equally available to residents of each unit on each Scattered Site. Resident participation shall not be a requirement for new or continued residency. The Applicant shall commit to submit a Resident Community-Based Service Coordination Plan at credit underwriting. The Resident Community-Based Service Coordination Plan shall adhere to guidelines developed by the Corporation, in conjunction with state agencies, or their designee(s), that administer publicly funded supportive services for the intended residents. The approved provider of this service must have a minimum of five years' experience administering and providing supportive services including outreach, information and referral services, benefits counseling, community-based services planning and coordination, and/or other related supportive services. Such experience must demonstrate that the supportive services listed above have been oriented to the needs and preferences of each intended resident in assisting them to access services related to health care, independent activities of daily living, employment, income and housing. The provider of this resident service shall also provide, at credit underwriting, information demonstrating its mission, qualifications, experience, agreements and/or contracts with state and federal supportive services programs, professional staffing and experience in serving the intended residents described in question 2.b. and question C.1. of Exhibit A. Property management and resident community-based Services Coordination should not be the responsibility of the same staff persons; the functions must be entirely separate.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$22,002,901
Less: Land Cost	($440,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($1,127,588)
Less: Disproportionate Standard	$0
Total Eligible Basis	$20,435,313
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$26,565,907
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,062,636

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, title work, financial costs, and operating reserves.

2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.

3. According to the Application, the Development is located in a HUD-designated non-metropolitan DDA; therefore, the 130% basis boost was applied.

4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$22,002,901
Less: Mortgages	($11,455,300)
Less: Grants	$0
Equity Gap	$10,547,601
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.76
HC Required to Meet Gap	$13,879,810
Annual HC Required	$1,387,981

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from letter from HCDC, dated April 6, 2026.

Summary

Section III: Summary	
HC per Qualified Basis	$1,062,636
HC per Gap Calculation	$1,387,981
Annual HC Recommended	$1,062,636

Syndication Proceeds Based on HC Recommended	$8,075,228

1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis calculation.

25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$20,435,313
Plus: Land Cost	$440,000
Aggregate Basis	$20,875,313
Tax-Exempt Bond Amount	$8,210,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$8,210,000
Proceeds Divided by Aggregate Basis	39.33%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

2. This Development applied prior to any restrictions on the 25% test were implemented.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
NEW RIVER PLACE

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (NEW RIVER PLACE), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH BONDS; AUTHORIZING THE PURCHASE OF SUCH BONDS PURSUANT TO SUCH TRUST INDENTURE, OR A BOND PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF JPMORGAN CHASE BANK, N.A., OR SUCH OTHER ENTITY APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO A LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH BONDS, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill

its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (New River Place), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Bonds"), as tax-exempt or taxable obligations, for the purpose of making a loan to New River Place, LLC, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, construction and equipping of an approximately 80 unit multifamily residential rental development for persons of low, moderate and middle income, named New River Place, located in the City of Starke, Bradford County, Florida (the "Property"); provided that the aggregate principal amount of the Bonds shall not exceed (a) $8,210,000 or (b) such greater aggregate principal amount of the Bonds which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) A significant number of low, moderate or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe and sanitary residential housing; and

(2) Private enterprise, unaided, is not meeting and cannot reasonably be expected to meet the need for such residential housing; and

(3) The need for such residential housing will be alleviated by the financing of the Property; and

WHEREAS, Florida Housing desires to take all action necessary to give final approval to make moneys available for the financing of the Property and to issue the Bonds in compliance with the Act and other applicable provisions of law;

NOW THEREFORE, it is hereby ascertained, determined and resolved that:

1. The Property is given final approval for financing on the terms and conditions described in the Credit Underwriting Report presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as the Executive Director of Florida Housing, in consultation with staff of Florida Housing and Special Counsel to Florida Housing, may approve. Execution of the loan agreement or financing agreement described below by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the sale and issuance of the Bonds as tax-exempt or taxable "Bonds" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $8,210,000 or (b) such greater aggregate principal amount of Bonds which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Code. Subject to the immediately preceding

sentence, the maximum amount of Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of Bonds shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report presented to the Board at this meeting have been satisfied.

3. A trust indenture between Florida Housing and a corporate trustee, setting forth the terms and conditions of the Bonds is hereby authorized to be prepared and delivered in such form as may be approved by any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board, or any person or persons acting in such capacities (collectively, or each individually, an "Authorized Signatory"), which form shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes; the execution of such trust indenture by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate trustee, setting forth the terms

of the loan of the proceeds of the Bonds by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A bond purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, JPMorgan Chase Bank, N.A., or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Bonds (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Bonds from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such bond purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

6. A private placement memorandum or transaction summary is hereby authorized to be prepared and delivered in connection with the sale of the Bonds, in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum by an Authorized Signatory, or delivery of such transaction summary, shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a

representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

7. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Bonds shall be sold by a negotiated sale through a private placement pursuant to a bond purchase or placement agreement, or similar agreement, an Authorized Signatory is authorized to acknowledge and endorse such bond purchase or placement agreement, or similar agreement, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution and delivery of such bond purchase or placement agreement, or similar agreement, by an Authorized Signatory shall be conclusive evidence of such approval.

8. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Bonds or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and equipping of the Property, the issuance of the Bonds or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

9. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in the trust indenture for the Bonds. The Bonds do not constitute obligations, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local

government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues or the taxing power of the State or of any unit of local government thereof; neither the credit, the revenues nor the taxing power of the State or any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

10. The Bonds may be executed either manually or by facsimile signature by any officer of Florida Housing.

11. The maximum amount of Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

12. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 26th day of June, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation's
Board of Directors

Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Jade Grubbs, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
NEW RIVER PLACE

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (NEW RIVER PLACE), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A BOND PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, A PLACEMENT AGENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH BONDS; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OR PROVIDE FOR THE ISSUANCE OF SUCH BONDS THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (New River Place), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Bonds"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 80 unit multifamily residential rental development for persons of low, moderate and middle income, named New River Place, located in the City of Starke, Bradford County, Florida; provided that the aggregate principal amount of the Bonds shall not exceed (a) $8,210,000 or (b) such greater aggregate principal amount of Bonds which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Bonds of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the (i) purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Bonds with such purchaser or purchasers or (ii) placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Bonds through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the negotiated sale of the Bonds through a private placement; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Bonds and reviewed the relative advantages of a negotiated sale of the Bonds through a private placement in light of current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds renders the Bonds a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Bonds through a private placement is in the public's and Florida Housing's best interest, based on current market conditions and the structure of the issue. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the issue and the current demand for these types of obligations support a negotiated sale of the Bonds through a private placement.

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

1. A negotiated sale of the Bonds through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds through a private placement is to be negotiated by Florida Housing, with or through a placement agent (hereinafter referred to as the "Placement Agent"), and JPMorgan Chase Bank, N.A., or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Bonds (the "Initial Purchaser").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2026 Series __ [one or more series or subseries to be designated] (New River Place) [or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Bonds to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Bonds through a private placement and to execute and deliver a bond purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Bond Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Bond Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Bond Placement Agreement is predicated upon the Bond Placement Agreement providing for an interest rate on the Bonds that would facilitate an interest rate on the mortgage or mortgages securing payment of the Bonds not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Bonds in conformance with the program documents.

6. A placement agent agreement, or similar agreement, as applicable, between Florida Housing and the Placement Agent, setting forth certain terms and conditions relating to the private placement of the Bonds by or through the Placement Agent, including, without limitation, the role served or to be served by the Placement Agent in connection with such private placement (the "Placement Agent Agreement"), is hereby authorized to be executed and delivered by an Authorized Signatory, if the Placement Agent Agreement is determined by the Executive Director of Florida Housing to be necessary or desirable, upon approval of the terms of the Placement Agent Agreement, and the execution and delivery of the Placement Agent Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

7. An Authorized Signatory, the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the negotiated sale and issuance of the Bonds through a private placement pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

8. The award of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

9. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

10. This Resolution shall take effect immediately upon adoption.

ADOPTED this 26th day of June, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

_____
Melissa Levy, Assistant Secretary
Florida Housing Finance Corporation's
Board of Directors

_____
Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

_____
Jade Grubbs, Multifamily
Loans and Bonds Director
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this day of , 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

Florida Housing Finance Corporation

Credit Underwriting Report

Harwick Place

Community Development Block Grant – Disaster Recovery to be used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits in Counties Deemed Hurricane Ian Recovery Priorities

MMRN, CDBG-DR and 4% HC

RFA 2024-306 / 2025-192BD / 2024-538C

Section A Report Summary

Section B Loan Conditions and HC Allocation Recommendation and Contingencies

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

June 16, 2026

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") in the amount of $10,000,000, in conjunction with a Community Development Block Grant – Disaster Recovery ("CDBG-DR") in the amount of $10,000,000, and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $1,516,285 to Harwick Place, Ltd. ("Applicant") for the construction and permanent financing of Harwick Place (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Harwick Place

RFA/Program Numbers: 2024-306 / 2025-192BD 2024-538C

Address: Oleander Ave.; Approximately 300 feet Northwest of the intersection of Oleander Avenue and West 10th St., Sanford

City: Sanford Zip Code: 32771 County: Seminole County Size: Medium

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: 3

Demographic Commitment:

Primary: Elderly, Non-ALF for 100% of the Units

Secondary: Persons with Special Needs for 8% of the Units

Unit Composition:

of ELI Units: 12 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 6 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: 0 # of units w/ PBRA? 40 TSP Approval Date: 12/18/2024

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 110 Accessible Spaces - 8

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 17.23 Density: 4.6431 Flood Zone Designation: X

Zoning: MR2 (Multifamily Residential) Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/05/2024

Date of Final CUR: 06/12/2026 Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: $418,640.45 TDC PU Limitation at Credit Underwriting: $418,640.45

Actual TDC PU for Limitation: $397,865.58 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Frank Sforza, Sr. Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



Set-Asides and 15-Yeaar Pro Forma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.0%	32	60%	50
CDBG-DR	15.00%	12	30%	50
CDBG-DR	62.50%	50	60%	50
CDBG-DR	22.50%	18	80%	50
HC-4%	15.00%	12	30%	50
HC-4%	62.50%	50	60%	50
HC-4%	22.50%	18	80%	50

As required by the Federal Fair Housing Act, at least 80% of the total units will be rented to residents that qualify as Elderly.

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (6 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Seminole County). FHFC Staff approved the MOU on September 8, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

A rent roll for the Development property is illustrated in the following table:

Seminole County (Orlando – Kissimmee – Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	6	800	30%			$592	$56	$536	$1,640	$1,640	$1,640	$1,640	$118,080
1	1.0	11	800	60%			$1,185	$56	$1,129		$1,129	$1,129	$1,129	$149,028
1	1.0	14	800	60%			$1,185	$56	$1,129	$1,640	$1,640	$1,640	$1,640	$275,520
1	1.0	9	800	80%			$1,581	$56	$1,525		$1,525	$1,525	$1,525	$164,700
2	2.0	6	1,060	30%			$711	$75	$636	$1,860	$1,860	$1,860	$1,860	$133,920
2	2.0	11	1,060	60%			$1,423	$75	$1,348		$1,348	$1,348	$1,348	$177,936
2	2.0	14	1,060	60%			$1,423	$75	$1,348	$1,860	$1,860	$1,860	$1,860	$312,480
2	2.0	9	1,060	80%			$1,897	$75	$1,822		$1,823	$1,823	$1,822	$196,776
		80	74,400											1,528,440

When calculating an average market rental rate based on the unit mix and annualized rent concessions, the rent advantage for all of the units set-aside at 60% AMI at the Development is in excess of 110% of the applicable maximum Housing Credit rental rate.

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																		
INCOME:	Gross Potential Rental Income		$1,528,440	$19,106	$1,559,009	$1,590,189	$1,621,993	$1,654,433	$1,687,521	$1,721,272	$1,755,697	$1,790,811	$1,826,627	$1,863,160	$1,900,423	$1,938,431	$1,977,200	$2,016,744
	Rent Subsidy (ODR)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other Income: (1.50%)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$22,928	$287	$23,387	$23,854	$24,331	$24,818	$25,314	$25,821	$26,337	$26,864	$27,401	$27,949	$28,508	$29,078	$29,660	$30,253
	Rent Concessions																	
	Gross Potential Income		$1,551,368	$19,392	$1,582,395	$1,614,043	$1,646,324	$1,679,251	$1,712,836	$1,747,092	$1,782,034	$1,817,675	$1,854,028	$1,891,109	$1,928,931	$1,967,510	$2,006,860	$2,046,997
	Less:																	
	Economic Loss	Percentage: 0.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Physical Vac. Loss	Percentage: 4.00%	$62,055	$776	$63,296	$64,562	$65,853	$67,170	$68,513	$69,884	$71,281	$72,707	$74,161	$75,644	$77,157	$78,700	$80,274	$81,880
	Collection Loss	Percentage: 1.00%	$15,514	$194	$15,824	$16,140	$16,463	$16,793	$17,128	$17,471	$17,820	$18,177	$18,540	$18,911	$19,289	$19,675	$20,069	$20,470
Total Effective Gross Income			$1,473,800	$18,422	$1,503,276	$1,533,341	$1,564,008	$1,595,288	$1,627,194	$1,659,738	$1,692,932	$1,726,791	$1,761,327	$1,796,553	$1,832,485	$1,869,134	$1,906,517	$1,944,647
	Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																	
	Ground Lease		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Sub-ground Lease		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Real Estate Taxes		$90,497	$1,131	$93,212	$96,008	$98,889	$101,855	$104,911	$108,058	$111,300	$114,639	$118,078	$121,620	$125,269	$129,027	$132,898	$136,885
	Insurance		$96,000	$1,200	$98,880	$101,846	$104,902	$108,049	$111,290	$114,629	$118,068	$121,610	$125,258	$129,016	$132,886	$136,873	$140,979	$145,209
	Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Variable:																	
	Management Fee	Percentage: 5.26%	$77,581	$970	$79,132	$80,715	$82,329	$83,976	$85,655	$87,369	$89,116	$90,898	$92,716	$94,571	$96,462	$98,391	$100,359	$102,366
	General and Administrative		$40,000	$500	$41,200	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
	Payroll Expenses		$140,000	$1,750	$144,200	$148,526	$152,982	$157,571	$162,298	$167,167	$172,182	$177,348	$182,668	$188,148	$193,793	$199,607	$205,595	$211,763
	Utilities		$93,200	$1,165	$95,996	$98,876	$101,842	$104,897	$108,044	$111,286	$114,624	$118,063	$121,605	$125,253	$129,011	$132,881	$136,867	$140,973
	Marketing and Advertising		$8,000	$100	$8,240	$8,487	$8,742	$9,004	$9,274	$9,552	$9,839	$10,134	$10,438	$10,751	$11,074	$11,406	$11,748	$12,101
	Maintenance and Repairs/Pest Control		$64,000	$800	$65,920	$67,898	$69,935	$72,033	$74,194	$76,419	$78,712	$81,073	$83,505	$86,011	$88,591	$91,249	$93,986	$96,806
	Grounds Maintenance and Landscaping		$22,000	$275	$22,660	$23,340	$24,040	$24,761	$25,504	$26,269	$27,057	$27,869	$28,705	$29,566	$30,453	$31,367	$32,308	$33,277
	Resident Programs		$10,000	$125	$10,300	$10,609	$10,927	$11,255	$11,593	$11,941	$12,299	$12,668	$13,048	$13,439	$13,842	$14,258	$14,685	$15,126
	Contract Services		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Security		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Other		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Reserve for Replacements		$24,000	$300	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
Total Expenses			$665,278	$8,316	$684,460	$704,203	$724,522	$745,434	$766,957	$789,110	$811,909	$835,375	$859,528	$884,386	$909,972	$936,307	$963,412	$991,311
	Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income			$808,522	$10,107	$818,815	$829,138	$839,486	$849,854	$860,236	$870,628	$881,023	$891,416	$901,799	$912,167	$922,512	$932,828	$943,105	$953,337
Debt Service Payments																		
	First Mortgage - FHFC MMRN / Chase Bank TE Capital Partner / Barings		$671,163	$8,390	$671,163	$671,163	$671,163	$671,163	$671,163	$671,163	$671,163	$671,163	$671,163	$671,163	$671,163	$671,163	$671,163	$671,163
	Second Mortgage - FHFC CDBG-DR		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	All Other Mortgages -																	
	First Mortgage Fees - FHFC MMRN / Chase Bank TE Capital Partner / Barings		$36,557	$457	$36,560	$36,558	$36,551	$36,538	$36,519	$36,494	$36,461	$36,421	$36,372	$36,314	$36,246	$36,167	$36,077	$35,974
	Second Mortgage Fees - FHFC CDBG-DR		$13,715	$171	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
	All Other Mortgages Fees -		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments			$721,435	$9,018	$721,438	$721,436	$721,429	$721,416	$721,397	$721,372	$721,340	$721,299	$721,250	$721,192	$721,124	$721,046	$720,955	$720,852
Cash Flow after Debt Service			$87,087	$1,089	$97,377	$107,702	$118,057	$128,438	$138,839	$149,256	$159,684	$170,117	$180,549	$190,975	$201,388	$211,782	$222,150	$232,485
Debt Service Coverage Ratios																		
	DSC - First Mortgage plus Fees		1.14x		1.16x	1.17x	1.19x	1.20x	1.22x	1.23x	1.25x	1.26x	1.27x	1.29x	1.30x	1.32x	1.33x	1.35x
	DSC - Second Mortgage plus Fees		1.12x		1.13x	1.15x	1.16x	1.18x	1.19x	1.21x	1.22x	1.24x	1.25x	1.26x	1.28x	1.29x	1.31x	1.32x
	DSC - All Mortgages and Fees		1.12x		1.13x	1.15x	1.16x	1.18x	1.19x	1.21x	1.22x	1.24x	1.25x	1.26x	1.28x	1.29x	1.31x	1.32x
Financial Ratios																		
	Operating Expense Ratio		45.14%		45.53%	45.93%	46.32%	46.73%	47.13%	47.54%	47.96%	48.38%	48.80%	49.23%	49.66%	50.09%	50.53%	50.98%
	Break-even Econ Occup Ratio (all debt)		89.65%		89.11%	88.59%	88.09%	87.61%	87.16%	86.72%	86.30%	85.90%	85.53%	85.16%	84.82%	84.50%	84.19%	83.91%
	Break-even Econ Occup Ratio (must pay debt)		88.77%		88.24%	87.74%	87.26%	86.80%	86.36%	85.94%	85.53%	85.15%	84.79%	84.44%	84.11%	83.80%	83.51%	83.24%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits in conjunction with CDBG-DR, which will impose rent restrictions. Overall, the lesser of the maximum Housing Credit or CDBG-DR rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. There will be 40 units leased at Project-Based Voucher rents (Project-Based Rental Assistance "PBRA" contract rents) provided by the Orlando Housing Authority. These units will have income limits at 30% and 60% AMI for Seminole County. The Applicant engaged KN Consultants ("KNC") to prepare an Energy Consumption Model ("ECM") that was approved by FHFC staff on April 28, 2026. The model reflects the residents paying for electricity and the Owner paying for water and sewer and non-metered utility services, such as trash collection.
2. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is supported by the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
3. Real Estate Taxes were based on the Appraiser's estimate.
4. Insurance expense is based on Seltzer's estimate of $1,200 per unit per year.
5. The Development will be located in a flood zone designated "X". Zone "X" is an area outside the 100-year flood plain; therefore, flood insurance is not required.
6. The Applicant submitted a Draft, undated and unexecuted, Housing Management Agreement wherein Wendover Management, LLC ("WM") will manage the Development. The Agreement provides for a one-year term to begin on the commencement date (not defined in the Agreement) and shall be automatically renewed at the end of the term for an additional one year, unless terminated in accordance with the Agreement. The management fee payable each month by Owner to WM shall be an amount equal to 5.00% (five percent) or $2,500, whichever is greater of gross collections per month. Receipt and satisfactory review of the executed Management Agreement and Management Plan will be listed as a condition to close.

   Seltzer utilized the Applicants estimate of 5.26%.
7. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements. Raymond James Affordable Housing Investments, Inc. ("RJAHI") Letter of Intent ("LOI") requires the replacement reserves to be increased annually at 3.00%.
8. The Debt Service Coverage ("DSC") for the permanent first mortgage and CDBG-DR reflects a ratio of 1.12x to 1.00. According to the RFA 2024-306, the minimum DSC shall be 1.10x for CDBG-DR including all superior mortgages. This Development meets the preceding guidelines.

   To ensure that the CDBG-DR meets or exceeds a minimum DSC ratio of at least 1.10x to 1.00 based on the net operating income ("NOI") and the permanent first mortgage loan and CDBG-DR amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 6.29%. Following rate lock of the permanent first mortgage, Seltzer will review and confirm that DSC meets or exceeds the minimum required DSC ratio at the loan amounts reflected in the Permanent Financing Information above, or if a reduction in the permanent first mortgage loan amount is necessary. The confirmation of such is a condition to close.

Source Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	First	Second	NA	NA	
Source	FHFC - MMRN	Reg. Mtg Lender	FHFC - CDBG-DR	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC MMRN / Chase Bank TE	Chase Bank Taxable Tail	FHFC CDBG-DR	RJAHI	HP Dev LLC SHA Dev LLC	
Construction Amount	$10,000,000	$9,000,000	$10,000,000	$1,811,465	$1,517,575	$32,329,040
All In Interest Rate	6.00%	6.00%	0.00%	0.00%	0.00%	
Debt Service During Construction	$691,750	$622,575	$0	$0	$0	$1,314,325
Bond Structure (if applicable)	Private Placement	N/A	N/A	N/A	NA	

First Mortgage Loan:

The Applicant provided a Note Financing LOI from JP Morgan Chase Bank, N.A. ("Chase"), dated June 10, 2026, proposing Construction financing to purchase an amount of $10,000,000 of Tax-Exempt Bonds (in the form of a Note). In addition, Chase will provide a taxable loan during the construction-period in an amount of $9,000,000). It is anticipated that upon meeting the conditions required for the permanent period, the tax-exempt Construction Loan will be converted to a permanent loan with revised terms and conditions and the taxable Construction Loan will be paid off with available equity and from the permanent first mortgage from Chase's Capital Partner.

The initial term for the tax-exempt Note and taxable loan is 24 months from the date of closing with the option for one conditional six-month extension with an extension fee of 0.25% of the sum of the loan balance and the amount remaining of the original commitments. For both the tax-exempt Note and taxable loan, monthly interest only payments will be required with a variable interest rate based on the One-Month Term Secured Overnight Financing Rate ("SOFR") plus a 215-basis point ("bps") spread. The SOFR will have a floor interest rate of 3.00%. As of June 15, 2026 the one-month SOFR was 3.60%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One-Month Term SOFR resulting in an overall interest rate of 6.00%.

A Commitment Fee of 1.00% of the loan amount is due at Closing.

The annual FHFC Issuer Fee of 24 bps and Fiscal Agent Fee of $4,500 are included in the Uses section of this report.

Other Construction Sources of Funds:

Additional sources of funds for the Development during construction consist of a CDBG-DR Loan, HC Equity and Deferred Developer Fee. See the Permanent Financing section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second	NA	NA	
Source	FHFC - MMRN	FHFC - CDBG-DR	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC MMRN / Chase Bank TE Capital Partner / Barings	FHFC CDBG-DR	RJAHI	HP Dev LLC SHA Dev LLC	
Permanent Amount	$10,000,000	$10,000,000	$12,076,432	$252,608	$32,329,040
Permanent Funding Per Unit	$125,000	$125,000	$150,955	$3,158	$404,113
% of Permanent Funding	30.9%	30.9%	37.4%	0.8%	100.0%
Underwritten Interest Rate	6.13%	0.00%	N/A	N/A	
Loan Term	15	20	N/A	N/A	
Amortization	40	N/A	N/A	N/A	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$671,163				$671,163
Permanent Debt Service, with Fees	$707,720	$13,715			$721,435
Debt Service Coverage, with Fees	1.14x	1.12x			
Operating Deficit & Debt Service Reserves	$399,695				
# of Months covered by the Reserves	7.2				
Market Rate/Market Financing LTV	61%	122%	195%	197%	
Restricted Market Financing LTV	90%	180%	289%	291%	
Loan to Cost - Cumulative	30.9%	61.9%			

First Mortgage Loan:

The Applicant provided a Proposal Letter for a forward-starting privately placed permanent bond from Chase, dated April 30, 2026. proposing an estimated tax exempt loan in the amount of $10,000,000 with an interest rate based on the 15-Year SOFR Swap Rate plus 190 basis points ("bps") that includes a Forward Premium of 0.20% to be locked at construction closing. As of June 15, 2026, the 15-Year SOFR Swap Rate was 4.23% resulting in an overall interest rate of 6.13%. The term of the loan will be 15 years amortized over a 40-year period. The loan will amortize in accordance with Rule Chapter 67-21. Under the permanent financing option, Chase will permanently place the tax-exempt Bonds (in the form of a Note) with a designated institutional investor ("Capital Partner" currently identified as Barings Bank). At conversion, subject to Investor's sole consent, the Borrower will have the ability to upsize the loan by up to 10%, subject to submission by the Borrower at least 30 days prior to the conversion date. The additional proceeds from the 10% upsize can only be structured as a taxable loan (taxable tail). Any increase to the permanent first mortgage amount as recommended at closing is subject to a positive recommendation from Seltzer and approval from Florida Housing, in accordance with the loan documents.

A Commitment Fee of 1.00% of the loan amount is due at Closing.

At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby the Noteholder agrees to cancel the tax-exempt Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the tax-exempt Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to the Noteholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the tax-exempt Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Noteholder would then be

in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the tax-exempt Note would have been cancelled and would no longer be outstanding).

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include a Permanent Loan Servicing Fee to be paid annually based on 2.3 basis points (0.023%) of the outstanding MMRN amount or a minimum of $265 per month, and an hourly fee of $220 for extraordinary services; an annual Compliance Monitoring Fee comprised of a base fee of $325 per month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $325 per month,; a Fiscal Agent Fee of $4,500 and an annual Issuer Fee based on 24 basis points (0.24%) on the outstanding MMRN balance subject to a minimum fee of $10,000.

Second Mortgage Loan - FHFC CDBG-DR:

The Applicant has applied to Florida Housing for $10,000,000 in CDBG-DR financing for the construction and permanent financing of this Development. The CDBG-DR Loan shall be non-amortizing with a 0% interest rate per annum over the life of the loan. The CDBG-DR Loan will not require payment for as long as the proposed Development remains in Compliance. The CDBG-DR Loan total term will be 23.5 years, including a 42-month construction/stabilization period and a 20-year permanent period. The Loan will be forgiven after 23.5 years.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amount with a maximum of $1,050 per month, subject to a minimum of $265 per month and an annual Compliance Monitoring Multiple Program Fee of $1,115.

Housing Credit Equity and Investor Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,811,465.00	15.00%	at Closing ($75,000 paid to RJAHI for due diligence)
2nd Installment	$6,038,216.00	50.00%	Later of 1/1/28 or 100% Construction Completion
3rd Installment	$4,126,751.00	34.17%	Later of 5/1/28 or Stabilized Operations
4th Installment	$100,000	0.83%	8609s
Total	$12,076,432	100.00%	
Syndicator Name	RJAHI		
Date of LOI	5/7/2026		
Total Credits Per Syndication Agreement:	$15,097,050		
Annual Credits Per Syndication Agreement:	$1,509,705		
Calculated HC Exchange Rate:	$0.80		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	$1,811,465		
Annual Credits - Qualified in CUR:	$1,516,285		

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the RJAHI LOI have been received, the Developer will have to defer $252,608.40, or 5.20% of Developer Fee. Seltzer estimates $849,588.60 of Developer Fee will be available at closing.

Changes from the Application:

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		2
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		3
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		4
Is the Development in all other material respects the same as presented in the Application?	X	

The following are explanations of each item checked "No" in the table above:

1. Changes in Sources of Funds:

   - The Applicant, following submission of the Application, provided a Proposal Letter for a privately placed Permanent Bond Loan from Chase (offered as a stand-alone execution), dated April 30, 2026, and a Chase Construction Loan LOI, dated June 10, 2026. The Chase Construction Loan LOI adjusted the tax-exempt amount of the construction to permanent loan from $15,000,000 to a tax-exempt Note in an amount up to a $10,000,000 and a co-first mortgage taxable tail construction loan in an amount up to $9,000,000. The Proposal Letter from Chase amended the permanent loan tax-exempt MMRN amount from $4,750,000 to $10,000,000 and indicated a Capital Partner, currently identified as Barings Bank ("Barings"), would purchase the tax-exempt Note.

   - RJAHI replaced National Equity Fund, Inc ("NEF") as the HC Syndicator and Investor Member of the Applicant (see notes in Item #3 of this section regarding a change in the Syndication rate).

2. Site Plans/Architectural Draws Align with Features & Amenities in Application:

   - OSG identified the following items as "Pending":
     - Landscape Drawings
     - Utility Availability Letters
     - Boundary Survey
     - Specifications for the Elevators
     - Plumbing Drawings
     - Features & Amenities associated with plumbing/HVAC fixtures, Energy Star Ceiling fans

Receipt and satisfactory review of a Final PCA Report confirming all recommendations and pending items have been resolved is a condition to close.

3. Change in Development Costs:
    - Total Development Costs have increased by $1,292,009.40 from $31,037,031.00 to $32,329,040.40 since the Application primarily due to increases in Total General Development Costs, Total Financial Costs, Developer Fee on Non-Acquisition Costs and Reserve Account Costs.
4. Change in Syndication Rate:
    - The per credit pricing decreased from $0.88/dollar to $0.80/dollar. The total HC contribution decreased from $12,892,831 to $12,076,432.

The above changes have no material impact to the MMRN / CDBG-DR / HC recommendation for the Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Non-Compliance Report?

According to the FHFC Asset Management Noncompliance Report dated July 15, 2025, no noncompliance items exist for the Development Team.

According to the FHFC Past Due Report dated April 13, 2026, the Development Team has the following past due item(s):

Bristol Manor – Berkeley Housing Initiative Inc. / Jonathan Wolf

PAST DUE INVOICE: VIABILITY - Owes a 5% late fee of $84.00 for late payment of draw processing fee due 3/20/2026. Reminder notice sent 4/08/26

An email from First Housing, dated May 13, 2026, indicated that payment for the past due item was received.

Amaryllis Park Place III - RRLP ELI Loan - past due for 2025 annual servicing fees due to Seltzer on 3/15/26 in the amount of $2,124.00

This recommendation is subject to satisfactory resolution of any outstanding past due and/or noncompliance items prior to loan closing and the issuance of the annual HC allocation recommended herein.

Strengths:

1. Per the Market Study, Apprise by Walker & Dunlop ("Apprise") states the capture rate of 3.0% suggests the units should be well received in the subject market for all income levels. The average occupancy for the comparable properties within the Development's Competitive Market Area ("CMA") is 97.7%.
2. Although the Applicant, the General Partner and Members of the Applicant, as well as the Developer are newly formed, the principals of the Applicant, Developers, and General Contractor have sufficient experience and financial resources to develop, construct, and operate the Development.

Other Considerations: None

Issues and Concerns: None

Mitigating Factors: None

Waiver Requests: None

Additional Information:

1. The Sanford Housing Authority ("SHA") procured Wendover Housing Partners, and its related Applicant entity, as the development partner to redevelop former public housing sites.

   SHA certifies that the site(s) where all of the units in the proposed Development will be located is still under an existing Declaration of Trust between SHA and the Department of Housing and Urban Development (HUD). The SHA has not filed an application to dispose of the property. At the award of a tax credit application the SHA will submit a disposition application to the Special Assessment Center ("SAC") of HUD. The property will be removed from the Public Housing Authority inventory and placed in a separate owner entirety to comply with the tax credit rules and regulations.

   As part of the Section 18 Disposition Application under 24 CFR 970 SHA is required to provide a Part 58 Environment Review ("ER") of the property before there can be any major rehabilitation or redevelopment. SHA has begun but not completed the Part 58 ER which has requirements to give time for public comment before it is submitted as part of the package to HUD. There are provisions such as requiring opportunities for consultation from Indian tribes to make sure there are no burial grounds on the site. Also, a phase I and sometimes a phase II investigation is also required. Noise studies and other environmental conditions are also noted in the report. The Applicant has indicated that as soon as the SHA provides this Part 58 ER, the disposition application will be submitted to HUD.

   Completion and approval of the Disposition Application will be a condition to close.

2. The Applicant has indicated they intend to pursue an Ad-Valorem Tax Exemption in the future through the Home for the Aged tax exemption under Section 196.1975, Florida Statutes.

   Although the Home for the Aged allows for 75% of the households to be occupied by persons 62 years of age or older, RFA 2024-306 states that if an Elderly, Non-Assisted Living Facility demographic is selected, the Applicant understands, acknowledges and agrees that it will comply with the Federal Fair Housing Act ("FFHA") requirements for housing of older persons. The FFHA / Housing for Older Persons Act ("HOPA") standard says "housing for older persons" means either housing "intended for, and solely occupied by, persons 62 years of age or older" or 55+ housing where at least 80% of the occupied units are occupied by at least one person 55 or older.

   Therefore, in order to qualify for the Ad Valorem Real Estate tax exemption through Home of the Aged and comply with the FFHA requirements noted above, all households would need to be solely occupied by persons 62 years of age or older.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings			$64,286	$804	
Demolition				$0	
Installation of Pre Fab Units				$0	
New Commercial/Retail/Office Space				$0	
New Rental Units	$14,200,000	$13,672,821	$13,608,535	$170,107	
Off-Site Work				$0	
Recreational Amenities				$0	
Rehab of Existing Common Areas				$0	
Rehab of Existing Rental Units				$0	
Site Work	$2,500,000	$3,662,808	$3,446,608	$43,083	$516,991
Swimming Pool			$216,200	$2,703	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$16,700,000	$17,335,629	$17,335,629	$216,695	$516,991
General Conditions (6.0%)	$2,310,000	$1,040,088	$1,040,088	$13,001	
Overhead (2.0%)		$346,663	$346,663	$4,333	
Profit (6.0%)		$1,040,088	$1,040,088	$13,001	
Builder's Risk Insurance				$0	
General Liability Insurance				$0	
Payment and Performance Bonds		$114,070	$114,070	$1,426	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$19,010,000	$19,876,538	$19,876,538	$248,457	$516,991
Hard Cost Contingency (5.0%)	$950,500	$993,826.90	$993,826.90	$12,423	
PnP Bond paid outside Constr. Contr.				$0	
Fees for LOC used as Constr. Surety				$0	
Demolition paid outside Constr. Contr.				$0	$0
FF&E paid outside Constr. Contr.	$400,000	$500,000.00	$500,000.00	$6,250	
Total Construction Costs:	**$20,360,500**	**$21,370,364.90**	**$21,370,364.90**	**$267,130**	**$516,991**

Notes to Actual Construction Costs:

1. The Applicant has provided an AIA Document A102-2017 Standard Form of Agreement between the Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price ("GMP") dated March 20, 2026 in the total amount of $19,876,538 ("GC Contract").

   The contract provides for a date of commencement shall be the later of the following: 1) Owners written Notice to Proceed; 2) All Permits issued; 3) Lender's set aside letter or other evidence of financing satisfactory to Contractor or Contractor's Surety; 4) Recorded Notice of Commencement; 5) Evidence of Builders Risk insurance by Owner. The contract calls for achievement of substantial completion no later than 456 calendar days from the commencement of work (approximately 15 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion, then 0% thereafter.

   Accessory Building Costs include expenses associated with the Pavilion and Trash Enclosure.

   The following allowances are reflected in the Exhibits of the GMP:

Additional Surge Protection	$ 15,000
Clubhouse Millwork / Cabinets and Tops	$ 80,000
Buildings / Unit / Monument Signage	$ 85,000
Site Parking Lighting	$ 100,000
Power Companies Primary Conduit	$ 50,000

Emergency Call System	$ 64,000
DAS System and Conduit	$ 77,399
Access Control / Security / CCTV	$ 100,000
Total	$ 571,399

The allowances included in the GC Contract are approximately 0.29% of the GMP. On Solid Ground, LLC ("OSG") indicated the specified Allowances were reasonable for this Development.

2. SMG received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 and 67-48, Florida Administrative Code.

3. FF&E outside the Construction Contract are costs associated with office furniture and equipment, clubhouse furniture, community room equipment and appliances, computer center equipment and fitness center equipment.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees		$20,000.00	$20,000.00	$250	$10,000
Appraisal		$21,250.00	$21,250.00	$266	
Architect's Fees	$1,481,250	$380,000.00	$380,000.00	$4,750	
Builder's Risk Insurance	$275,000	$200,000.00	$200,000.00	$2,500	
Building Permits		$200,000.00	$200,000.00	$2,500	
Capital Needs Assessment/Rehab				$0	
Engineering Fees		$252,455.00	$252,455.00	$3,156	
Environmental Report		$50,000.00	$50,000.00	$625	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$361,172	$137,411.00	$136,466.00	$1,706	$136,466
FHFC Application Fee		$3,000.00	$3,000.00	$38	$3,000
FHFC Compliance Fee		$0.00	$0.00	$0	$0
FHFC Credit Underwriting Fee		$30,584.00	$33,116.50	$414	$33,117
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)		$23,000.00	$23,000.00	$288	
Home Energy Rating System (HERS)				$0	
Impact Fee			$72,560.00	$907	
Insurance				$0	
Legal Fees - Organizational Costs	$1,150,000	$700,000.00	$700,000.00	$8,750	$350,000
Lender Inspection Fees / Const Admin		$150,000.00	$150,000.00	$1,875	
Market Study		$20,000.00	$20,000.00	$250	$20,000
Marketing and Advertising	$150,000	$400,000.00	$400,000.00	$5,000	$400,000
Plan and Cost Review Analysis			$3,200.00	$40	
Property Taxes				$0	
Soil Test		$30,000.00	$30,000.00	$375	
Survey		$40,000.00	$40,000.00	$500	$10,000
Tenant Relocation Costs				$0	
Title Insurance and Recording Fees		$200,000.00	$200,000.00	$2,500	$50,000
Traffic Study				$0	
Utility Connection Fees		$334,640.00	$262,080.00	$3,276	
Soft Cost Contingency (4.9%)	$132,813	$182,560.00	$182,560.00	$2,282	
Total General Development Costs:	**$3,550,235**	**$3,374,900.00**	**$3,379,687.50**	**$42,246**	**$1,012,583**

Notes to the General Development Costs:

1. Architect's Fees for Site/Building Design and Supervision are supported by the executed Professional Services Agreement between the Applicant and Architect, Slocum Platts Architects, P.A., dated April 24, 2025, and the Applicant's estimate of hourly services and appears reasonable. The fees also include costs associated with the Landscaping Architect.

2. Engineering Fees are based on the executed Agreement for Professional Services, dated May 13, 2025, between the Applicant and AVCON, Inc.
3. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-306 and the FHFC Credit Underwriting Fee reflects the amount noted in the Invitation to Credit Underwriting and includes two $2,500 Extraordinary Services Fee for Late Submission of a Material Change as well as $532.50 fee for Credit Bureau Reports.
4. Green Building Certification Fee is based on the executed proposal between the Applicant and Trifecta Construction Solutions, dated February 27, 2026, for the future Florida Green Building Coalition ("FGBC") Certification of the Development.
5. Impact Fees and Utility Connection Fees are based on estimates determined from a Seminole County's Impact Fee Schedule as well as City of Sanford's Utility Connection fee worksheet provided by the Applicant based on other Sanford County transactions.
6. The property will remain under the housing authority's ownership and improvements will not be assessed property taxes until Certificate of Occupancy.
7. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				$0	
Construction Loan Closing Costs		$80,000.00	$80,000.00	$1,000	$34,400
Construction Loan Commitment Fee		$195,000.00	$190,000.00	$2,375	
Construction Loan Interest	$1,595,599	$1,323,452.00	$1,323,452.00	$16,543	$475,000
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee				$0	$0
Permanent Loan Closing Costs		$110,000.00	$110,000.00	$1,375	$110,000
Permanent Loan Commitment Fee	$97,500	$100,000.00	$100,000.00	$1,250	$100,000
Permanent Loan Interest				$0	$0
Permanent Loan Servicing Fee				$0	$0
Permanent Loan Subsidy Layering Rev.				$0	$0
Permanent Loan Underwriting Fee				$0	$0
FHFC Note Cost of Issuance	$321,650	$322,350.00	$235,100.00	$2,939	$235,100
FHFC Note Credit Enhancement Fee				$0	$0
FHFC Note Interest				$0	$0
FHFC Note Servicing Fee				$0	$0
FHFC Note Short-Term Redemption Fee				$0	$0
FHFC Note Fiscal Agent Fee			$11,250.00	$141	$11,250
CDBG-DR Closing Costs				$0	$0
CDBG-DR Commitment Fee				$0	$0
CDBG-DR Interest				$0	$0
CDBG-DR Servicing Fee				$0	$0
Misc Loan Application Fee				$0	
Misc Loan Closing Costs		$75,000.00	$75,000.00	$938	$75,000
Misc Loan Interest				$0	
Misc Loan Servicing Fee	$55,000			$0	
Misc Loan Subsidy Layering Review			$3,600.00	$45	$3,600
Misc Loan Underwriting Fee				$0	
Placement Agent/Underwriter Fee			$35,000.00	$438	$35,000
Initial TEFRA Fee			$1,000.00	$13	$1,000
FHA MIP (Prepayment)				$0	
FHA Exam Fee				$0	
Other: FHFC Issuer Fee			$60,000.00	$750	$60,000
Total Financial Costs:	**$2,069,749**	**$2,205,802.00**	**$2,224,402.00**	**$27,805**	**$1,140,350**
Dev. Costs before Acq., Dev. Fee & Reserves	**$25,980,484**	**$26,951,066.90**	**$26,974,454.40**	**$337,181**	**$2,669,924**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee of 1.00% is based on the Chase's LOI dated June 10, 2026 and Construction Loan Closing Costs are based on the Applicant's estimate.
2. Construction Loan Interest is based on the Applicant's capitalized interest calculation requiring a 30-month Construction/Stabilization Period.
3. The Permanent Loan Commitment Fee of 1.00% is based on Chase's LOI dated April 30, 2026 and Permanent Loan Closing Costs are based on the Applicant's estimate.
4. FHFC Note Cost of Issuance ("COI") includes MMRN and CDBG-DR Closing Costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees as estimated by FHFC.
5. FHFC Note Fiscal Agent Fee represents 30 months of the annual Fiscal Agent fee of $4,500 paid during the construction period.
6. FHFC Issuer Fee is 24 bps of the total MMRN amount during the up to 30-month construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			$0	$0	
Building Acquisition Cost			$0	$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,676,487	$4,854,792.00	$4,854,792.00	$60,685	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land			$0.00	$0	
DF to Excess Land Costs				$0	
DF to Excess Bldg Acquisition Costs				$0	
DF to Guaranty Fees				$0	
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,676,487**	**$4,854,792.00**	**$4,854,792.00**	**$60,685**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land			$0	$0	$0
Land Acquisition Cost				$0	$0
Land				$0	$0
Land Lease Payment	$100,060	$100,060.00	$100,099.00	$1,251	$100,099
Land Carrying Costs				$0	$0
Total Acquisition Costs:	**$100,060**	**$100,060.00**	**$100,099.00**	**$1,251**	**$100,099**

Notes to the Land Acquisition Costs:

1. The Applicant submitted an Option to Enter into A Ground Lease Agreement, dated September 3, 2024 and an Amended and Restated Option to Enter into A Ground Lease Agreement, dated August 21, 2025 between Harwick Place, Ltd. and the Housing Authority of the City of Sanford, Florida ("Owner"). The Option can be exercised at any time on or before the later of December 31,2026 or the one (1) year anniversary of the Application Deadline described in the RFA.

   Per the draft Ground Lease between the Applicant and the Owner, with an Effective Date of August 2026, the terms and conditions of the Ground Lease are as follows:

   - The term shall be ninety-nine (99) years, commencing on the Effective Date of the financing of the Development the and ending ninety-nine (99) years thereafter
   - There will be a one-time capital lease payment in the amount of One Hundred Thousand Dollars ($100,000), which shall be paid on the Effective Date

   In addition, the Applicant provided a letter from SHA certifying that the site where the proposed Development will be located is still under an existing Declaration of Trust between SHA and the Department of Housing and Urban Development ("HUD"). SHA has not filed an application to dispose of the property with the Special Assessment Center ("SAC") of HUD. Once the application is approved by HUD, the property will be removed from the Public Housing Authority inventory and placed in a separate owner entirety to comply with the tax credit rules and regulations.

   Completion and approval of the Disposition Application will be a condition to close.

The appraisal estimated a land value of $2,400,000 (fee simple), which supports the lease payment noted above.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
ACC Reserves				$0	$0
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves	$280,000	$348,564.00	$399,695.00	$4,996	$399,695
Replacement Reserves				$0	$0
Reserves - Real Estate Taxes/Insurance				$0	$0
Reserves - Start-Up/Lease-up Expenses				$0	$0
Reserves - Working Capital				$0	$0
Total Reserve Accounts:	**$280,000**	**$348,564.00**	**$399,695.00**	**$4,996**	**$399,695**

Notes to Reserve Accounts:

1. The Operating Deficit Reserve (Syndicator) is based on RJAHI's LOI dated May 7, 2026.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$31,037,031.00**	**$32,254,482.90**	**$32,329,040.40**	**$404,113**	**$3,169,718**

Notes to the Total Development Costs: None

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,426,988.06	$2,426,839.00
Hard Cost Contingency	5.00%	5.00%	$993,826.90	$993,826.90
Soft Cost Contingency	5.00%	4.94%	$184,856.38	$182,560.00
Developer Fee	18.00%	18.00%	$4,855,401.00	$4,854,792.00

Notes to the RFA Limits: None

Section B

Loan Conditions,

HC Allocation Recommendation, and Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 30 days prior to real estate loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt of approved Disposition Application by HUD confirming the City of Sanford Housing Authority is able to proceed with removing the property from its inventory and placing it with another entity.
2. Receipt and satisfactory review of a fully executed Ground Lease with terms and conditions not substantially different from those utilized herein.
3. Receipt and satisfactory review of the Final PCA Report confirming all recommendations and pended items have been resolved.
4. Receipt and satisfactory review of a fully executed, Management Plan and Management Agreement with terms and conditions not substantially different from those utilized herein.
5. Satisfactory completion of the Davis-Bacon Federal Labor Standards and HUD Section 3 Pre-Construction Conference.
6. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
7. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).
8. Confirmation the second mortgage CDBG-DR Debt Service Coverage Ratio is a minimum 1.10x to 1.00 following the rate lock of the permanent first mortgage (not to exceed 6.29%).

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Applicant to comply with any and all recommendations noted in the Plan and Cost Review.
2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report, if any, must be bound within the final plans and specifications.
4. Building permits and any other necessary approvals and permits (e.g., final site plan approval, water management district, Department of Environmental Protection, Army Corps of Engineers, Department of Transportation, etc.). Acceptable alternatives to this requirement are receipt and satisfactory review of a letter from the local permitting and approval authority that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

5. Final sources and uses of funds itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction interest based on the final draw schedule (see below), documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

6. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. CDBG-DR loan proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the CDBG-DR loan to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. A copy of a Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

12. Satisfactory resolution of any outstanding past due and/or noncompliance issues.

13. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule Chapters 67-21.0025(5) and 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

14. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Applicant will be required to expend additional equity on Development costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

15. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the guarantors, and any limited partners/members of the Applicant.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.

3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of the loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.

4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRN loan naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.

5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.

6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).
11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-306, 49 CFR 24 (URA), 24 CFR 42(104 (d), 24 CFR Part 75, 24 CFR 570 (CDBG) and Section 414 of the Stafford Act, HUD environmental requirements in 24 CFR Part 92 and 24 CFR Part 58, under Title I of the Housing and Community Development (HCD) Act of 1974, as amended, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN and CDBG-DR loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), the Land Use Restriction Agreement(s), and Extended Low Income Housing Agreement(s).
3. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
4. Guarantors are to provide the standard FHFC Construction Completion Guaranty, to be released upon lien free completion as approved by the Servicer.
5. Guarantors for the MMRN are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit

Guaranty if all conditions are met, including achievement of a 1.15 DSC on the permanent First Mortgage as determined by FHFC or the Servicer, and 90% Occupancy and 90% of Gross Potential Rental Income net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent Certified Public Accountant ("CPA") and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard FHFC Guaranty of Recourse Obligations.
8. A mortgagee title insurance lender's policy naming Florida Housing as the insured mortgage holder in the amount of the Loans is to be issued at closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. All endorsements that are required by Florida Housing are to be issued and the form of the title policy must be approved prior to closing.
9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Fiscal Agent, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapters 67-21 and 67-48, in the amount of $24,360 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
11. OSG or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and reduced to 0% thereafter. This satisfies the RFA and

Rule Chapter 67-21 minimum requirement.

13. Satisfactory completion of a pre-loan closing compliance audit conducted by Florida Housing or its Servicer, if applicable.
14. Closing of all funding sources prior to or simultaneous with the closing of the MMRN and CDBG-DR.
15. MMRN Loan - All amounts necessary to complete construction/rehabilitation, must be deposited with the Fiscal Agent prior to closing, or any phased pay-in of amount necessary to complete construction/rehabilitation shall be contingent upon an unconditional obligation, through a Joint Funding Agreement or other mechanism acceptable to Florida Housing, of the entity providing HC Equity payments (and evidence that 100% of such amount is on deposit with such entity at loan closing) to pay, regardless of any default under any documents relating to the HC as long as the First Mortgage continues to be funded.
16. Housing Credits - Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.
17. Satisfactory evidence of compliance with the Davis Bacon Act and other applicable Federal Labor Standards during the construction of this Development. Evidence of compliance must be through satisfactory completion of a compliance audit by HUD and its authorized subcontractor.
18. CDBG-DR funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures and under Title I of the Housing and Community Development (HCD) Act of 1974, as amended." No CDBG-DR funds may be committed to a development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.
19. Any other reasonable requirements of the Servicer, Florida Housing or its Legal Counsel.

Section C

Supporting Information and Schedules

Additional Development and Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Apprise by Walker & Dunlop	
Date of Report	4/28/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$2,400,000	Fee Simple
As of date and type of interest (as if vacant land)	2/21/2026	
Value: "As Complete and Stabilized", subject to unrestricted rents	$16,450,000	Leased Fee
As of date and type of interest (unrestricted rents)	4/30/2028	
Value: "As Complete and Stabilized", subject to restricted rents	$11,100,000	Leasehold
As of date and type of interest (restricted rents)	4/30/2028	
Value: "As Complete and Stabilized", subject to HAP contract rents	$15,600,000	Leasehold
As of date and type of interest (HAP Contract rents)	4/30/2028	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Apprise by Walker & Dunlop	
Date of Report	4/22/2026	
Confirm certified and prepared for FHFC (Y/N)	Yes	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6 Rent Comps / 4 properties for Occupancy Report	
Short Term and Long Term Impact to existing like-kind developments	No impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.7%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	64.4%	
Capture Rate (%)	3.0%	
Remaining Potential Demand	943	
Absorption Rate	20	per month
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Yes	16% Greater
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	N/A	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Yes	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	UES PROFESSIONAL SOLUTIONS, LLC	
Date of Report	5/6/2026	
Type of Report	Phase I	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	UES PROFESSIONAL SOLUTIONS, LLC	
Date of Report	8/26/2025 / Revised 2/4/2026	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Analysis Report Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	5/4/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	No	See Note 1 Unable to verify plumbing-related items until receipt of plumbing specifications / Need supporting specifications for ceiling fans
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Yes	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$19,876,538	
Cost per Unit	$201,595	Upper Range
Costs for Similar Type Developments (Include Range)	$159,621 - $230,993	
Is the Cost per Unit reasonable? (Y/N)	Yes	
Construction schedule to substantial completion	456 Days	
Is the development timeline considered feasible? (Y/N)	Yes	
Was an ADA Accessibility Review completed? (Y/N)	Yes	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Yes	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Yes	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Yes	

1. OSG identified the following items as “Pending”:

   - Landscape Drawings
   - Utility Availability Letters
   - Boundary Survey
   - Specifications for the Elevators
   - Plumbing Drawings
   - Features & Amenities associated with plumbing/HVAC fixtures, Energy Star Ceiling fans

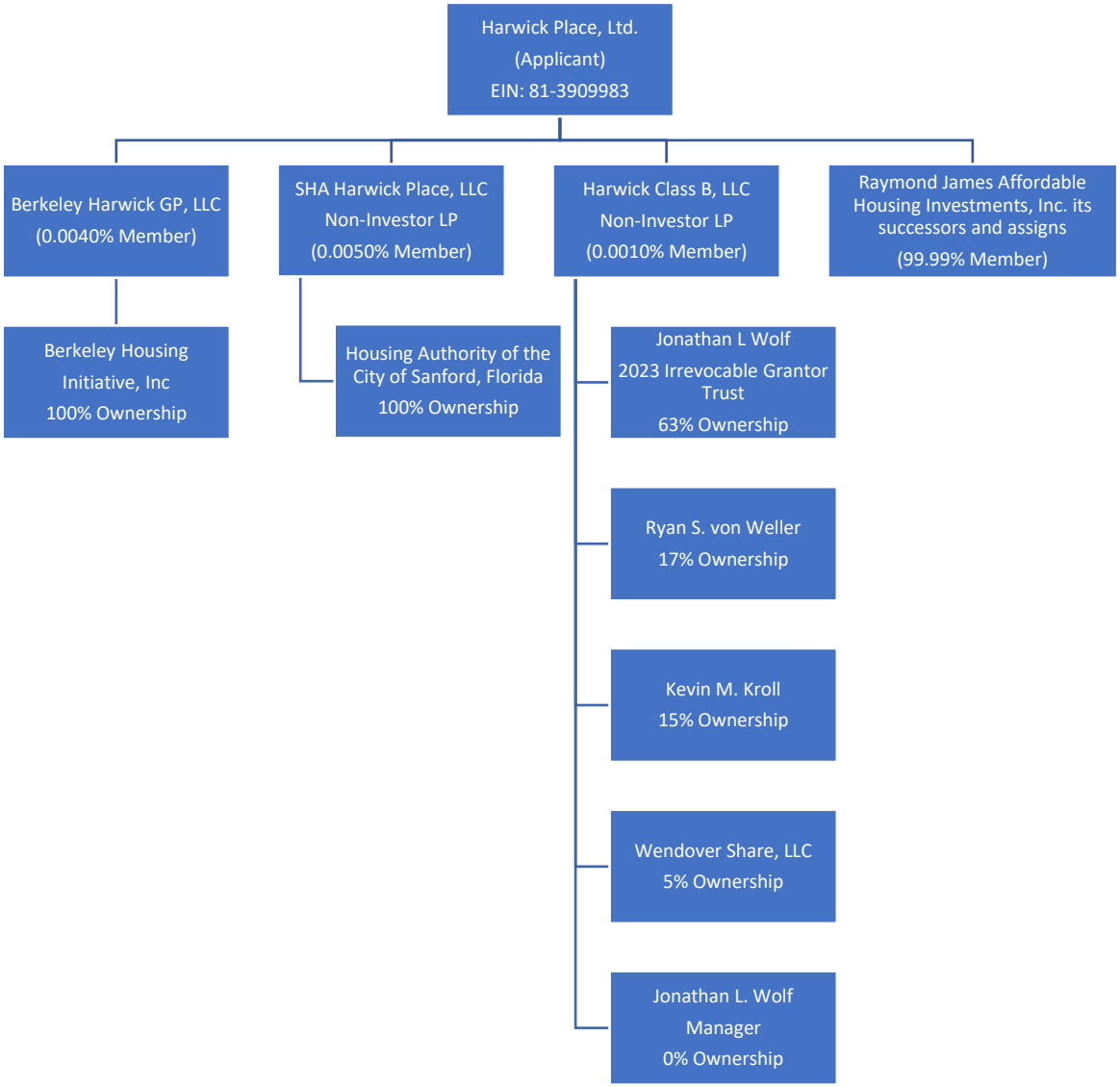
   Receipt and satisfactory review of a Final PCA Report confirming all recommendations and pending items have been resolved is a condition to close.

Site Inspection Summary:

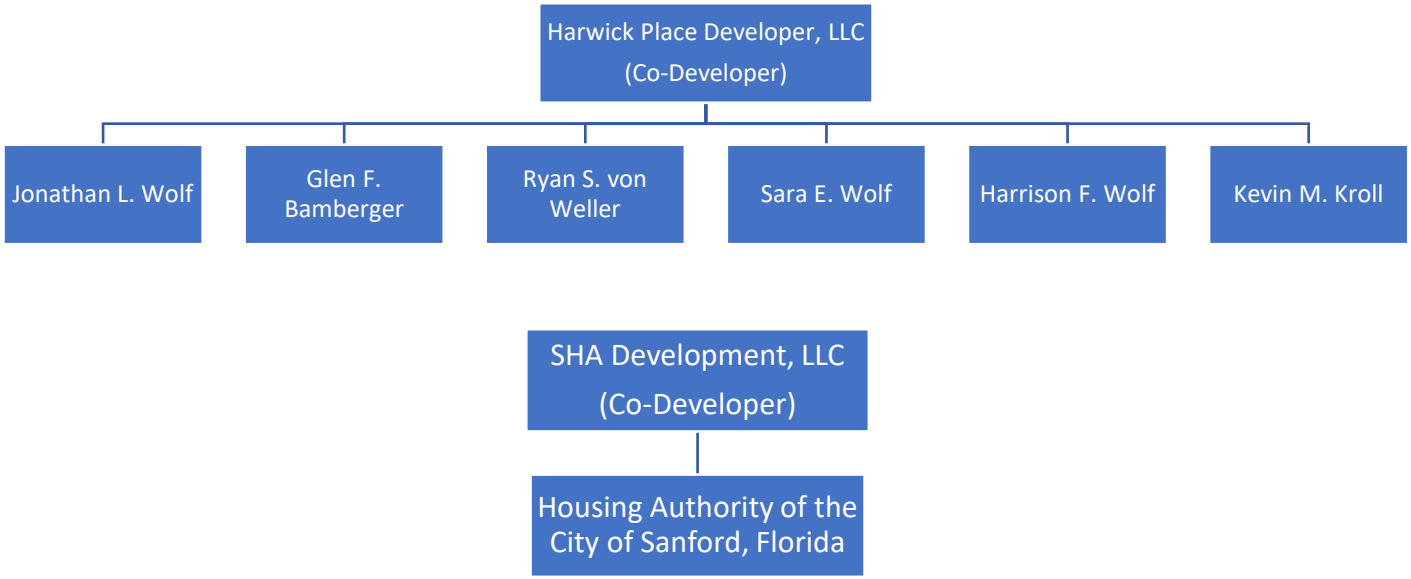
Site Visit Summary Questions	Responses	Note
Name of Inspector	Amanda Lanphear	
Date of Inspection	5/15/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Information

Applicant Entity:



Developer Entity:



	Harwick Place, Ltd.	Berkeley Harwick GP, LLC	SHA Harwick Place, LLC	Harwick Class B, LLC	Jonathan L. Wolf	Harwick Place Developer, LLC	SHA Development, LLC	Berkeley Housing Initiative, Inc.	Housing Authority of the City of Sanford, Florida	Raymond James Affordable Housing Investments, Inc. its successors and assigns	RBK3, LLC	Wendover Management, LLC	Note
Relationship Type	Applicant / Guarantor	General Partner / Guarantor	Member / Guarantor	Member / Guarantor	Natural Person / Guarantor	Co-Developer / Guarantor	Co-Developer / Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Jonathan L. Wolf						Vivian Bryant	N. Dwayne Gray Jr.	Vivian Bryant	Sean Jones	Mr. Roger B. Kennedy, Jr.	Ryan von Weller	
Contact Information	(407) 333-3233 jwolf@wendovergroup.com 1105 Kensington Park, Dr. Suite 200 Altamonte Springs, FL 32714				(407) 333-3233 jwolf@wendovergroup.com 1105 Kensington Park, Dr. Suite 200 Altamonte Springs, FL 32714		407-895-3300 Ext 4006 120 Lexington Green Lane Sanford, FL 32771	407-333-3233 1090 Kensington Park Dr. Altamonte Springs, FL 32714	407-895-3300 Ext 4006 120 Lexington Green Lane Sanford, FL 32771	727-567-5703 Sean.Jones@RaymondJames.com VP - Director of Acquisitions Raymond James Affordable Housing Investments, Inc. 880 Carillon Parkway St. Petersburg, FL 33716	407-478-4500 rkennedy@rbkennedy.com 1105 Kensington Park Drive Altamonte Springs, Florida 32714	(407) 333-3233 rvonweller@wendovergroup.com 1105 Kensington Park, Dr. Suite 200 Altamonte Springs, FL 32714	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	N	N	Y	N	N	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	Y	Y	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	N/A	Y	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y		Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	1.
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	N	N	Y	N	Y	Y	Y	N/A	Y	Y	

1. Receipt and satisfactory review of a fully executed, Management Plan with terms and conditions not materially different from those utilized herein is a condition to close.
2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Harwick Place
RFA 2024-306 / (2025-192BD / 2024-538C)

Description of Features and Amenities

A. The Development will consist of:

80 Garden Apartments located in 1 residential building

Unit Mix:

Forty (40) one bedroom/one bath units;

Forty (40) two bedroom/two bath units;

80 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger units; and
8. Bathtub with shower in at least one bathroom in at least 90% of the non-Elderly units;
9. Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor; and
10. Full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. The Development must provide the following Accessibility Features for Elderly Developments

1. 20 percent of the units mist have roll-in showers;

2. Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:

   - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
   - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.
   - If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2.

3. Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design;

4. All bathrooms in all units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;

5. Adjustable shelving in master bedroom closets (must be adjustable by resident); and

6. In one of the kitchen's base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an "overtravel feature." Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,

iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;
d. Energy Star certified dishwasher;
e. Energy Star certified ventilation fan in all bathrooms;
f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;
g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;
h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF/ ≥15.2 SEER2/ ≥11.7 EER for split systems
      b. ≥7.2 HSPF/ ≥15.2 SEER2/ ≥10.6 EER for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER/ ≥11.5 EER2* for single package equipment including gas/electric package units.

      NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

In addition to the required Green Building Features outlined above, proposed Developments must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

___X__ Florida Green Building Coalition (FGBC); or

_____ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. Applicants who select the Elderly Demographic must provide at least three Resident Programs:

The quality of the Resident Programs committed to by the Applicant is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Daily Activities:

   The Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered

between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

2. Resident Assurance Check-In Program:

   Provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may opt out of this program with a written certification that they choose not to participate.

3. Assistance with Light Housekeeping, Grocery Shopping and/or Laundry:

   The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six months.

4. 24 Hour Support to Assist Residents In Handling Urgent Issues

   An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

   This assistance may include staff:

   - visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
   - responding to a resident being locked out of their apartment;
   - contacting on-site security or the police to address a concern;
   - providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
   - calling the resident's informal emergency contact; or
   - addressing a resident's urgent concern about another resident.

   Property management staff shall be on site at least 8 hours daily, but the 24- hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$32,329,040
Less: Land Cost	($100,099)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,069,619)
Less: Disproportionate Standard	$0
Acquisition Eligible Basis	$0
Total Eligible Basis	$29,159,323
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$37,907,120
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,516,285

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of site work, accounting fees, FHFC underwriting, application, other processing and administrative fees, legal fees, market study fees, survey fees, marketing and advertising fees, title insurance and recording fees, construction interest during the lease-up period, permanent costs, closing costs and reserve fees.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is not located in a Difficult to Develop Area ("DDA"), Small Area DDA or Geographic Area of Opportunity ("GAO") but is in a Qualified Census Tract ("QCT"). Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$32,329,040
Less: Mortgages	($20,000,000)
Less: Grants	$0
Equity Gap	$12,329,040
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.800
HC Required to Meet Gap	$15,412,841
Annual HC Required	$1,541,284

Notes to the GAP Calculation:

1. Mortgages include mortgages provided by Chase and FHFC.
2. The HC Syndication Pricing of $0.80 per dollar and HC Percentage to Investment Partnership are based upon the RJAHI LOI dated May 7, 2026.

Tax Credit 25% Test

Section III: Tax-Exempt Note 25% Test	
Total Depreciable Cost	$29,159,323
Plus: Land Cost	$100,099
Aggregate Basis	$29,259,422
Tax-Exempt Note Amount	$10,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$10,000,000
Proceeds Divided by Aggregate Basis	34.18%

Notes to Tax Credit 25% Test:

1. Based upon this analysis, the 25% Test is satisfactory.

Summary

Section IV: Summary	
HC per Qualified Basis	$1,516,285
HC per Gap Calculation	$1,541,284
Annual HC Recommended	$1,516,285

Notes to Summary:

1. The Annual HC Recommended is equal to the lesser of the Qualified Basis or the GAP Calculation. Therefore, the Qualified Basis was utilized.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
HARWICK PLACE

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF ONE OR MORE FUNDING LOAN AGREEMENTS AMONG THE FLORIDA HOUSING FINANCE CORPORATION, A FUNDING LENDER NAMED THEREIN, AND A FISCAL AGENT NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS AMONG THE FLORIDA HOUSING FINANCE CORPORATION, A FISCAL AGENT NAMED THEREIN, IF NECESSARY, AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, SALE, EXECUTION, AND DELIVERY OF SUCH MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE); AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION, AND DELIVERY OF SUCH MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE), THE FINANCING OF HARWICK PLACE, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time

to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Harwick Place) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Harwick Place, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income named Harwick Place located in Sanford, Seminole County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $10,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) that a significant number of low, moderate, or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe, and sanitary residential housing; and

(2) that private enterprise, unaided, is not meeting and cannot reasonably be expected to meet, the need for such residential housing; and

(3) that the need for such residential housing will be alleviated by the financing of the Property; and

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined herein) and to issue, execute, and deliver the Note in compliance with the Act and other applicable provisions of State law.

NOW THEREFORE, it is hereby ascertained, determined, and resolved:

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Note Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and the execution by an Authorized Signatory

of one or more funding loan agreements and one or more loan agreements incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance, execution, and delivery of the Note as a tax-exempt or taxable "Bond" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $10,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation for the Property, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Note shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Note shall be evidenced by a certificate of an Authorized Signatory.

3. One or more funding loan agreements among Florida Housing, a funding lender named therein, and a fiscal agent named therein, setting out the terms and conditions of the Note is hereby authorized to be prepared and delivered, in such form or forms as may be approved by any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each

individually, an "Authorized Signatory") (which form or forms shall set forth as to the Note such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such funding loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements among Florida Housing, a fiscal agent named therein, if necessary, and the Borrower, setting out the terms of one or more loans of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered, in such form or forms as may be approved by an Authorized Signatory, and the execution of such loan agreement(s) by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a private placement memorandum, memorandum of terms and conditions, or transaction summary is hereby authorized to be prepared and distributed in connection with the Note in such form as shall be approved by an Authorized Signatory, and the execution of a final private placement memorandum, final memorandum of terms and conditions, or transaction summary, if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Note shall be sold by negotiated sale and private placement, an Authorized Signatory is authorized to acknowledge and execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, upon approval of the terms thereof by the staff of Florida Housing, Note Counsel, and/or Special Counsel, and the execution of such note purchase agreement(s), note placement agreement(s), and/or funding loan agreement(s), as applicable, by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the execution and delivery of the Note, the making of the Loan, and the security therefor, by the staff of Florida Housing, Note Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance, execution, and delivery of the Note, and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Note and the series designation of the Note, if desirable), are hereby authorized.

8. Upon the satisfaction of certain conditions to conversion, all or a portion of the Note will be sold or transferred to one or more qualified institutional buyers designated by JP Morgan Chase Bank, N.A., or an affiliate thereof (the "Permanent Lender"). An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be required in connection therewith, including, but not limited to, the amendment and restatement of certain of the Note documents, upon approval of the terms thereof by the staff of Florida Housing, Note Counsel, and/or Special Counsel.

9. The principal of, premium, if any, and all interest on the Note shall be payable solely out of revenues and other amounts pledged therefor as described in one or more funding loan agreements. The Note does not constitute an obligation, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Note.

10. The Note may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Note ceases to be an Authorized Signatory or officer before delivery of the Note, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

11. The maximum aggregate principal amount of the Note authorized to be issued, executed, and delivered hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

12. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

13. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 26TH DAY OF JUNE, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

_____

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

_____

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 26th day of June, 2026, by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
HARWICK PLACE

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF SUCH MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE NOTE PURCHASE AGREEMENTS, NOTE PLACEMENT AGREEMENTS, FUNDING LOAN AGREEMENTS, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF SUCH MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OR PRIVATE PLACEMENT OF SUCH MULTIFAMILY MORTGAGE REVENUE NOTE, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (HARWICK PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION THROUGH A NEGOTIATED SALE AND PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate, or middle income; and

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2026 Series __ [one or more series or subseries to be designated] (Harwick Place) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to Harwick Place, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 80-unit multifamily residential rental development for persons of low, moderate, and middle income named Harwick Place located in Sanford, Seminole County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) $10,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of issuance, execution, and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers designated by Florida Housing for a negotiated sale and private placement of the Note with one or more purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale and private placement of the Note is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the execution, delivery, and negotiated sale and private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and private placement of the Note in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Note and the current and anticipated market conditions render the Note a candidate for a negotiated sale and private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and private placement of the Note is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Note. Existing and projected market conditions and any lack of flexibility in the public sale of the Note could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Note and the current demand for these types of obligations support a negotiated sale and private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale and private placement of the Note is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale and private placement of the Note is to be negotiated by Florida Housing with, or through a placement agent (the "Placement Agent") and JP Morgan Chase Bank, N.A., or an affiliate thereof, or one or more purchasers to be designated by JP Morgan Chase Bank, N.A. and approved by an Authorized Signatory (as defined herein), as the purchaser of the Note (the "Purchaser"). The execution of the Note by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, shall be conclusive evidence of such approval.

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2026 Series __ [one or more series or subseries to be designated]
(Harwick Place).

4. Florida Housing shall negotiate with the Purchaser, or through the Placement Agent, and execute such documents as are necessary to sell and privately place the Note with the Purchaser pursuant to this Resolution. Upon the satisfaction of certain conditions to conversion, all or a portion of the Note will be sold or transferred to one or more qualified institutional buyers designated by Purchaser (the "Permanent Lender"). An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be required in connection therewith, including, but not limited to, the

amendment and restatement of certain of the Note documents, upon approval of the terms thereof by the staff of Florida Housing, Note Counsel, and/or Special Counsel. Any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale and private placement of the Note and to execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute one or more note purchase agreements, note placement agreements, and/or funding loan agreements, as applicable, is predicated upon such note purchase agreement(s), note placement agreement(s), and/or funding loan agreement(s), as applicable, providing for (a) an interest rate or rates on the Note not to exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date or dates of the Note no later than 45 years from the date of issuance thereof, and (c) a negotiated sale and private placement of the Note in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance, execution, delivery,

and negotiated sale and private placement of the Note pursuant to this Resolution and to provide for the use of the proceeds of the Note contemplated by this Resolution.

7. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. All resolutions or parts of resolutions in conflict with this Resolution are hereby superseded and repealed to the extent of such conflict.

9. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 26TH DAY OF JUNE, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

_____
Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

_____
Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 26th day of June, 2026, by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Florida Housing Finance Corporation

Credit Underwriting Report

Reserve at Pomelo f/k/a TUP Heights – Affordable New Construction

Tax-Exempt Multifamily Mortgage Revenue Bonds ("MMRB" or "Bonds"), Live Local State Apartment Incentive Loan ("SAIL"), Extremely Low Income Loan ("ELI"), and 4% Non-Competitive Housing Credits ("HC")

RFA 2025-216 (2025-373BS / 2025-510C)

Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact

Section A: Report Summary

Section B: MMRB, SAIL, ELI and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

June 12, 2026

Reserve at Pomelo f/k/a TUP Heights – Affordable New Construction

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRB in the amount of $122,000,000, a Live Local SAIL Loan in the amount of $25,000,000, comprised of a SAIL Base Loan of $24,000,000 ("SAIL Base Loan") plus an ELI Loan of $1,000,000 ("ELI Loan"), and an annual 4% HC Allocation of $10,286,920 for the construction and permanent financing of Reserve at Pomelo f/k/a TUP Heights – Affordable New Construction ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Reserve at Pomelo f/k/a TUP Heights - Affordable New Construction						
RFA/Program Numbers:	RFA 2025-216 /	2025-373BS	2025-510C				
Address:	14905 South Orange Avenue						
City:	Orlando	Zip Code:	32824	County:	Orange	County Size:	Large
Development Category:	New Construction	Development Type:	Garden Apartments				
Construction Type:	Wood Frame	Number of Stories:	3				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Link Units:	Persons with Special Needs	for	5.11%	of the Units			
Unit Composition:							
# of ELI Units:	53	ELI Units Are Restricted to	40%	AMI, or less.	Min % of Units @ ELI:	10%	
# of Link Units:	27	# of Preference units:	0		IRS Minimum Set-Aside Commitment:	40/60	
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date:	01/08/2026	
Buildings:	Residential -	20		Non-Residential -	2		
Parking:	Parking Spaces -	951		Accessible Spaces -	42		
DDA: No	SADDA: Yes	QCT: No	Multi-Phase Boost: No	QAP Boost: N/A	QAP Type:		
Site Acreage:	26.129	Density:	20.2074		Flood Zone Designation:	A	
Zoning:	Planned Development				Flood Insurance Required?:	Yes	

According to the Flood Determination, Buildings 10, 11, 12, 13, 14, 15, 16 are subject to zone A. All other buildings are subject to zone X.

Credit Underwriter:	First Housing Development Corporation	Date of Application:	03/31/2025
Date of Final CUR:	06/12/2026	Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	$337,257	TDC PU Limitation at Credit Underwriting:	$337,257
Actual TDC PU for Limitation:	$333,901	Amount Dev. Fee Reduced for TDC Limit:	$0

The reader is cautioned to refer to all sections of the report for complete information.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40%	212	60%	50
ELI	10%	53	40%	99
SAIL	90%	475	60%	99
HC-4%	10%	53	40%	50
HC-4%	90%	475	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (27 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Orange County). The MOU was approved by Florida Housing Finance Corporation ("Florida Housing", "FHFC", or "Corporation") on May 5, 2026. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement. Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period) expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Compliance Period shall have a term of ninety-nine (99) years (the "Total Compliance Period") which will be defined under the SAIL/ELI Land Use Restriction Agreement. The Applicant will be responsible for compliance monitoring fees for 50 years which is to be paid to the Servicer, for years 51-99, compliance monitoring will be self-certified by the Applicant to FHFC. The Applicant will also be responsible for the compliance monitoring fee of $4,900 ($100 per year) for years 51-99 Ad Valorem Compliance Period, to be paid at closing to FHFC.

A unit mix for the Development is illustrated in the following table:

Orange County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	10	789	40%			$1,035	$107	$928		$928	$928	$928	111,360
2	2.0	86	789	60%			$1,552	$107	$1,445		$1,445	$1,445	$1,445	1,491,240
3	2.0	29	1090	40%			$1,195	$132	$1,063		$1,063	$1,063	$1,063	369,924
3	2.0	163	1090	60%			$1,792	$132	$1,660		$1,660	$1,660	$1,660	3,246,960
3	2.0	96	1140	60%			$1,792	$132	$1,660		$1,660	$1,660	$1,660	1,912,320
3	2.0	4	1150	60%			$1,792	$132	$1,660		$1,660	$1,660	$1,660	79,680
4	2.0	14	1278	40%			$1,333	$157	$1,176		$1,175	$1,175	$1,176	197,568
4	2.0	126	1278	60%			$1,999	$157	$1,842		$1,842	$1,842	$1,842	2,785,104
		528	577,984											10,194,156

The Appraisal reflects a dollar discrepancy for the four-bedroom units designated at 40% AMI. As the discrepancy is immaterial, the Appraisal was not updated. Please note, the Market Study does support the maximum rent of $1,176.

15-Year Operating Pro Forma

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																		
INCOME:	Gross Potential Rental Income		**$10,194,156**	**$19,307**	**$10,398,039**	**$10,606,000**	**$10,818,120**	**$11,034,482**	**$11,255,172**	**$11,480,275**	**$11,709,881**	**$11,944,079**	**$12,182,960**	**$12,426,619**	**$12,675,152**	**$12,928,655**	**$13,187,228**	**$13,450,972**
	Other Income: (4.98%)																	
	Miscellaneous		$507,408	**$961**	$517,556	$527,907	$538,465	$549,235	$560,219	$571,424	$582,852	$594,509	$606,400	$618,528	$630,898	$643,516	$656,386	$669,514
	Gross Potential Income		**$10,701,564**	**$20,268**	**$10,915,595**	**$11,133,907**	**$11,356,585**	**$11,583,717**	**$11,815,391**	**$12,051,699**	**$12,292,733**	**$12,538,588**	**$12,789,360**	**$13,045,147**	**$13,306,050**	**$13,572,171**	**$13,843,614**	**$14,120,486**
	Less:																	
	Economic Loss	Percentage: 4.00%	$428,063	**$811**	$436,624	$445,356	$454,263	$463,349	$472,616	$482,068	$491,709	$501,544	$511,574	$521,806	$532,242	$542,887	$553,745	$564,819
	Physical Vac. Loss	Percentage: 1.00%	$107,016	**$203**	$109,156	$111,339	$113,566	$115,837	$118,154	$120,517	$122,927	$125,386	$127,894	$130,451	$133,060	$135,722	$138,436	$141,205
Total Effective Gross Income			**$10,166,486**	**$19,255**	**$10,369,816**	**$10,577,212**	**$10,788,756**	**$11,004,531**	**$11,224,622**	**$11,449,114**	**$11,678,097**	**$11,911,658**	**$12,149,892**	**$12,392,889**	**$12,640,747**	**$12,893,562**	**$13,151,433**	**$13,414,462**
	Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																	
	Real Estate Taxes		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Insurance		$633,600	**$1,200**	$652,608	$672,186	$692,352	$713,122	$734,516	$756,552	$779,248	$802,626	$826,704	$851,505	$877,051	$903,362	$930,463	$958,377
	Variable:																	
	Management Fee	Percentage: 4.00%	$406,659	**$770**	$414,793	$423,088	$431,550	$440,181	$448,985	$457,965	$467,124	$476,466	$485,996	$495,716	$505,630	$515,742	$526,057	$536,578
	General and Administrative		$158,400	**$300**	$163,152	$168,047	$173,088	$178,281	$183,629	$189,138	$194,812	$200,656	$206,676	$212,876	$219,263	$225,841	$232,616	$239,594
	Payroll Expenses		$712,800	**$1,350**	$734,184	$756,210	$778,896	$802,263	$826,331	$851,120	$876,654	$902,954	$930,042	$957,944	$986,682	$1,016,282	$1,046,771	$1,078,174
	Utilities		$369,600	**$700**	$380,688	$392,109	$403,872	$415,988	$428,468	$441,322	$454,561	$468,198	$482,244	$496,711	$511,613	$526,961	$542,770	$559,053
	Marketing and Advertising		$26,400	**$50**	$27,192	$28,008	$28,848	$29,713	$30,605	$31,523	$32,469	$33,443	$34,446	$35,479	$36,544	$37,640	$38,769	$39,932
	Maintenance and Repairs/Pest Control		$264,000	**$500**	$271,920	$280,078	$288,480	$297,134	$306,048	$315,230	$324,687	$334,427	$344,460	$354,794	$365,438	$376,401	$387,693	$399,324
	Grounds Maintenance and Landscaping		$121,440	**$230**	$125,083	$128,836	$132,701	$136,682	$140,782	$145,006	$149,356	$153,837	$158,452	$163,205	$168,101	$173,144	$178,339	$183,689
	Reserve for Replacements		$158,400	**$300**	$163,152	$168,047	$173,088	$178,281	$183,629	$189,138	$194,812	$200,656	$206,676	$212,876	$219,263	$225,841	$232,616	$239,594
Total Expenses			**$2,851,299**	**$5,400**	**$2,932,772**	**$3,016,607**	**$3,102,874**	**$3,191,645**	**$3,282,993**	**$3,376,993**	**$3,473,723**	**$3,573,263**	**$3,675,696**	**$3,781,107**	**$3,889,583**	**$4,001,215**	**$4,116,094**	**$4,234,316**
	Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income			**$7,315,186**	**$13,855**	**$7,437,044**	**$7,560,605**	**$7,685,882**	**$7,812,886**	**$7,941,629**	**$8,072,122**	**$8,204,374**	**$8,338,395**	**$8,474,195**	**$8,611,782**	**$8,751,164**	**$8,892,348**	**$9,035,340**	**$9,180,146**
Debt Service Payments																		
First Mortgage - FHFC/Walker & Dunlop			$6,391,125	**$12,104**	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125	$6,391,125
Second Mortgage - FHFC - SAIL			$240,000	**$455**	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000	$240,000
First Mortgage Fees - FHFC/Walker & Dunlop			$258,756	**$490**	$257,754	$256,675	$255,515	$254,267	$252,927	$251,487	$249,941	$248,282	$246,501	$244,590	$242,541	$240,344	$237,989	$235,465
Second Mortgage Fees - FHFC - SAIL			$13,715	**$26**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Total Debt Service Payments			**$6,903,597**	**$13,075**	**$6,902,594**	**$6,901,515**	**$6,900,355**	**$6,899,108**	**$6,897,767**	**$6,896,328**	**$6,894,782**	**$6,893,122**	**$6,891,341**	**$6,889,431**	**$6,887,381**	**$6,885,184**	**$6,882,829**	**$6,880,305**
Cash Flow after Debt Service			**$411,590**	**$780**	**$534,450**	**$659,090**	**$785,527**	**$913,778**	**$1,043,862**	**$1,175,794**	**$1,309,592**	**$1,445,273**	**$1,582,854**	**$1,722,352**	**$1,863,782**	**$2,007,163**	**$2,152,511**	**$2,299,841**
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			**1.10x**		**1.12x**	**1.14x**	**1.16x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**	**1.39x**
DSC - Second Mortgage plus Fees			**1.06x**		**1.08x**	**1.10x**	**1.11x**	**1.13x**	**1.15x**	**1.17x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**
Financial Ratios																		
Operating Expense Ratio			**28.05%**		**28.28%**	**28.52%**	**28.76%**	**29.00%**	**29.25%**	**29.50%**	**29.75%**	**30.00%**	**30.25%**	**30.51%**	**30.77%**	**31.03%**	**31.30%**	**31.57%**
Break-even Econ Occup Ratio (all debt)			**91.35%**		**90.30%**	**89.28%**	**88.28%**	**87.31%**	**86.37%**	**85.44%**	**84.55%**	**83.67%**	**82.82%**	**82.00%**	**81.19%**	**80.41%**	**79.65%**	**78.91%**
Break-even Econ Occup Ratio (must pay debt)			**88.98%**		**87.98%**	**87.00%**	**86.05%**	**85.12%**	**84.22%**	**83.34%**	**82.48%**	**81.65%**	**80.84%**	**80.05%**	**79.29%**	**78.54%**	**77.82%**	**77.12%**

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRB program does not impose any rent restrictions. However, in conjunction with the MMRB, the Development will be utilizing Housing Credits and SAIL/ELI which will impose rent restrictions. The rent levels are based on the 2026 maximum LIHTC rents published on FHFC's website for Orange County less the applicable utility allowance.

2. The Utility Allowances are based on an Energy Consumption Model prepared by Plummer Associates, Inc. FHFC's staff approved the Utility Allowance for Credit Underwriting Purposes on February 8, 2026.

3. Miscellaneous Income of $507,408 is comprised of revenue from other income of $211,200 and washer/dryer income of $296,208. Other income is associated with other income items including late fees, pet fees, transfer fees, retained deposits, and application fees. The Development will offer washer/dryers for rent at $55/month. The appraiser has estimated a participation rate of 85%.

4. The appraisal included a vacancy and collection loss of 3.5%, First Housing has estimated an overall vacancy and collection loss of 5.00%.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to Orange County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty that is equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. First Housing received confirmation from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption. According to an email from the Appraiser, dated May 5, 2026, there are no special assessment/non-ad valorem taxes noted for the area the Development is located.

7. The Appraisal concluded to an Insurance amount of $396,000 or $750/unit. First Housing concluded to an Insurance amount of $633,600 or $1,200/unit to be more conservative.

8. First Housing received a draft Management Agreement between Orlando Leased Housing Associates XIV, LLC and Dominium Florida Management Services, LLC ("Agent"). According to the Agreement, the Agent shall receive a management fee of 2.5% of the gross collected income of the development. In addition, a fee of approximately $60 per year (escalating by 3% annually) per unit will be charged for tax credit compliance. First Housing has concluded with a Management Fee of 4.00%, to be more in line with industry standards.

9. The tenants will be responsible for electricity, cable, and internet. The landlord will pay for water/sewer, trash and common area utilities.

10. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rules 67-21 and 67-48 minimum requirement. According to the letter from Walker & Dunlop Affordable Equity ("W&D Affordable Equity"), dated April 29, 2026, replacement reserves will be increasing at 3% per year.

11. The Debt Service Coverage ("DSC") ratio for the first mortgage and SAIL Base Loan reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Base Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Base Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL Base Loan DSC is 1.06x.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	First	Second	Second				Totals
Source	FHFC - MMRB	Bridge Loan	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HC 4%	Def. Dev. Fee	Op. Deficit Res.	
Lender/Grantor	FHFC/RBC	First-Citizens	FHFC	FHFC	Walker & Dunlop Affordable Equity or its designated affiliates	Orlando Leased Housing Development XIV, LLC	N/A	
Construction Amount	$122,000,000	$35,319,890	$24,000,000	$1,000,000	$13,774,351	$27,023,067	$4,762,205	$227,879,513
All In Interest Rate	6.30%	6.01%	1.00%	0.00%				
Debt Service During Construction	$7,686,000	$2,122,725	$240,000	$0				$10,048,725
Bond Structure (if applicable)	Limited Public Offering							

First Mortgage:

First Housing has reviewed a term sheet from RBC Capital Markets, LLC ("RBC" or "Underwriter"), dated May 20, 2026 - Revised. The Bonds will consist of a Limited Public Offering underwritten by RBC and will be sold to no more than 35 Qualified Institutional Buyers each whom the Underwriter reasonably believes: (a) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment, and (b) is not purchasing for more than one account or with a view to distributing the securities. Upon issuance of the Bonds, the Bond proceeds together with proceeds from the sale of low income housing tax credits and subordinate loan funds will finance the construction of the Development. The tax exempt bond financing will consist of approximately $122,000,000 in construction Bonds that will be secured by a first mortgage. All Bond proceeds will be delivered at closing and the Bonds will bear interest from the closing date. The construction Bonds will pay interest only and will be subject to mandatory tender on or before 36 months following closing, provided a 6-month extension may be provided if certain requirements set forth in the indenture are met. The Bonds will bear interest at a fixed rate payable monthly on the first of each month. The interest rate will be determined at the time of pricing as the lowest rate at which the Bonds may be sold at a price of par (100%). Based on market

conditions as of April 29, 2026, the estimated rate on the construction Bonds is 6.30%. First Housing has not included a 0.25% underwriting cushion as the interest rate on the Bonds will be fixed. At conversion, the MMRB will be paid down to the permanent loan amount and are to be converted to and/or exchanged for a tax-exempt loan acquired by Walker & Dunlop that will serve as the permanent financing for the Development.

The annual FHFC Issuer Fee of 24 bps and the annual Trustee Fee of $4,500 are included in the Uses section of this report.

Bridge Loan:

First Housing has reviewed an application letter of interest to provide taxable construction financing from First-Citizens Bank & Trust Company ("First-Citizens"), dated April 29, 2026. First-Citizens anticipates they will provide taxable construction financing in the approximate amount of $35,319,890. The term of the loan is 36-months, with one 6-month extension option. It is anticipated that First-Citizens will offer a fixed interest rate based on the 3-year treasury rate plus a spread of 1.85%, with an interest rate floor of 5.15%. The bridge loan interest is based on the 3-year treasure rate of 4.16% (as of June 9, 2026) plus a spread of 1.85% for an overall rate of 6.01%. First Housing has not included a 0.25% underwriting cushion as the interest rate on the bridge loan will be fixed. Based on an email, dated June 10, 2026, the taxable bridge loan will be interest only during the construction period, with full repayment at maturity.

Operating Deficit Reserves:

According to the letter from W&D Affordable Equity, dated April 29, 2026, the operating deficit reserve in the estimated amount of $4,762,205 will be funded with the third capital contribution, which is after construction completion.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Second			**Totals**
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/Walker & Dunlop	FHFC	FHFC	Walker & Dunlop Affordable Equity or its designated affiliates	Orlando Leased Housing Development XIV, LLC	
Permanent Amount	$93,000,000	$24,000,000	$1,000,000	$91,829,001	$18,050,512	$227,879,513
Permanent Funding Per Unit	$176,136	$45,455	$1,894	$173,919	$34,187	$431,590
% of Permanent Funding	40.8%	10.5%	0.4%	40.3%	7.9%	100.0%
Underwritten Interest Rate	6.32%	1.00%	0.00%			
Loan Term	15	15	15			
Amortization	40	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$6,391,125	$240,000	$0			$6,631,125
Permanent Debt Service, with Fees	$6,649,882	$253,715	$0			$6,903,597
Debt Service Coverage, with Fees	1.10x	1.06x	1.06x			
Operating Deficit & Debt Service Reserves	$4,762,205					
# of Months covered by the Reserves	6.0					
Market Rate/Market Financing LTV	61%	76%	77%			
Restricted Market Financing LTV	65%	82%	83%			
Loan to Cost - Cumulative	41%	51%	52%			
Loan to Cost - SAIL Only		11%				

First Mortgage:

First Housing has reviewed a term sheet from Walker & Dunlop, LLC ("Walker & Dunlop"), dated May 18, 2026, indicating Walker & Dunlop will provide funding pursuant to the Unfunded Forward Tax-Exempt Loan Program. At conversion, the MMRB are to be paid down to the permanent loan amount and converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Walker & Dunlop. The permanent loan is estimated in the amount of $96,010,000. The term of the loan is 15 years from conversion with a 40-year amortization period. The interest rate will be fixed at construction loan closing. The interest rate on the loan will be based on the 10-year treasury rate (with a floor of 4.12%) plus a spread of approximately 1.75%. The interest rate is based on a 10-year treasure rate of 4.57% (as of May 20, 2026) plus a spread of 1.75% for an overall interest rate of 6.32%. First Housing has concluded to a permanent first mortgage of $93,000,000 in order to maintain a 1.10x debt service coverage on first mortgage.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than $10,000 per annum and an annual Fiscal Agent Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $265, and an hourly fee of $220 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $325 per month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $325 per month.

The permanent Notes will mature approximately 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Notes via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby the Noteholder agrees to cancel the Notes in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the Notes and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage and any other related documents and collateral to the Noteholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the Notes will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Notes would have been cancelled and would no longer be outstanding).

FHFC SAIL Base Loan and ELI Loan:

First Housing reviewed an invitation to enter credit underwriting, dated August 21, 2025, from FHFC that includes a preliminary total SAIL Loan in the amount of $25,000,000, which consists of a preliminary SAIL Base Loan in the amount of $24,000,000 plus a preliminary ELI Loan in the amount of $1,000,000. The SAIL Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest will be due. The SAIL Base Loan will have a total term of 18.5 years, of which 3.5 years is for the construction/stabilization period and 15 years is for the permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Base Loan will be coterminous with the first mortgage (total term of 18.5 years).

The ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan with the principal forgivable at maturity provided the units for which the ELI Loan amount is awarded are targeted to ELI households. The ELI Loan will have a total term of 18.5 years, of which 3.5 years is for the construction/stabilization period and 15 years is for the permanent period. As required by the first mortgage lender and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage (total term of 18.5 years).

Annual payments of all applicable fees will be required. For the total SAIL Loan, fees include an annual multiple program Compliance Monitoring Fee of $1,115 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month.

Housing Credits:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$13,774,351	15.00%	Closing
2nd Installment	$50,505,951	55.00%	Lien-free completion of construction, all residential rental units "placed in service", issuance of temporary certificates of occupancy for all units, receipt of draft cost certification, January 1, 2029
3rd Installment	$27,089,555	29.50%	Achievement of stabilization, closing of permanent financing sources, issuance of final certificates of occupancy for all units, receipt of final cost certification, full repayment of the construction and bridge loans, June 1, 2029
4th Installment	$459,144	0.50%	Issuance of IRS Forms 8609, delivery of the Partnership's final tax return and Schedule K-1, subject to $100,000 holdback if not delivered with above listed items, January 2030
Total	$91,829,001	100.00%	

Syndicator Name	Walker & Dunlop Affordable Equity or its designated affiliates
Date of LOI	4/29/2026
Total Credits Per Syndication Agreement:	$108,055,730
Annual Credits Per Syndication Agreement:	$10,805,573
Calculated HC Exchange Rate:	$0.85
Limited Partner Ownership Percentage:	99.98%
Proceeds Available During Construction:	$13,774,351

Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer $18,050,512 or 56.88% of the Developer Fee of $31,733,981.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		3
Is the Development in all other material respects the same as presented in the Application?		4-5.

The following are explanations of each item checked "No" in the table above:

1. Since the Application, the permanent MMRB has increased from $77,160,000 to $93,000,000 and the permanent lender changed from Grandbridge Real Estate Capital to Walker & Dunlop. Since the Application, a taxable bridge loan in the amount of $35,319,890 is now a source of financing.

2. The Total Development Cost ("TDC") has increased by a total of $13,291,750 from $214,587,763 to $227,879,513 or 6.19% since the Application. The change is mainly due to an increase in financial costs.

3. Since the Application, the Syndicator has changed from Truist Community Capital, LLC to W&D Affordable Equity and the syndication pricing has decreased from $0.86 to $0.85.

4. Since the Application the address has changed from S Orange Ave, Orlando, FL - Orange County - (28.350338, -81.390384) - S Orange Ave & Mary Louis Ln, Unincorporated Orange County to 14905 S Orange Ave. Orlando, FL 32824.

5. Since the Application, the Applicant submitted a letter, dated November 7, 2025, requesting to change the Development's name from TUP Heights – Affordable New Construction to Reserve at Pomelo, change the unit mix, decrease the number of residential buildings from 24 to 20, and change the Green Building Certification from Enterprise Green Communities to ICC 700 National Green Building Standard (NGBS). FHFC's staff approved these changes on December 3, 2025.

Unit Mix From	Unit Mix To
96 – 2 bedroom/2 bathroom (10 ELI units) 306 – 3 bedroom/2 bathroom (31 ELI units) 126 – 4 bedroom/2 bathroom (12 ELI units) 528 Total Units (53 ELI units)	96 – 2 bedroom/2 bathroom (10 ELI units) 292 – 3 bedroom/2 bathroom (29 ELI units) 140 – 4 bedroom/2 bathroom (14 ELI units) 528 Total Units (53 ELI units)

The above changes have no substantial material impact to the MMRB, SAIL, or HC recommendation for this Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- Aria Landings II - Failure to provide required development amenities
- Oak Meadows - Failure to meet required Features/Amenities/Programs, Failure to meet uniform physical condition standards (UPCS): Building Exterior, Failure to meet UPCS: Common Area
- Regency Gardens - Casualty Loss - fire on 12/1/2024

According to the FHFC Past Due Report, dated April 13, 2026, the Development Team has the following past due item(s):

- None

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. FHFC will issue tax-exempt bonds in the estimated amount of $122,000,000 which will be sold through a limited public offering. The proceeds from the sale will finance the construction of the Development. At conversion the construction tax-exempt bonds will be paid down to the permanent loan amount and will be converted to and/or exchanged for a tax-exempt loan. The Applicant has applied to Walker & Dunlop to provide permanent funding for the Development. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by Walker & Dunlop on behalf of FHFC ("Governmental Lender"). The proceeds of the Funding Loan will be used by FHFC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of FHFC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by Walker & Dunlop of tax-exempt bonds. The permanent funding loan documents will require that the Funding Lender provide certifications that the loan will not be sold to anyone that would cause it to be a substantial user issue anytime during the permanent phase.

2. Tax credits will be placed into a fund sponsored by W&D Affordable Equity that Freddie Mac will be the sole participant. Since Freddie Mac is the sole participant, there will not be a substantial user issue during the construction or permanent period.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$89,842,106	$85,590,587	$85,316,990	$161,585	$633,600
Site Work	$19,000,000	$21,653,302	$21,926,899	$41,528	$2,192,690
Constr. Contr. Costs subject to GC Fee	$108,842,106	$107,243,889	$107,243,889	$203,113	$2,826,290
General Conditions (6.0%)	$15,237,894	$6,434,633	$6,434,633	$12,187	$0
Overhead (2.0%)	$0	$2,144,878	$2,144,878	$4,062	$0
Profit (6.0%)	$0	$6,434,633	$6,434,633	$12,187	$0
General Liability Insurance	$0	$1,924,834	$1,924,834	$3,646	$0
Total Construction Contract/Costs	$124,080,000	$124,182,867	$124,182,867	$235,195	$2,826,290
Hard Cost Contingency (5.0%)	$6,204,000	$6,209,143	$6,209,143	$11,760	$0
PnP Bond paid outside Constr. Contr.	$0	$1,055,554	$1,055,554	$1,999	$0
FF&E paid outside Constr. Contr.	$0	$264,000	$264,000	$500	$0
Other: Signage, Playground, & Fitness Equipment	$0	$443,424	$443,424	$840	$0
Total Construction Costs:	**$130,284,000**	**$132,154,988**	**$132,154,988**	**$250,294**	**$2,826,290**

Allowances:

Installation of 6,191 LF of 12" HDPE and 1,146 LF of 4" HDPE roof drain laterals and connection to downspouts and storm mains	$574,000
Installation of offsite force main per Tupperware Heights Force Main Study plans prepared by Harris Civil Engineers dated 11/24/25. Excludes permitting fees and any additional costs from AHJ requirements not outlined in the foregoing plans.	$2,500,000
Install irrigation well and pumps and meet electrical requirements related to same.	$75,000
Provide Design/Build Gunite salt-water pool, pool equipment, life safety equipment, and maintenance equipment. Excludes pool heaters and a pool cover.	$389,360
Install Emergency Responder Radio Coverage (ERRC) system prewiring at unit buildings for future system installation.	$369,600
Total	$3,907,960

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated January 9, 2026, in the amount of $124,182,867 and an Amendment to Agreement, dated February 26, 2026. This is a Standard Form of Agreement between Owner, Orlando Leased Housing Associates XIV, LLLP and Contractor, WD Construction, LLC where the basis of payment

is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract, substantial completion is to be achieved not later than 928 calendar days from commencement.

2. According to the GC Contract, the allowances total $3,907,960 which is approximately 3.15% of the GMP. Based on the draft Plan and Cost Analysis report prepared by GLE Associates, Inc. ("GLE"), the allowances are within an acceptable range for the scope of work.

3. The Development will provide washer/dyers to the residents at an additional cost. The ineligible cost of $633,600 is the cost to purchase the washers/dryers.

4. First Housing has estimated that approximately 10% of the site work will be ineligible.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$12,000	$12,000	$23	$4,200
Appraisal	$0	$15,000	$7,000	$13	$0
Architect's Fees	$0	$2,443,924	$2,443,924	$4,629	$0
Builder's Risk Insurance	$1,240,800	$1,862,743	$1,862,743	$3,528	$0
Building Permits	$0	$187,222	$187,222	$355	$0
Engineering Fees	$0	$556,000	$556,000	$1,053	$0
Environmental Report	$0	$100,000	$100,000	$189	$0
FHFC Administrative Fees	$2,988,189	$954,682	$925,823	$1,753	$925,823
FHFC Application Fee	$0	$3,000	$3,000	$6	$3,000
FHFC Compliance Fee	$0	$73,896	$0	$0	$0
FHFC Credit Underwriting Fee	$0	$28,329	$28,329	$54	$28,329
Green Building Cert. (LEED, FGBC, NAHB)	$0	$150,000	$150,000	$284	$0
Impact Fee	$7,730,448	$2,464,508	$2,464,508	$4,668	$0
Legal Fees - Organizational Costs	$0	$500,000	$500,000	$947	$125,000
Lender Inspection Fees / Const Admin	$0	$112,000	$112,000	$212	$0
Market Study	$0	$12,500	$4,250	$8	$4,250
Plan and Cost Review Analysis	$0	$0	$4,500	$9	$0
Property Taxes	$0	$179,143	$179,143	$339	$0
Soil Test	$0	$15,000	$15,000	$28	$0
Survey	$0	$45,000	$45,000	$85	$13,500
Title Insurance and Recording Fees	$0	$628,565	$628,565	$1,190	$157,141
Utility Connection Fees	$0	$3,920,580	$3,920,580	$7,425	$0
Soft Cost Contingency (5.0%)	$0	$605,000	$739,537	$1,401	$0
Other: ADA Review Fee - Terracon	$0	$42,000	$42,000	$80	$0
Other: Wetland Mitigation Credits	$0	$594,250	$594,250	$1,125	$0
Other: SAIL Compliance Fee	$0	$0	$4,900	$9	$4,900
Other: Professional Fees	$4,087,183	$0	$0	$0	$0
Total General Development Costs:	**$16,046,620**	**$15,505,342**	**$15,530,274**	**$29,413**	**$1,266,143**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for: Appraisal, Market Study, and Plan and Cost Review Analysis.

3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.

4. The FHFC Credit Underwriting Fee includes an underwriting fee of $28,329 for the MMRB, SAIL, and HC.

5. The Applicant provided a 2020 National Green Building Standard Project Verification Contract with SK Collaborative, LLC for NGBS services for the Development, dated September 4, 2025.

6. First Housing received a Lake X Mitigation Credits Purchase Agreement, dated February 4, 2026, between Kennieth Kirchman Foundation ("KKF Seller") and Orlando Leased Housing Associates XIV, LLLP ("Applicant"). The Applicant has submitted a permit application with South Florida Water Management District which will require the Applicant to purchase 4.29 Fresh Water State Forested mitigation credits to satisfy the obligations/conditions under the permit. KKF Seller agrees to sell, transfer, and convey unto the Applicant, and the Applicant agrees to purchase 4.29 Freshwater State Forested mitigation credits from the Lake X Mitigation Bank. The purchase price of the credits is $536,250.

   First Housing received an unexecuted Lake Istokpoga Mitigation Bank agreement, between Southern States Development Partners, LLC ("SSDP Seller") and the Applicant. SSDP Seller is the Sponsor of the Lake Istokpoga Mitigation Bank. The Applicant desires to buy from SSDP Seller wetland mitigation credits to meet the compensatory mitigation requirements of the United States Army Core of Engineers permit. The Applicant shall pay $58,000 to meet the compensatory mitigation requirements. Receipt of an executed agreement is a condition to close. The Wetland Mitigation Credits consist of $536,250 plus $58,000 for a total of $594,250.

7. The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating proforma and debt service analysis within this report.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$1,220,000	$0	$0	$0
Construction Loan Interest	$18,963,433	$22,039,660	$22,039,660	$41,742	$2,259,065
Construction Loan Underwriting Fee	$0	$13,500	$13,500	$26	$0
Permanent Loan Application Fee	$0	$74,707	$72,600	$138	$72,600
Permanent Loan Closing Costs	$0	$303,030	$294,000	$557	$294,000
Permanent Loan Commitment Fee	$1,434,560	$960,100	$930,000	$1,761	$930,000
Permanent Loan Underwriting Fee	$0	$15,000	$15,000	$28	$15,000
Bridge Loan Commitment Fee	$0	$175,933	$176,599	$334	$0
Bridge Loan Interest	$0	$1,452,415	$1,452,415	$2,751	$0
FHFC Bond Cost of Issuance	$0	$1,230,735	$952,959	$1,805	$0
FHFC Bond Trustee Fee	$0	$0	$13,500	$26	$13,500
SAIL Commitment Fee	$0	$252,700	$250,000	$473	$250,000
SAIL Servicing Fee	$0	$18,414	$0	$0	$0
Legal Fees - Financing Costs	$0	$245,000	$245,000	$464	$122,500
Placement Agent/Underwriter Fee	$0	$35,000	$1,220,000	$2,311	$1,220,000
Initial TEFRA Fee	$0	$1,000	$1,000	$2	$1,000
Other: FHFC Issuer Costs	$0	$878,400	$878,400	$1,664	$878,400
Other: Syndicator Fees	$0	$60,000	$60,000	$114	$60,000
Total Financial Costs:	**$20,397,993**	**$28,975,594**	**$28,614,633**	**$54,194**	**$6,116,065**
Dev. Costs before Acq., Dev. Fee & Reserves	**$166,728,613**	**$176,635,924**	**$176,299,895**	**$333,901**	**$10,208,498**

Notes to the Financial Costs:

1. The Applicant's Construction Loan Closing Cost of $1,220,000 is the 1% placement agent/underwriting fee, which First Housing included in the corresponding line item.

2. The Construction Loan Interest of $22,039,660 is based on the Developer's model and appears reasonable.

3. The Permanent Loan Application Fee includes an application fee of $7,500 and a lender application fee of 0.07% of the loan amount.

4. The Permanent Loan Closing Cost includes a conversion fee of $15,000 and a standby fee of 0.10% of the loan amount for each year of the construction phase or 3 years.

5. The Permanent Loan Commitment Fee is based on 1% of the total permanent loan amount.

6. FHFC Bond Cost of Issuance ("COI") includes MMRB and total SAIL Loan Closing Costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure

Counsel, and other fees. First Housing has included the COI as eligible basis, but this will need to be verified during the final cost certification.

7. The FHFC Bond Trustee Fee represents 3 years of the annual Trustee fee of $4,500 during construction.

8. SAIL Commitment Fee is based on 1% of the total SAIL Loan.

9. According to Bond term sheet, RBC will charge an underwriting/origination fee of 1.00% of the par amount of construction bonds.

10. The FHFC MMRB Issuer Fee represents 3 years of the annual Issuer Fee of 24 basis points of the total MMRB construction amount.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$30,011,150	$31,866,466	$31,733,981	$60,102	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$30,011,150**	**$31,866,466**	**$31,733,981**	**$60,102**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$16,000,000	$13,096,229	$12,996,229	$24,614	$12,996,229
Other: Extension Fees	$0	$0	$100,000	$189	$100,000
Other: Sewer Buildout Plans	$0	$400,000	$400,000	$758	$400,000
Total Acquisition Costs:	**$16,000,000**	**$13,496,229**	**$13,496,229**	**$25,561**	**$13,496,229**

Notes to Acquisition Costs:

1. First Housing received an Agreement of Sale and Purchase between OC-IB II Property Owner, LLC ("Seller") and Dominium Acquisition, LLC ("Buyer"), dated January 21, 2025, and an Assignment and Assumption of Agreement of Sale and Purchase, dated March 14, 2025, between Dominium Acquisition, LLC ("Assignor") and Orlando Leased Housing Associates XIV, LLLP ("Assignee"). First Housing further received six (6) amendments. According to the agreements, the purchase price is $12,996,229. Closing

shall be June 30, 2026; however, the Buyer shall have the right to extend the closing date for two (2) consecutive periods of thirty (30) days each for a sum of $50,000. The extension fees are non-refundable and not applicable to the purchase price. First Housing has anticipated the extension will be exercised.

2. According to the Sixth Amendment to Agreement of Sale and Purchase, dated March 23, 2026, the Applicant shall purchase from Seller all of Seller's right, title, and interest in and to certain reports, plans specifications, and associated work product produced with respect to the Sewer System that will be assigned to the Applicant at closing. According to an email, dated March 31, 2026, the estimated total for the Sewer Work is $400,000. Receipt of all itemized invoices verifying the sewer work cost is a condition to close.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$1,848,000	$4,762,216	$4,762,205	$9,019	$4,762,205
Reserves - Start-Up/Lease-up Expenses	$0	$1,585,137	$1,587,203	$3,006	$1,587,203
Total Reserve Accounts:	**$1,848,000**	**$6,347,353**	**$6,349,408**	**$12,025**	**$6,349,408**

Notes to Reserve Accounts:

1. According to the letter from W&D Affordable Equity, dated April 29, 2026, an Operating Deficit Reserve ("ODR") estimated in the amount of $4,762,205 will be required and funded from the third capital contribution.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$214,587,763**	**$228,345,972**	**$227,879,513**	**$431,590**	**$30,054,135**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$15,014,144	$15,014,144
Hard Cost Contingency	5.00%	5.00%	$6,209,143	$6,209,143
Soft Cost Contingency	5.00%	5.00%	$739,537	$739,537
Developer Fee	18.00%	18.00%	$31,733,981	$31,733,981

Section B

MMRB, SAIL, ELI and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or MMRB and SAIL Base/ELI closing date.

1. Firm Commitment or loan documents from RBC and First-Citizens (construction) and Walker & Dunlop (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Confirmation that there will not be a Substantial User Issue during construction or permanent financing.

3. If the construction 6-month extension option is executed/granted, the bonds will be required to start amortizing in month 37.

4. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

5. Receipt of an executed management agreement.

6. Receipt of an executed Lake Istokpoga Mitigation Bank Agreement for wetland mitigation credits.

7. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

8. Receipt of all itemized invoices verifying the sewer work cost.

9. Receipt of satisfactory bank statements and updated financials for Katessa Archer.

10. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

11. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Base Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit

Development, the final cost certification documentation, when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Base Loan, including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL Base Loan DSC is 1.06x.

12. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C. and 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. GLE is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL and ELI Loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL and ELI Loan to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely

affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit ("LOC") issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review, prepared by GLE.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

15. A copy of a Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRB pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by W&D Affordable Equity or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2025-216, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB and SAIL Base/ELI Loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the

Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and W&D Affordable Equity or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

4. All amounts necessary to complete construction must be deposited with the Trustee prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Trustee at the MMRB closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRB, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. For the SAIL Base Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Base Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt

service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-21 and 67-48 F.A.C., in the amount of $158,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time no additional retainage will be withheld. This meets the RFA and Rule Chapters 67-48 and 67-21 minimum requirements.

14. Closing of all funding sources prior to or simultaneous with the MMRB and SAIL Base/ELI Loan.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

16. Satisfactory resolution of any outstanding past due and/or noncompliance items.

17. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	5/20/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$16,350,000	
As of date and type of interest (as if vacant land)	11/12/2025, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$153,600,000	
As of date and type of interest (unrestricted rents)	11/12/2025, Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$142,300,000	
As of date and type of interest (restricted rents)	11/12/2025, Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	3/30/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	11 existing, 1 proposed	
Short Term and Long Term Impact to existing like-kind developments	Not likey to have any adverse impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.1%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 3 mile radius:		
Capture Rate (%)	4.97%	
Absorption Rate	50+ units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Braun Intertec Southeast, LLC	
Date of Report	1/5/2026	
Type of Report	Phase I Environmental Ste Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	1.
Is any further investigation required? (Y/N)	Y	1.

1. The assessment has revealed no recognized environmental conditions, controlled recognized environmental conditions, or significant data gaps, however, the following should be brought to the attention of the user:

   - Based on the readily available information, there is a pipeline that traverses the south boundary and two pipelines that traverse the east boundary of the Site. The pipelines are operated by Central Florida Pipeline Corporation. The southern pipeline and one of the eastern pipelines are used to transport fuel grade ethanol. The other pipeline that traverses the east side of the Site is used to transport unspecified 'refined products' but listed as a not highly volatile (non-HVL) liquid. Although pipelines may represent a potential source of contamination, there is no indication that any releases have occurred. This may warrant further evaluation as it relates to future Site improvements and certain setbacks requirements may apply.

     According to an email from the Developer, dated April 7, 2026, setbacks have been approved by Orange County in accordance with all requirements.

   - Development to the south was first evident in 1995 with what appears to be the existing Raven's Marine manufacturing facility. Based on information provided by the Site owner representative, there was an indication of an easement on the Site for a septic system drain field from the adjacent property to the south and that some investigation of that was conducted that indicated no significant concern. However, based on a recently completed ALTA/NSPS Land Title Survey there is no indication of a septic system easement on the Site. It is Braun Intertec's opinion that even if present, considering the date of construction of that facility, that only sanitary waste would be discharged to the septic system. In addition, the investigation noted by the Site owner reportedly identified no concerns, and Raven's Marine was not listed on any regulatory databases indicating any releases have occurred or were suspected. If any of the development or predevelopment activities at the Site identify any indication of a septic system or indication of contamination, then some additional assessment may be required at that time.

     According to an email from the Developer, dated April 7, 2026, the surveyor researched this and found no record of an easement that would affect the Development's parcel.

   - A Physical Setting Report obtained with the regulatory database information indicates that there are wetland areas mapped on the north part of the Site with the approximately northern third of the Site depicted in Flood Zone A, an area described as having a one percent annual chance of flood. This may warrant further evaluation as it relates to future Site improvements and certain setbacks requirements may apply.

According to an email from the Developer, dated April 7, 2026, the Applicant has submitted a CLOMR to FEMA in order to 1) set the base flood elevation with FEMA and 2) show that the buildings will be located above the base flood elevation and thus not be in the flood zone. Once the building footprints are constructed, the Applicant will submit a LOMR to FEMA to have the flood zone maps revised to reflect that the buildings are no longer in a flood zone.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	S&ME, Inc.	
Date of Report	10/15/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Review Summary:

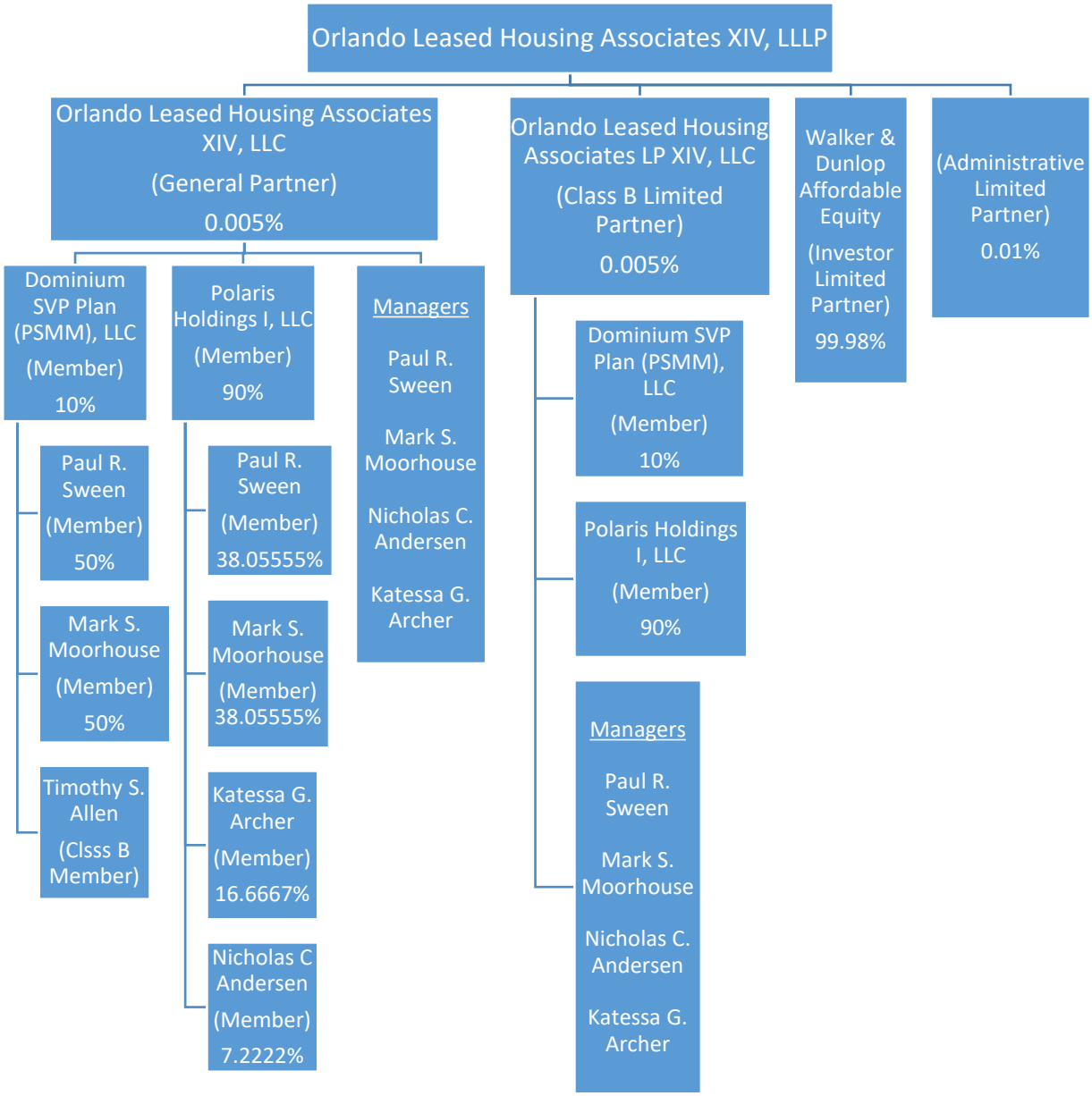
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	6/10/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$124,182,867	
Cost per Unit	$235,195	
Costs for Similar Type Developments (Include Range)	$203,265 - $240,760	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	928 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

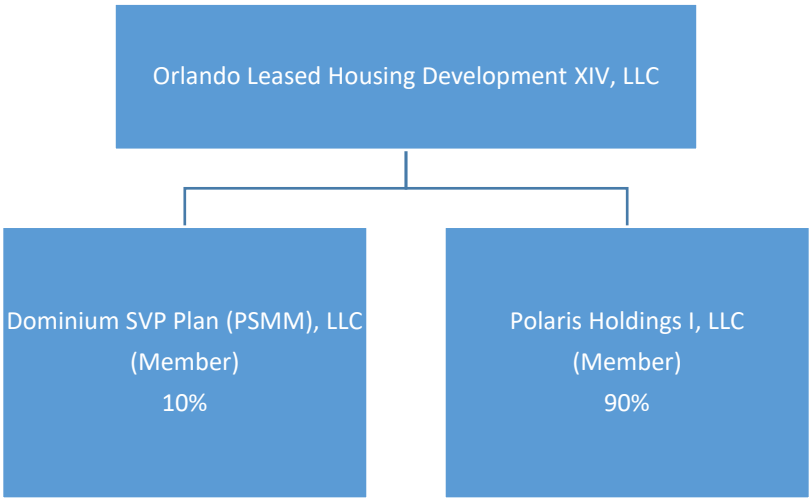
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	10/1/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	Walker & Dunlop Affordable Equity	WD Construction, LLC	Dominium Management Services, LLC	Orlando Leased Housing Associates XIV, LLLP	Orlando Leased Housing Associates XIV, LLC	Orlando Leased Housing Associates LP XIV, LLC	Polaris Holdings I, LLC	Mark Moorhouse	Katessa Archer	Orlando Leased Housing Development XIV, LLC	Dominium Holdings I, LLC	Dominium Holdings II, LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Principal	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Aaron Krasnow, Managing Director, Originations	Chris Ehalt, Executive Vice President	Chris Lahna, President	Katessa Archer, Vice President									
Contact Information	312 South Cedros Avenue, Suite 240 Solana Beach, CA 92075 818-449-5814 Akrasnow@walkerdunlop.com	2 Meridian Crossings, Suite 500 Minneapolis, MN 55423 612-243-4650 Chrisehalt@weisbuilders.com	2905 Northwest Blvd., Suite #150 Plymouth, MN 55441 214-303-9014 Chris.Lahna@dominiuminc.com	375 Northridge Rd. Atlanta, GA 30350 404-806-5860 katessa.archer@dominiuminc.com									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	Y	Y	Y	N	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	Y	Y	Y	Single Purpose Entity	Single Purpose Entity	Single Purpose Entity	Y	Y	Y	Single Purpose Entity	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	N/A	Y	Y	N/A	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	N/A	Bank Statements - N/A Trade References - N/A	Bank Statements - Y Trade Reference - Y	Bank Statements - Pending Trade Reference - Y	N/A	Bank Statements - Y Trade Reference - Y	Bank Statements - Y Trade Reference - Y	1
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	N/A	N/A	N/A	Y	Rec'd YE 2024 with no material change Pending updated financials	N/A	Y	Y	2
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Closing condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

	Paul Sween	Note
Relationship Type	Principal	
Contact Person Name & Title		
Contact Information		
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	
Does entity have the necessary experience?	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Bank Statements - Y Trade Reference - Y	
Have all financial statements been reviewed and are they adequate?	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	

1. Receipt of satisfactory bank statements for Katessa Archer is a conditions to close.

2. Receipt of satisfactory updated financials for Katessa Archer is a condition to close.

3. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

Reserve at Pomelo
RFA 2025-216 (2025-373BS / 2025-510C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

528 Garden Apartments located in 20 residential buildings.

Unit Mix:

Ninety-Six (96) two bedrooms/two bathrooms

Two Hundred Ninety-Two (292) three bedrooms/two bathrooms

One Hundred Forty (140) four bedrooms/two bathrooms

528 Total Units

B. All units are expected to meet all requirements as outlined below.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar

quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90 percent of the units;

9. All Developments must provide a full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) whichever affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. All Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems

b. ≥7.2 HSPF2 ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units

ii. Central Air Conditioners – Energy Star certified:
a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

In addition to the required Green Building Features outlined above, proposed Developments must commit to achieve one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

_____Florida Green Building Coalition (FGBC); or

___X__ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide the required following Resident Program:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Health and Wellness Program

Applicant or its Management Company must provide, at no cost to the resident, on-site health and wellness services quarterly. Services should include, but not be limited to, clinical health care needs such as blood pressure monitoring, pulse, temperature, cholesterol, glucose and other wellness screenings, as well as health education and nutrition. Applicant or its Management Company must partner with community health care providers and provide the space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers. Space must also be provided for group health education.

2. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;

- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

3. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes.
The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area maybe repeated consecutively.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$227,879,513
Less: Land Cost	($13,496,229)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($16,557,906)
Less: Disproportionate Standard	$0
Total Eligible Basis	$197,825,377
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$257,172,990
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$10,286,920

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include washers/dryers, site work, accounting fees, FHFC Fees, legal fees, market study, survey, title work, financial costs, and reserves.

2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.

3. According to the Application, the Development is located in a HUD-designated SADDA for Orange County; therefore, 130% basis boost was applied.

4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$227,879,513
Less: Mortgages	($118,000,000)
Less: Grants	$0
Equity Gap	$109,879,513
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.850
HC Required to Meet Gap	$129,282,944
Annual HC Required	$12,928,294

Notes to the Gap Calculation:

1. The syndication pricing was taken from the letter from W&D Affordable Equity, dated April 29, 2026.

2. HC Percentage to Investment Partnership is based on Rule 67-21 which requires the greater of the actual percentage (99.98% for this Development) or 99.99%.

Summary

Section III: Summary	
HC per Qualified Basis	$10,286,920
HC per Gap Calculation	$12,928,294
Annual HC Recommended	$10,286,920

Syndication Proceeds Based on HC Recommended	$87,430,073

1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis calculation.

25% Test

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$197,825,377
Plus: Land Cost	$13,496,229
Aggregate Basis	$211,321,606
Tax-Exempt Bond Amount	$122,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$122,000,000
Proceeds Divided by Aggregate Basis	57.73%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

2. This Development applied prior to any restrictions on the 25% test were implemented.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
RESERVE AT POMELO

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT POMELO) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT POMELO); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND/OR A BOND PLACEMENT AGREEMENT AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT AND/OR A PRELIMINARY AND A FINAL OFFERING MEMORANDUM; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF RESERVE AT POMELO AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act,

Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or subseries to be designated] (Reserve at Pomelo), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Orlando Leased Housing Associates XIV, LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 528-unit multifamily residential rental development named Reserve at Pomelo located in Orlando, Orange County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $122,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) that a significant number of low, moderate or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe and sanitary residential housing; and

(2) that private enterprise, unaided, is not meeting and cannot reasonably be expected to meet, the need for such residential housing; and

(3) that the need for such residential housing will be alleviated by the financing of the Property; and

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined below) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

NOW THEREFORE, it is hereby ascertained, determined and resolved:

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by First Housing Development Corporation of Florida (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $122,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, one or more preliminary official statements (or preliminary limited offering memorandums or memorandums of terms and conditions) and one or more final official statements (or final limited offering memorandums or memorandums of terms and conditions) are

each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary limited offering memorandum or memorandums of terms and conditions) and final official statement (or final limited offering memorandum or memorandums of terms and conditions), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), and if applicable in connection with the exchange of the Bonds in accordance with the terms and conditions contained

in one or more trust indentures and/or funding loan agreements and in one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

8. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in one or more trust indentures and/or funding loan agreements. The Bonds do not constitute an obligation, either general or special, of Florida Housing, the State or any of its units of local government and shall not be a debt of Florida Housing, the State or of any unit of local government thereof, and neither Florida Housing, the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues nor the taxing power of Florida Housing, the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

10. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

11. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 26th day of June, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Jade Grubbs
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of June, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
RESERVE AT POMELO

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2026 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESERVE AT POMELO) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE SALE OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2026 Series _____ [one or more series or

subseries to be designated] (Reserve at Pomelo), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Orlando Leased Housing Associates XIV, LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 528-unit multifamily residential rental development named Reserve at Pomelo located in Orlando, Orange County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $122,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

A negotiated sale of the Bonds is in the best interest of Florida Housing and the public based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through a placement agent or bond underwriter (hereinafter referred to as the "Placement Agent" or "Bond Underwriter") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2026 Series _____ [one or more series or subseries to be designated]
(Reserve at Pomelo).

4. Florida Housing shall negotiate with or through the Placement Agent or Bond Underwriter and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities)

(collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement, a bond placement agreement or funding loan agreement or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, a bond placement agreement or funding loan agreement or funding loan agreements, as applicable, is predicated upon the bond purchase agreement, a bond placement agreement or funding loan agreement or funding loan agreements, as applicable, providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and a negotiated sale of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The negotiated sale of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. All resolutions or parts of resolutions in conflict with this Resolution are hereby superseded and repealed to the extent of such conflict.

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 26th day of June, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By _____
Jade Grubbs
Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of June, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

MCCORMACK
BARON
SALAZAR

May 19, 2026

Heather Strikland
Florida Housing Finance Corporation
227 N. Bronough Street, #5000
Tallahassee, FL 32301

RE: Southward Village CNI Phase 4 – RFA 2024-214 (2025-123BS / 2024-504C)
Change to the Principal Disclosure

Dear Ms. Strickland,

This letter is to request Florida Housing Finance Corporation's approval to change the Principal Disclosure for the Applicant, Southward Village Phase 4, LP. The current General Partner Entity is Fort Myers Redevelopment Manager, LLC. We are proposing to change the General Partner Entity to **Fort Myers Phase 4 Redevelopment Manager, LLC**. The structure and all members of the GP will remain the same as the approved Principal Disclosure.

Additionally, we are requesting to change the Developer Principals, as there have been several Officer/Director changes since the 2024-214 Tax Credit application. Below is the list of requested changes.

Officers/Directors to be removed:	Officers/Directors to be added:
Pam Askew	Allyson Carpenter
Claudia Brodie	Ashley Foell
Antonio Garate	Luis Mattei
LaShunda Gonzalez	Lorraine Ward
Trace Shaughnessy	
Joseph Weatherly	

These requested changes are in compliance with the Principal Disclosure requirements outlined in Rule Chapter 67-48.

Please reference the included, *proposed* Principal Disclosure for your review and approval. All of the above requested changes are included in the *proposed* Principal Disclosure.

Thank you kindly for your consideration.

Vincent R. Bennett
Authorized Principal Representative
Southward Village Phase 4, LP

Current

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.10.2024; Approved 7.12.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Southward Village Phase 4, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Fort Myers Redevelopment Manager, LLC	Limited Liability Company	0.5100%
2.	Investor LP	Fort Myers Redevelopment Manager, LLC	Limited Liability Company	99.9900%
3.	General Partner	SWV Phase 4, LLC	Limited Liability Company	0.4900%

Second Principal Disclosure Level:

Southward Village Phase 4, LP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Fort Myers Redevelopment Ma	1.A.	Manager	MBS Fort Myers Redevelopment Corporation	For-Profit Corporation	100.0000%
1. (Fort Myers Redevelopment Ma	1.B.	Member	MBS Fort Myers Redevelopment Corporation	For-Profit Corporation	
3. (SWV Phase 4, LLC)	3.A.	Manager	Southwest Florida Affordable Housing Choice Foundation, Inc.	Non-Profit Corporation	100.0000%
3. (SWV Phase 4, LLC)	3.B.	Member	Southwest Florida Affordable Housing Choice Foundation, Inc.	Non-Profit Corporation	

Third Principal Disclosure Level:

Southward Village Phase 4, LP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (MBS Fort Myers Redevelopment	1.A.(1)	Executive Director	Bennett, Vincent R.	Natural Person	
1.A. (MBS Fort Myers Redevelopment	1.A.(2)	Officer/Director	Bennett, Vincent R.	Natural Person	
1.A. (MBS Fort Myers Redevelopment	1.A.(3)	Shareholder	Bennett, Vincent R.	Natural Person	50.0000%
1.A. (MBS Fort Myers Redevelopment	1.A.(4)	Officer/Director	Baron, Richard D.	Natural Person	
1.A. (MBS Fort Myers Redevelopment	1.A.(5)	Shareholder	Baron, Richard D.	Natural Person	50.0000%
1.A. (MBS Fort Myers Redevelopment	1.A.(6)	Officer/Director	McCormack, Ian	Natural Person	
1.A. (MBS Fort Myers Redevelopment	1.A.(7)	Officer/Director	Hartmann, Kim	Natural Person	
1.A. (MBS Fort Myers Redevelopment	1.A.(8)	Officer/Director	Armstrong, Brock	Natural Person	
1.B. (MBS Fort Myers Redevelopment	1.B.(1)	Executive Director	Bennett, Vincent R.	Natural Person	
1.B. (MBS Fort Myers Redevelopment	1.B.(2)	Officer/Director	Bennett, Vincent R.	Natural Person	
1.B. (MBS Fort Myers Redevelopment	1.B.(3)	Shareholder	Bennett, Vincent R.	Natural Person	
1.B. (MBS Fort Myers Redevelopment	1.B.(4)	Officer/Director	Baron, Richard D.	Natural Person	
1.B. (MBS Fort Myers Redevelopment	1.B.(5)	Shareholder	Baron, Richard D.	Natural Person	
1.B. (MBS Fort Myers Redevelopment	1.B.(6)	Officer/Director	McCormack, Ian	Natural Person	
1.B. (MBS Fort Myers Redevelopment	1.B.(7)	Officer/Director	Hartmann, Kim	Natural Person	
1.B. (MBS Fort Myers Redevelopment	1.B.(8)	Officer/Director	Armstrong, Brock	Natural Person	
3.A. (Southwest Florida Affordable Ho	3.A.(1)	Executive Director	Davis, Marcia	Natural Person	
3.A. (Southwest Florida Affordable Ho	3.A.(2)	Officer/Director	Young, Mattie	Natural Person	
3.A. (Southwest Florida Affordable Ho	3.A.(3)	Officer/Director	Strayhorn, Bruce	Natural Person	
3.A. (Southwest Florida Affordable Ho	3.A.(4)	Officer/Director	Suarez, Israel	Natural Person	
3.A. (Southwest Florida Affordable Ho	3.A.(5)	Officer/Director	Geltner, Meg	Natural Person	
3.A. (Southwest Florida Affordable Ho	3.A.(6)	Officer/Director	Fain, Richard	Natural Person	
3.A. (Southwest Florida Affordable Ho	3.A.(7)	Officer/Director	Chambliss, Sieglinde	Natural Person	
3.B. (Southwest Florida Affordable Ho	3.B.(1)	Executive Director	Davis, Marcia	Natural Person	
3.B. (Southwest Florida Affordable Ho	3.B.(2)	Officer/Director	Young, Mattie	Natural Person	
3.B. (Southwest Florida Affordable Ho	3.B.(3)	Officer/Director	Strayhorn, Bruce	Natural Person	
3.B. (Southwest Florida Affordable Ho	3.B.(4)	Officer/Director	Suarez, Israel	Natural Person	
3.B. (Southwest Florida Affordable Ho	3.B.(5)	Officer/Director	Geltner, Meg	Natural Person	
3.B. (Southwest Florida Affordable Ho	3.B.(6)	Officer/Director	Fain, Richard	Natural Person	
3.B. (Southwest Florida Affordable Ho	3.B.(7)	Officer/Director	Chambliss, Sieglinde	Natural Person	

Current

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.10.2024; Approved 7.12.2024

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Fort Myers Developer, LLC

First Principal Disclosure Level:

Fort Myers Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	McCormack Baron Salazar, Inc.	For-Profit Corporation

Second Principal Disclosure Level:

Fort Myers Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (McCormack Baron Salazar, Inc.)	1.A.	Executive Director	Baron, Richard D.	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.B.	Officer/Director	Bennett, Vincent R.	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.C.	Officer/Director	Hartmann, Kim	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.D.	Officer/Director	McCormack, Ian	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.E.	Officer/Director	McCormack, Kevin J.	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.F.	Officer/Director	Salazar, Tony M.	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.G.	Officer/Director	Armstrong, Brock	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.H.	Officer/Director	Askew, Pam	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.I.	Officer/Director	Bernardy, Louis J.	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.J.	Officer/Director	Bernstein, Emily	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.K.	Officer/Director	Brodie, Claudia	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.L.	Officer/Director	Carson, Kristen A.	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.M.	Officer/Director	Chavoya, Monique	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.N.	Officer/Director	Garate, Antonio	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.O.	Officer/Director	Gonzalez, LaShunda	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.P.	Officer/Director	Nagraj, Adhi	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.Q.	Officer/Director	Saunders, C. Michael	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.R.	Officer/Director	Seabaugh, Cady Scott	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.S.	Officer/Director	Seals, Sandra	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.T.	Officer/Director	Shaughnessy, Trace	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.U.	Officer/Director	Weatherly, Joseph	Natural Person
1. (McCormack Baron Salazar, Inc.)	1.V.	Shareholder	MBA Properties, Inc	For-Profit Corporation

Current

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.10.2024; Approved 7.12.2024

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Southwest Florida Affordable Development, LLC

First Principal Disclosure Level:

Southwest Florida Affordable Development, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Southwest Florida Affordable Housing Choice Foundation, Inc.	Non-Profit Corporation
2.	Member	Southwest Florida Affordable Housing Choice Foundation, Inc.	Non-Profit Corporation

Second Principal Disclosure Level:

Southwest Florida Affordable Development, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Southwest Florida Affordable H	1.A.	Executive Director	Marcia Davis	Natural Person
1. (Southwest Florida Affordable H	1.B.	Officer/Director	Young, Mattie	Natural Person
1. (Southwest Florida Affordable H	1.C.	Officer/Director	Strayhorn, Bruce	Natural Person
1. (Southwest Florida Affordable H	1.D.	Officer/Director	Suarez, Israel	Natural Person
1. (Southwest Florida Affordable H	1.E.	Officer/Director	Geltner, Meg	Natural Person
1. (Southwest Florida Affordable H	1.F.	Officer/Director	Fain, Richard	Natural Person
1. (Southwest Florida Affordable H	1.G.	Officer/Director	Chambliss, Sieglinde	Natural Person
2. (Southwest Florida Affordable H	2.A.	Executive Director	Marcia Davis	Natural Person
2. (Southwest Florida Affordable H	2.B.	Officer/Director	Young, Mattie	Natural Person
2. (Southwest Florida Affordable H	2.C.	Officer/Director	Strayhorn, Bruce	Natural Person
2. (Southwest Florida Affordable H	2.D.	Officer/Director	Suarez, Israel	Natural Person
2. (Southwest Florida Affordable H	2.E.	Officer/Director	Geltner, Meg	Natural Person
2. (Southwest Florida Affordable H	2.F.	Officer/Director	Fain, Richard	Natural Person
2. (Southwest Florida Affordable H	2.G.	Officer/Director	Chambliss, Sieglinde	Natural Person

Proposed

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Southward Village Phase 4, LP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Fort Myers Phase 4 Redevelopment Manager, LLC	Limited Liability Company	0.0051%
2.	Investor LP	Fort Myers Phase 4 Redevelopment Manager, LLC	Limited Liability Company	99.9900%
3.	General Partner	SWV Phase 4, LLC	Limited Liability Company	0.0049%
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
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Second Principal Disclosure Level:

Southward Village Phase 4, LP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Fort Myers Phase 4 Redevelopı	1.A.	Manager	MBS Fort Myers Redevelopment Corporation	For-Profit Corporation	
1. (Fort Myers Phase 4 Redevelopı	1.B.	Member	MBS Fort Myers Redevelopment Corporation	For-Profit Corporation	100.0000%
3. (SWV Phase 4, LLC)	3.A.	Manager	Southwest Florida Affordable Housing Choice Foundation, Inc.	Non-Profit Corporation	
3. (SWV Phase 4, LLC)	3.B.	Member	Southwest Florida Affordable Housing Choice Foundation, Inc.	Non-Profit Corporation	100.0000%
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Third Principal Disclosure Level: Southward Village Phase 4, LP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (MBS Fort Myers Redevelopmen	1.A.(1)	Executive Director	Bennett, Vincent R.	Natural Person	50.0000%
1.A. (MBS Fort Myers Redevelopmen	1.A.(2)	Officer/Director	Bennett, Vincent R.	Natural Person	
1.A. (MBS Fort Myers Redevelopmen	1.A.(3)	Shareholder	Bennett, Vincent R.	Natural Person	
1.A. (MBS Fort Myers Redevelopmen	1.A.(4)	Officer/Director	Baron, Richard D.	Natural Person	50.0000%
1.A. (MBS Fort Myers Redevelopmen	1.A.(5)	Shareholder	Baron, Richard D.	Natural Person	
1.A. (MBS Fort Myers Redevelopmen	1.A.(6)	Officer/Director	McCormack, Ian	Natural Person	
1.A. (MBS Fort Myers Redevelopmen	1.A.(7)	Officer/Director	Hartmann, Kim	Natural Person	
1.A. (MBS Fort Myers Redevelopmen	1.A.(8)	Officer/Director	Armstrong, Brock	Natural Person	
1.B. (MBS Fort Myers Redevelopmen	1.B.(1)	Executive Director	Bennett, Vincent R.	Natural Person	
1.B. (MBS Fort Myers Redevelopmen	1.B.(2)	Officer/Director	Bennett, Vincent R.	Natural Person	
1.B. (MBS Fort Myers Redevelopmen	1.B.(3)	Shareholder	Bennett, Vincent R.	Natural Person	
1.B. (MBS Fort Myers Redevelopmen	1.B.(4)	Officer/Director	Baron, Richard D.	Natural Person	
1.B. (MBS Fort Myers Redevelopmen	1.B.(5)	Shareholder	Baron, Richard D.	Natural Person	
1.B. (MBS Fort Myers Redevelopmen	1.B.(6)	Officer/Director	McCormack, Ian	Natural Person	
1.B. (MBS Fort Myers Redevelopmen	1.B.(7)	Officer/Director	Hartmann, Kim	Natural Person	
1.B. (MBS Fort Myers Redevelopmen	1.B.(8)	Officer/Director	Armstrong, Brock	Natural Person	
3.A. (Southwest Florida Affordable H	3.A.(1)	Executive Director	Davis, Marcia	Natural Person	
3.A. (Southwest Florida Affordable H	3.A.(2)	Officer/Director	Young, Mattie	Natural Person	
3.A. (Southwest Florida Affordable H	3.A.(3)	Officer/Director	Strayhorn, Bruce	Natural Person	
3.A. (Southwest Florida Affordable H	3.A.(4)	Officer/Director	Suarez, Israel	Natural Person	
3.A. (Southwest Florida Affordable H	3.A.(5)	Officer/Director	Geltner, Meg	Natural Person	
3.A. (Southwest Florida Affordable H	3.A.(6)	Officer/Director	Fain, Richard	Natural Person	
3.A. (Southwest Florida Affordable H	3.A.(7)	Officer/Director	Chambliss, Sieglinde	Natural Person	

3.B. (Southwest Florida Affordable H	3.B.(1)	Executive Director	Davis, Marcia	Natural Person	
3.B. (Southwest Florida Affordable H	3.B.(2)	Officer/Director	Young, Mattie	Natural Person	
3.B. (Southwest Florida Affordable H	3.B.(3)	Officer/Director	Strayhorn, Bruce	Natural Person	
3.B. (Southwest Florida Affordable H	3.B.(4)	Officer/Director	Suarez, Israel	Natural Person	
3.B. (Southwest Florida Affordable H	3.B.(5)	Officer/Director	Geltner, Meg	Natural Person	
3.B. (Southwest Florida Affordable H	3.B.(6)	Officer/Director	Fain, Richard	Natural Person	
3.B. (Southwest Florida Affordable H	3.B.(7)	Officer/Director	Chambliss, Sieglinde	Natural Person	
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<Select a #>		<Select an option>		<Select an option>	
<Select a #>		<Select an option>		<Select an option>	

Fourth Principal Disclosure Level: Southward Village Phase 4, LP

Click here for Assistance with Completing the Entries for the Fourth Level Principal Disclosure for the Applicant

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
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<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	
<Select a #>	<Select an option>		Natural Person	

Proposed

Principal Disclosures for the two Developers

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Fort Myers Developer, LLC

First Principal Disclosure Level:

Fort Myers Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Managing Member	McCormack Baron Salazar, Inc.	For-Profit Corporation
2.	<Select an option>		<Select an option>
3.	<Select an option>		<Select an option>
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Fort Myers Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (McCormack Baron Salazar, Inc.	1.A.	Executive Director	Baron, Richard D.	Natural Person
1. (McCormack Baron Salazar, Inc.	1.B.	Officer/Director	Bennett, Vincent R.	Natural Person
1. (McCormack Baron Salazar, Inc.	1.C.	Officer/Director	Hartmann, Kim	Natural Person
1. (McCormack Baron Salazar, Inc.	1.D.	Officer/Director	McCormack, Ian	Natural Person
1. (McCormack Baron Salazar, Inc.	1.E.	Officer/Director	McCormack, Kevin J.	Natural Person
1. (McCormack Baron Salazar, Inc.	1.F.	Officer/Director	Salazar, Tony M.	Natural Person
1. (McCormack Baron Salazar, Inc.	1.G.	Officer/Director	Armstrong, Brock	Natural Person
1. (McCormack Baron Salazar, Inc.	1.H.	Officer/Director	Bernardy, Louis J.	Natural Person
1. (McCormack Baron Salazar, Inc.	1.I.	Officer/Director	Bernstein, Emily	Natural Person
1. (McCormack Baron Salazar, Inc.	1.J.	Officer/Director	Carpenter, Allyson	Natural Person
1. (McCormack Baron Salazar, Inc.	1.K.	Officer/Director	Carson, Kristen A.	Natural Person
1. (McCormack Baron Salazar, Inc.	1.L.	Officer/Director	Chavoya, Monique	Natural Person
1. (McCormack Baron Salazar, Inc.	1.M.	Officer/Director	Foell, Ashley	Natural Person
1. (McCormack Baron Salazar, Inc.	1.N.	Officer/Director	Mattie, Luis	Natural Person
1. (McCormack Baron Salazar, Inc.	1.O.	Officer/Director	Nagraj, Adhi	Natural Person
1. (McCormack Baron Salazar, Inc.	1.P.	Officer/Director	Saunders, C. Michael	Natural Person
1. (McCormack Baron Salazar, Inc.	1.Q.	Officer/Director	Seabaugh, Cady Scott	Natural Person
1. (McCormack Baron Salazar, Inc.	1.R.	Officer/Director	Seals, Sandra	Natural Person
1. (McCormack Baron Salazar, Inc.	1.S.	Officer/Director	Ward, Lorraine	Natural Person
1. (McCormack Baron Salazar, Inc.	1.T.	Shareholder	MBA Properties, Inc	For-Profit Corporation
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
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<Select a #>	<Select an option>		<Select an option>

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Southwest Florida Affordable Development, LLC

First Principal Disclosure Level: Southwest Florida Affordable Development, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Southwest Florida Affordable Housing Choice Foundation, Inc.	Non-Profit Corporation
2.	Member	Southwest Florida Affordable Housing Choice Foundation, Inc.	Non-Profit Corporation
3.	<Select an option>		<Select an option>
4.	<Select an option>		<Select an option>
5.	<Select an option>		<Select an option>
6.	<Select an option>		<Select an option>
7.	<Select an option>		<Select an option>
8.	<Select an option>		<Select an option>
9.	<Select an option>		<Select an option>
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level: Southwest Florida Affordable Development, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Southwest Florida Affordable H	1.A.	Executive Director	Marcia Davis	Natural Person
1. (Southwest Florida Affordable H	1.B.	Officer/Director	Young, Mattie	Natural Person
1. (Southwest Florida Affordable H	1.C.	Officer/Director	Strayhorn, Bruce	Natural Person
1. (Southwest Florida Affordable H	1.D.	Officer/Director	Suarez, Israel	Natural Person
1. (Southwest Florida Affordable H	1.E.	Officer/Director	Geltner, Meg	Natural Person
1. (Southwest Florida Affordable H	1.F.	Officer/Director	Fain, Richard	Natural Person
1. (Southwest Florida Affordable H	1.G.	Officer/Director	Chambliss, Sieglinde	Natural Person
2. (Southwest Florida Affordable H	2.A.	Executive Director	Marcia Davis	Natural Person
2. (Southwest Florida Affordable H	2.B.	Officer/Director	Young, Mattie	Natural Person
2. (Southwest Florida Affordable H	2.C.	Officer/Director	Strayhorn, Bruce	Natural Person
2. (Southwest Florida Affordable H	2.D.	Officer/Director	Suarez, Israel	Natural Person
2. (Southwest Florida Affordable H	2.E.	Officer/Director	Geltner, Meg	Natural Person
2. (Southwest Florida Affordable H	2.F.	Officer/Director	Fain, Richard	Natural Person
2. (Southwest Florida Affordable H	2.G.	Officer/Director	Chambliss, Sieglinde	Natural Person
<Select a #>		<Select an option>		<Select an option>
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<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>

Select the organizational structure for the Developer entity:

The Developer is a: <Select an option>

Florida Housing Finance Corporation

Credit Underwriting Report

Southward Village CNI Phase 4

Live Local State Apartment Incentive Loan ("SAIL-LL"),
Tax-Exempt Multifamily Mortgage Revenue Bonds ("MMRB" or "Bonds"),
and Non-Competitive 4% Housing Credits ("HC")

RFA 2024-214 (2025-123BS / 2024-504C)

Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments

Section A: Report Summary

Section B: MMRB, SAIL-LL, and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

June 12, 2026

Southward Village CNI Phase 4

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") recommends MMRB in the amount of $36,000,000, a SAIL-LL Loan in the amount of $16,000,000, and an annual 4% HC allocation of $3,281,672 to Southward Village Phase 4, LP ("Applicant") for the construction and permanent financing of Southward Village CNI Phase 4 ("Development"). This recommendation is only valid for six months from the date of this credit underwriting report.

DEVELOPMENT & SET-ASIDES					
Development Name:	Southward Village CNI Phase 4				
RFA/Program Numbers:	2024-214 / 2025-123BS	2024-504C			
Address:	South St., NW of the Intersection of South St. & Ford Street				
City:	Fort Myers	Zip Code:	33916	County:	Lee
County Size:	Medium				
Development Category:	New Construction	Development Type:	Garden Apartments		
Construction Type:	Masonry	Number of Stories:	3		
Demographic Commitment:					
Primary:	Family	for	100%	of the Units	
Link Units:	Persons with Special Needs	for	7.5%	of the Units	
Unit Composition:					
# of ELI Units:	22	ELI Units Are Restricted to	30%	AMI, or less.	Min % of Units @ ELI: 15%
# of Link Units:	11	# of Preference units:	0	IRS Minimum Set-Aside Commitment:	AIT
# of NHTF Units:	0	# of units w/ PBRA?	61	TSP Approval Date:	10/10/2024
Buildings:	Residential - 18			Non-Residential -	0
Parking:	Parking Spaces - 216			Accessible Spaces -	18
DDA: No	SADDA: No	QCT: Yes	Multi-Phase Boost: Yes	QAP Boost: No	QAP Type:
Site Acreage:	11.80	Density:	12.1186	Flood Zone Designation:	AE
Zoning:	PD, Planned Development			Flood Insurance Required?:	Yes
Credit Underwriter:	First Housing Development Corporation			Date of Application:	07/16/2024
Date of Final CUR:	TBD			Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	$355,100			TDC PU Limitation at Credit Underwriting:	$355,100
Actual TDC PU for Limitation:	$412,938			Amount Dev. Fee Reduced for TDC Limit:	$2,238,744

Per the terms of Request for Application 2024-214 ("RFA"), this Application meets the definition of a "Combination Application," which is defined in the RFA as a single application for a newly-constructed affordable multifamily development that has at least one building that can meet the definition of "New Development," and at least one additional building that can meet the definition of "Reconstructed Development," plus meet all requirements of the RFA within a single application.

Southward Village CNI Phase 4 is the final phase of a multi-phase HUD Choice Neighborhood Initiative ("CNI") Project. The revitalization of the former Southward Village Public Housing

Development is the main component of the Edison Avenue/Dunbar CNI Plan developed by the Housing Authority of the City of Fort Myers ("HACFM") in partnership with the City of Fort Myers. The implementation plan for the transformation of the Southward Village Public Housing site was approved by the Department of Housing and Urban Development in May 2021.

The proposed public housing "Occupied Development" site will be bifurcated and used for both the New Development and Reconstructed Development. The eastern portion of the Occupied Development will become the Reconstructed Development, and the directly adjacent, western portion of the Occupied Development site will become the New Development. Both the Reconstructed Development and the New Development will serve the family demographic. Former residents of the Southward Village Public Housing site were relocated based on the Uniform Relocation Act and will be offered the first right to return. 100% of the Development site is vacant and all buildings have been demolished.

The Southward Village CNI Phase 4 combination New Development and Reconstructed Development proposes to replace the 54 original distressed public housing units that occupied the site with a total of 143 multifamily units in 18 garden-style apartment buildings.

Per the RFA, the New Development must consist of the greater of (i) at least as many set-aside units as the Occupied Development; and (ii) at least 50 set-aside units. The proposed New Development meets this minimum requirement since it will contain 76 units.

The Reconstructed Development must consist of the greater of (i) at least one more set-aside unit than the number of set-aside units of the Occupied Development; and (ii) at least 50 set-aside units. The proposed Reconstructed Development meets this minimum requirement since it will contain 67 units.

The reader is cautioned to refer to these sections for full information.

Prepared by:



Brian Borer
Underwriter

Reviewed by:



Edward Busansky
Senior Vice President

Set Asides & 15-Year Pro Forma

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	15.385%	22	30%	50
SAIL-LL	24.476%	35	50%	50
SAIL-LL	40.559%	58	60%	50
SAIL-LL	19.580%	28	80%	50
HC-4%	15.385%	22	30%	50
HC-4%	24.476%	35	50%	50
HC-4%	40.559%	58	60%	50
HC-4%	19.580%	28	80%	50
MMRB	40.000%	58	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (11 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated special needs household referral agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Lee County). The MOU was approved by Florida Housing Finance Corporation ("Florida Housing" or "FHFC") on July 18, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

Lee County (Cape Coral-Fort Myers MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	8	736	30%			$574	$139	$435	$1,662	$1,662	$1,662	$1,662	$159,552
1	1.0	10	736	50%			$958	$139	$819	$1,662	$1,662	$1,662	$1,662	$199,440
1	1.0	7	736	60%			$1,149	$139	$1,010		$1,010	$1,010	$1,010	$84,840
1	1.0	23	736	80%			$1,533	$139	$1,394		$1,240	$1,300	$1,300	$358,800
2	2.0	10	951	30%			$689	$198	$491	$1,959	$1,959	$1,959	$1,959	$235,080
2	2.0	11	951	50%			$1,148	$198	$950	$1,959	$1,959	$1,959	$1,959	$258,588
2	2.0	50	951	60%			$1,378	$198	$1,180		$1,180	$1,180	$1,180	$708,000
2	2.0	2	951	80%			$1,838	$198	$1,640	$1,959	$1,959	$1,959	$1,959	$47,016
2	2.0	1	951	80%			$1,838	$198	$1,640		$1,360	$1,600	$1,600	$19,200
3	2.0	4	1,351	30%			$797	$253	$544	$2,563	$2,563	$2,563	$2,563	$123,024
3	2.0	14	1,351	50%			$1,328	$253	$1,075	$2,563	$2,563	$2,563	$2,563	$430,584
3	2.0	1	1,351	60%			$1,594	$253	$1,341		$1,190	$1,341	$1,341	$16,092
3	2.0	2	1,351	80%			$2,126	$253	$1,873	$2,563	$2,563	$2,563	$2,563	$61,512
		143	134,073											$2,701,728

15-Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	**$2,701,728**	**$18,893**	**$2,755,763**	**$2,810,878**	**$2,867,095**	**$2,924,437**	**$2,982,926**	**$3,042,585**	**$3,103,436**	**$3,165,505**	**$3,228,815**	**$3,293,391**	**$3,359,259**	**$3,426,444**	**$3,494,973**	**$3,564,873**
	Other Income: (2.12%)																
	Miscellaneous	$57,200	**$400**	$58,344	$59,511	$60,701	$61,915	$63,153	$64,416	$65,705	$67,019	$68,359	$69,726	$71,121	$72,543	$73,994	$75,474
	Gross Potential Income	**$2,758,928**	**$19,293**	**$2,814,107**	**$2,870,389**	**$2,927,796**	**$2,986,352**	**$3,046,079**	**$3,107,001**	**$3,169,141**	**$3,232,524**	**$3,297,174**	**$3,363,118**	**$3,430,380**	**$3,498,988**	**$3,568,968**	**$3,640,347**
	Less:																
	Physical Vac. Loss 4.50%	$124,152	**$868**	$126,635	$129,167	$131,751	$134,386	$137,074	$139,815	$142,611	$145,464	$148,373	$151,340	$154,367	$157,454	$160,604	$163,816
	Collection Loss 0.50%	$13,795	**$96**	$14,071	$14,352	$14,639	$14,932	$15,230	$15,535	$15,846	$16,163	$16,486	$16,816	$17,152	$17,495	$17,845	$18,202
Total Effective Gross Income		**$2,620,982**	**$18,329**	**$2,673,401**	**$2,726,869**	**$2,781,407**	**$2,837,035**	**$2,893,775**	**$2,951,651**	**$3,010,684**	**$3,070,898**	**$3,132,316**	**$3,194,962**	**$3,258,861**	**$3,324,038**	**$3,390,519**	**$3,458,330**
	2.00%																
EXPENSES:	Fixed:																
	Ground Lease	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Real Estate Taxes	$10,296	**$72**	$10,605	$10,923	$11,251	$11,588	$11,936	$12,294	$12,663	$13,043	$13,434	$13,837	$14,252	$14,680	$15,120	$15,574
	Insurance	$243,100	**$1,700**	$250,393	$257,905	$265,642	$273,611	$281,820	$290,274	$298,982	$307,952	$317,190	$326,706	$336,507	$346,602	$357,001	$367,711
	Variable:																
	Management Fee 6.00%	$157,259	**$1,100**	$160,404	$163,612	$166,884	$170,222	$173,627	$177,099	$180,641	$184,254	$187,939	$191,698	$195,532	$199,442	$203,431	$207,500
	General and Administrative	$57,200	**$400**	$58,916	$60,683	$62,504	$64,379	$66,310	$68,300	$70,349	$72,459	$74,633	$76,872	$79,178	$81,554	$84,000	$86,520
	Payroll Expenses	$218,075	**$1,525**	$224,617	$231,356	$238,296	$245,445	$252,809	$260,393	$268,205	$276,251	$284,538	$293,075	$301,867	$310,923	$320,250	$329,858
	Utilities	$99,385	**$695**	$102,367	$105,438	$108,601	$111,859	$115,214	$118,671	$122,231	$125,898	$129,675	$133,565	$137,572	$141,699	$145,950	$150,329
	Marketing and Advertising	$4,290	**$30**	$4,419	$4,551	$4,688	$4,828	$4,973	$5,122	$5,276	$5,434	$5,597	$5,765	$5,938	$6,117	$6,300	$6,489
	Maintenance and Repairs/Pest Control	$64,350	**$450**	$66,281	$68,269	$70,317	$72,426	$74,599	$76,837	$79,142	$81,517	$83,962	$86,481	$89,075	$91,748	$94,500	$97,335
	Grounds Maintenance and Landscaping	$32,175	**$225**	$33,140	$34,134	$35,158	$36,213	$37,300	$38,419	$39,571	$40,758	$41,981	$43,241	$44,538	$45,874	$47,250	$48,668
	Reserve for Replacements	$42,900	**$300**	$44,187	$45,513	$46,878	$48,284	$49,733	$51,225	$52,762	$54,344	$55,975	$57,654	$59,384	$61,165	$63,000	$64,890
Total Expenses		**$929,030**	**$6,497**	**$955,328**	**$982,384**	**$1,010,219**	**$1,038,857**	**$1,068,321**	**$1,098,634**	**$1,129,822**	**$1,161,910**	**$1,194,925**	**$1,228,893**	**$1,263,843**	**$1,299,803**	**$1,336,803**	**$1,374,873**
	3.00%																
Net Operating Income		**$1,691,952**	**$11,832**	**$1,718,073**	**$1,744,485**	**$1,771,187**	**$1,798,178**	**$1,825,455**	**$1,853,017**	**$1,880,862**	**$1,908,987**	**$1,937,391**	**$1,966,069**	**$1,995,018**	**$2,024,235**	**$2,053,716**	**$2,083,457**
Debt Service Payments																	
First Mortgage - FHFC / PNC Designee / PIM		$1,295,042	**$9,056**	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042	$1,295,042
Second Mortgage - FHFC - SAIL LL		$160,000	**$1,119**	$160,000	$160,000	$160,000	$160,000	$160,000	$160,000	$160,000	$160,000	$160,000	$160,000	$160,000	$160,000	$160,000	$160,000
Third Mortgage - HACFM - CNI		$107,128	**$749**	$107,128	$107,128	$107,128	$107,128	$107,128	$107,128	$107,128	$107,128	$107,128	$107,128	$107,128	$107,128	$107,128	$107,128
Fourth Mortgage - HACFM		$14,903	**$104**	$14,903	$14,903	$14,903	$14,903	$14,903	$14,903	$14,903	$14,903	$14,903	$14,903	$14,903	$14,903	$14,903	$14,903
First Mortgage Fees - FHFC / PNC Designee		$59,148	**$414**	$59,059	$58,957	$58,843	$58,714	$58,571	$58,411	$58,234	$58,037	$57,821	$57,582	$57,320	$57,033	$56,718	$56,374
Second Mortgage Fees - FHFC - SAIL LL		$13,715	**$96**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Third Mortgage Fees - HACFM - CNI		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fourth Mortgage Fees - HACFM		$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments		**$1,649,935**	**$11,538**	**$1,649,846**	**$1,649,744**	**$1,649,630**	**$1,649,501**	**$1,649,358**	**$1,649,198**	**$1,649,021**	**$1,648,824**	**$1,648,608**	**$1,648,369**	**$1,648,107**	**$1,647,820**	**$1,647,505**	**$1,647,161**
Cash Flow after Debt Service		**$42,016**	**$294**	**$68,227**	**$94,741**	**$121,558**	**$148,676**	**$176,097**	**$203,819**	**$231,841**	**$260,163**	**$288,783**	**$317,699**	**$346,911**	**$376,415**	**$406,211**	**$436,296**
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		**1.25x**		**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**	**1.39x**	**1.41x**	**1.43x**	**1.45x**	**1.48x**	**1.50x**	**1.52x**	**1.54x**
DSC - Second Mortgage plus Fees		**1.11x**		**1.12x**	**1.14x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**
DSC - Third Mortgage plus Fees		**1.03x**		**1.05x**	**1.07x**	**1.08x**	**1.10x**	**1.12x**	**1.13x**	**1.15x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**
DSC - Fourth Mortgage plus Fee		**1.03x**		**1.04x**	**1.06x**	**1.07x**	**1.09x**	**1.11x**	**1.12x**	**1.14x**	**1.16x**	**1.18x**	**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.26x**
Financial Ratios																	
Operating Expense Ratio		**35.45%**		**35.73%**	**36.03%**	**36.32%**	**36.62%**	**36.92%**	**37.22%**	**37.53%**	**37.84%**	**38.15%**	**38.46%**	**38.78%**	**39.10%**	**39.43%**	**39.76%**
Break-even Econ Occup Ratio (all debt)		**93.78%**		**92.88%**	**92.00%**	**91.15%**	**90.32%**	**89.52%**	**88.74%**	**87.98%**	**87.25%**	**86.54%**	**85.85%**	**85.19%**	**84.54%**	**83.92%**	**83.31%**
Break-even Econ Occup Ratio (must pay deb		**83.06%**		**82.37%**	**81.70%**	**81.05%**	**80.42%**	**79.81%**	**79.22%**	**78.65%**	**78.10%**	**77.57%**	**77.06%**	**76.57%**	**76.09%**	**75.63%**	**75.19%**

*Annual ground rent for the first 40 years of the lease is $160,000, but since payment is subject to available cash flow, First Housing has not included it in the 15-year pro forma above. See notes on page A-24 below for further ground lease detail.

Notes to the 15-Year Operating Pro Forma and Ratios:

1. MMRB does not impose rent restrictions; however, the Development will be utilizing SAIL-LL and HC, which will impose rent restrictions. Net restricted rent levels are based on the 2025 maximum Low-Income Housing Tax Credit ("LIHTC") rents published on FHFC's website for Lee County, less the applicable utility allowance. The appraiser concludes that maximum rents are achievable for all unit types and set-asides, except for the 80% AMI LIHTC units. Based on the appraiser's market rent conclusions, the average unrestricted market rents are 94.8% of the net 80% AMI LIHTC rents, and 131.8% of the net 60% AMI LIHTC rents. For the overall Development, the concluded average market rental rate for the unit mix, including annualized concessions, is greater than 110% of the applicable net maximum restricted LIHTC rental rate (in this instance the market rent is 146% greater).

   In addition to the LIHTC units, rents for 61 units at the Development will be based on HUD Section 8 Project-Based Vouchers ("PBV"), which are identified in the table on page A-4 as "PBRA Contr Rents." First Housing received a rent determination letter from HACFM, dated February 3, 2026, in which rents for the PBV units were set at 110% of HUD's 2026 Fair Market Rents ("FMR") which were released and became effective October 1, 2025. A condition to close is receipt and satisfactory review of an Agreement to Enter into a Housing Assistance Payments ("AHAP") contract for 61 of the 143 total units, with rents no less than the amounts in this credit underwriting report ("CUR") and a term of no less than 20 years.

2. Utility allowances are based on an Energy Consumption Model Utility Allowance Estimate prepared by KN Consultants, LLC and dated November 19, 2025. FHFC approved the utility allowances for credit underwriting purposes on February 5, 2026.

3. The appraiser concluded to a 4.5% vacancy and collection loss, however First Housing underwrote to 5.0% to be more conservative.

4. The Miscellaneous Income line item in the pro forma includes other income from late charges, pet fees, transfer fees, application fees, common area laundry income, and forfeited security deposits. The appraiser concludes to $57,200, or $400 per unit.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Miscellaneous Income, and Operating Expenses fall within a band of reasonableness.

6. HACFM is the fee simple owner of the subject land and will enter into a ground lease with the Applicant for a term of 75 years. A nominal upfront lease payment in the amount of $75 will be due at lease commencement.

7. The Applicant plans to apply for the 100% ad valorem property tax exemption for affordable housing on governmental property under Section 196.19782, Florida Statutes.

   The amount in the Real Estate Tax line item in the pro forma above is the appraiser's estimate of the annual special assessment to account for fire rescue services, stormwater, and solid waste.

8. First Housing received a draft management agreement between the Applicant and Norstar Accolade Property Management ("Management Agent"). The term of the agreement will commence 60 days prior to the issuance of the certificate of occupancy and continue from month to month until terminated per the terms of the agreement. The Management Agent's compensation will be 6% of effective gross income, as defined in the agreement. A final signed management agreement with terms consistent with this underwriting is a condition to close.

9. According to an email from the Applicant dated April 2, 2026, the Development will not have a unit set aside for an on-site property manager.

10. Residents are responsible for electric, water/sewer, and cable/internet billed to their units. The owner will pay utilities for the common areas and vacant units, including electric, water, and sewer. The owner will also pay for trash and pest control in all units.

11. Replacement Reserves are $300 per unit, increasing at 3% thereafter based on the syndicator's requirement, which meets the RFA and Rules 67-21 & 67-48.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION													
Lien Position	First	Second	Third	Fourth						**Totals**			
Source	FHFC - MMRB	FHFC - SAIL LL	Local Gov. Subsidy	Local Gov. Subsidy	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Other	Op. Deficit Res.		Cash Collateral	Cash Collateral	Cash Collateral
Lender/Grantor	FHFC	FHFC	HACFM - CNI	HACFM	General Partner	PNC Bank, National Association ("PNC")	Fort Myers Developer, LLC & Southwest Florida Affordable Development, LLC	Bond Reinvestment Income	Southward Village Phase 4, LP		PNC (Construction)	PNC (EBL)	FHFC SAIL-LL
Construction Amount	$36,000,000	$15,607,184	$2,407,363	$334,891	$100	$3,891,957	$6,583,196	$3,402,000	$1,169,562	**$69,396,253**	$18,683,000	$16,924,184	$392,816
All In Interest Rate	3.15%	1.00%	4.45%	4.45%							7.25%	6.75%	1.00%
Debt Service During Construction	$1,134,000	$156,072	$107,128	$14,903						**$1,412,102**	$1,354,518	$1,142,382	$3,928
Bond Structure (if applicable)	Public Offering												

First Mortgage:

First Housing received correspondence from Stifel, Nicolaus & Company ("Stifel" or "Bond Underwriter") dated April 1, 2026, indicating that Stifel will underwrite and market the Bonds via public offering in an amount up to $36,000,000. The Bonds will initially be secured by cash collateral and/or cash equivalent investments that will secure the repayment of the Bonds until permanent loan conversion. The release of the Bond proceeds to fund the acquisition and construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the collateral fund.

The source of collateral is expected to be a combination taxable construction loan / equity bridge loan ("EBL") provided by PNC, plus a portion of the subordinate SAIL-LL Loan. Based on current costs and loan amounts in the capital stack, First Housing estimates $392,816 of the total $16,000,000 SAIL-LL Loan will be needed as collateral during the construction period. However, the Applicant has indicated to First Housing that they would like to have the option to utilize up to $2,000,000 of the SAIL-LL Loan as cash collateral,

subject to approval from FHFC staff. The primary reason given for the request is because the Applicant has already spent a significant amount of the HACFM – CNI Loan on pre-development costs.

The Bonds will pay interest only until the mandatory tender date, then amortization during the permanent phase based on the permanent loan terms described below. The Bonds will have an approximate term of 21 years with an initial mandatory tender date of 3 years. Based on Stifel's letter provided to First Housing and dated April 1, 2026, the interest rate on the Bonds is estimated to be 3.15% (but will not exceed the maximum interest rate allowed by law). The Bonds are not anticipated to generate negative arbitrage at this time, and positive arbitrage will not be underwritten for this transaction. At conversion, the Bonds will be converted to / exchanged for a tax-exempt governmental Note provided by PNC Designee.

First Housing reviewed an LOI dated April 3, 2026, from PNC outlining terms for a taxable construction loan / EBL to help finance the Development. The construction loan will be funded in an amount up to $18,683,000 but limited to 80% of the appraised restricted value of the Development plus the value of the tax credits and the value of favorable subordinate financing. The construction loan has a 36-month term plus a 6-month extension option available upon payment of a 0.25% extension fee (Rule Chapter 67-21 requires the loan to begin amortizing in the 37th month following closing). Monthly payments of interest only will be due based on the Daily One-Month Secured Overnight Financing Rate ("SOFR") plus 3.35%. As of April 27, 2026, SOFR was 3.65%, so adding the 3.35% spread, plus a 0.25% underwriting cushion, results in an overall rate of 7.25% for underwriting.

The EBL will be available in the amount of $16,924,184, and it is being provided to facilitate the construction and bridging of capital contributions and will be repaid from equity provided by the investment limited partner of the Applicant/Borrower. The EBL will also have a term of 36 months, however an extension option is not available. Monthly payments of interest only will be due based on SOFR + 2.85%, which results in an overall underwriting rate of 6.75% after including the 0.25% underwriting cushion. The entire principal amount of, plus any outstanding interest on, the EBL will be repaid upon the earlier of: a) the achievement of all conditions for the third installment of the investment limited partner's capital contribution; or b) the maturity date.

The annual FHFC Issuer Fee in the amount of 0.24% and the annual Trustee Fee in the amount of $4,500 are both included in the Uses section of this report.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Third	Fourth					**Totals**
Source	FHFC - MMRN	FHFC - SAIL LL	Local Gov. Subsidy	Local Gov. Subsidy	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Other	
Lender/Grantor	FHFC / PNC Designee / PIMCO / Freddie Mac	FHFC	HACFM - CNI	HACFM	General Partner	PNC	Fort Myers Developer, LLC & Southwest Florida Affordable Development, LLC	Bond Reinvestment Income	
Permanent Amount	$18,683,000	$16,000,000	$2,407,363	$334,891	$100	$25,946,375	$2,622,524	$3,402,000	**$69,396,253**
Permanent Funding Per Unit	$130,650	$111,888	$16,835	$2,342	$1	$181,443	$18,339	$23,790	**$485,288**
% of Permanent Funding	26.9%	23.1%	3.5%	0.5%	0.0%	37.4%	3.8%	4.9%	**100.0%**
Underwritten Interest Rate	6.39%	1.00%	4.45%	4.45%					
All In Interest Rate	6.39%	1.00%	4.45%	4.45%					
Loan Term	15	15.5	40	40					
Amortization	40	0	0	0					
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow					
Permanent Debt Service, No Fees	$1,295,042	$160,000	$107,128	$14,903					**$1,577,072**
Permanent Debt Service, with Fees	$1,354,190	$173,715	$107,128	$14,903					**$1,649,935**
Debt Service Coverage, with Fees	1.25x	1.11x	1.03x	1.03x	1.03x				
Operating Deficit & Debt Service Reserves	$1,169,562								
# of Months covered by the Reserves	6.1								
Market Rate/Market Financing LTV	75%	139%	148%	150%	150%				
Restricted Market Financing LTV	65%	120%	128%	129%	129%				
Loan to Cost - Cumulative	27%	50%	53%	54%	54%				
Loan to Cost - SAIL Only		23%							

First Mortgage:

First Housing reviewed an LOI dated April 3, 2026, in which PNC Designee will provide, subject to full underwriting, a permanent loan to the Applicant under the terms of its forward loan program. Upon satisfaction of the conditions for conversion, the Bonds will be converted to / exchanged for a tax-exempt governmental Note whereby PNC Designee will provide a funding loan to FHFC. Although PNC is also providing the equity, First Housing received an email from the Applicant, dated May 12, 2026, indicating that PNC will

sell the loan to PIMCO but remain as the servicer, and PIMCO will, in turn, sell the loan to Freddie Mac. Thus, there will not be a "substantial user issue" since PNC will not hold the Bonds or tax-exempt Note at any time.

PNC estimates the permanent loan amount available will be $18,683,000, however they will size the permanent loan based on a minimum DSC of 1.15x and maximum LTV of 90%. The permanent loan term is 15 years, and monthly payments of principal and interest will be required beginning at conversion based on an amortization schedule of 40 years. The interest rate for the permanent loan won't be locked until closing, however it will be based on the 18-Year SOFR Swap + 2.25%. As of April 1, 2026, PNC estimates the indicative overall fixed permanent rate at 6.39%.

Additional fees included in the debt service calculation consist of: i) an annual issuer fee in the amount of 0.24% of the outstanding loan balance, subject to a minimum fee of $10,000 per annum; ii) an annual Fiscal Agent fee of $4,500; iii) an annual permanent loan servicing fee equal to 0.023% of the outstanding loan amount, with a minimum monthly fee of $265 and an hourly fee of $220 for extraordinary services; and iv) an annual compliance monitoring fee comprised of a base fee of $325 per month plus an additional fee per set-aside unit of $12.21 per year, subject to a minimum of $325 per month.

The permanent tax-exempt Note will mature 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby the Noteholder agrees to cancel the tax-exempt Note in exchange for an assignment, by the Fiscal Agent, of the mortgage and all other related documents and accounts. The Fiscal Agent would cancel the tax-exempt Note and discharge the lien of the Funding Loan Agreement. The Fiscal Agent would assign the mortgage loan and any other related documents and collateral to the Noteholder, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the tax-exempt Note will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents; therefore, there is no default. As the new direct mortgagee, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the tax-exempt Note would have been cancelled and would no longer be outstanding).

FHFC SAIL-LL Loan:

First Housing reviewed an invitation to enter credit underwriting letter from FHFC dated September 13, 2024, that includes a preliminary commitment for a SAIL-LL Loan in an amount of $16,000,000. First Housing estimates that approximately $392,816 of the loan will be needed as cash collateral, leaving the remaining $15,607,184 available as a source during the construction period.

The SAIL-LL Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based on available cash flow. The Applicant will not be obligated to pay more than 75% of surplus cash flow on an annual basis, as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available, however, at the maturity of the SAIL-LL Loan, all principal and unpaid interest will be due. The SAIL-LL Loan will have a total term of 19 years, of which 3.5 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL-LL Loan will be coterminous with the first mortgage, plus six months (total term of 19 years).

Annual payment of all applicable fees will be required. Fees for the SAIL-LL Loan include an annual multiple program compliance monitoring fee of $1,115 and an annual permanent loan servicing fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month.

HACFM – CNI Loan:

First Housing reviewed a letter from HACFM dated March 30, 2026, outlining the terms of a $2,407,363 construction / permanent CNI loan to the Applicant to help finance the construction of the Development. The subordinate non-recourse loan will have an interest rate of 4.45% and a term of 40 years, with payments based on available cash flow.

HACFM Loan:

First Housing reviewed a letter from HACFM dated March 30, 2026, outlining the terms of a $334,891 construction / permanent loan to the Applicant from the City of Fort Myers general revenue bonds proceeds which will be used to help finance the construction of the Development. The subordinate non-recourse loan will have an interest rate of 4.45% and a term of 40 years, with payments based on available cash flow.

Affiliate / Principal Contribution – General Partners:

The general partners of the Applicant will contribute $100 in equity for their ownership interests and will be a construction/permanent financing source.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,891,957	15.00%	Closing
2nd Installment	$603,557	2.33%	100% Construction Completion & TCO
3rd Installment	$20,847,305	80.35%	Stabilization, Final CO, 100% Initial Occupancy, HAP Contract
4th Installment	$603,556	2.33%	8609's
Total	$25,946,375	100.00%	

Syndicator Name	PNC
Date of LOI	4/3/2026
Total Credits Per Syndication Agreement:	$33,267,910
Annual Credits Per Syndication Agreement:	$3,326,791
Calculated HC Exchange Rate:	$0.78
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,891,957
Annual Credits - Qualified in CUR:	$3,281,672

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $2,622,524, or 31.3%, of the total Developer Fee of $8,390,274.

Reinvestment Income:

Based on current market conditions and rates from Stifel as of April 1, 2026, reinvestment income from the Bonds is projected to generate some positive arbitrage. However, First Housing does not include positive arbitrage in its underwriting so the Bond Reinvestment Income line item equal to $3,402,000 is the estimated amount of Bond interest that will be generated based on the 3.15% rate provided by Stifel.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		3
Is the Development feasible using the set-asides committed to in the Application?		4
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		5
Is the Development in all other material respects the same as presented in the Application?		6

The following are explanations of each item checked "No" in the table above:

1. The Applicant submitted a request dated May 19, 2026, for an RFA waiver to change the organizational structure of the Applicant entity and a request to change the organizational structure of the Developer entity. FHFC staff approved these requests on May 21, 2026. FHFC Board approval of the RFA waiver to change the organizational structure of the Applicant entity is a condition to close.

2. The original Application included a $15,334,508 loan from HACFM. On March 30, 2026, that loan was decreased and broken out into two smaller loans that were awarded to the Applicant: a) the $2,407,363 HACFM-CNI Loan; and b) the $334,891 HACFM Loan from the City of Fort Myers.

   Since the Application, the amount of the first mortgage permanent loan from PNC Designee increased from $8,077,000 to $18,683,000.

Since the Application, Bond Reinvestment Income in the amount of $3,402,000 and a general partner equity contribution in the amount of $100 were added as construction/ permanent financing sources.

Since the Application, the syndicator changed from Enterprise Housing Credit Investments, LLC to PNC.

3. Since the Application, Total Development Costs ("TDC") have increased $1,215,271 , or 1.8%, from $68,180,982 to $69,396,253. This increase is primarily due to higher Bond Interest costs.

4. The Applicant submitted a request dated November 22, 2024, to change the set-asides from the Average Income Test to a minimum set-aside of 40% of the units at 60% AMI or less, as described in the chart below. FHFC staff approved the request on December 26, 2024.

SAIL-LL & HC Set-Asides From:	SAIL-LL & HC Set-Asides To:
15.385% (22 units) at 30% AMI (ELI) 24.476% (35 units) at 50% AMI 40.559% (58 units) at 60% AMI 2.797% (4 units) at 80% AMI 24 market rate units 143 Total Units Average AMI of Qualifying HC Units 52.185%	20% (29 units) at 40% AMI (ELI) 80% (114 units) at 60% AMI 0 market rate units 143 Total Units

The Applicant submitted a request on January 21, 2026, to change the set-asides from the minimum set aside of 40% of the units at 60% AMI or less to the Average Income Test, as described in the chart below. The MMRB set-aside will remain at 40% of the units at 60% of AMI or less. FHFC staff approved the request on February 20, 2026.

SAIL-LL & HC Set-Asides From:	SAIL-LL & HC Set-Asides To:
20% (29 units) at 40% AMI (ELI) 80% (114 units) at 60% AMI 0 market rate units 143 Total Units	15.385% (22 units) at 30% AMI (ELI) 24.476% (35 units) at 50% AMI 40.559% (58 units) at 60% AMI 19.580% (28 units) at 80% AMI 143 Total Units Average AMI of Qualifying HC Units 56.853%

5. Since the Application, the syndication rate has decreased from $0.95 to $0.78.

6. The Applicant submitted a request dated March 23, 2026, to change the number of residential buildings, the development type, and the unit mix, all as described in the tables below. FHFC staff approved the request on March 31, 2026.

Number of Residential Buildings From:	Number of Residential Buildings To:
19	18

Development Type From:	Development Type To:
118 Garden Apartments 25 Townhomes 143 Total Units	143 Garden Apartments 143 Total Units

Overall Unit Mix From:	Overall Unit Mix To:
52 (1BR/1BA) (ELI-8) 63 (2BR/2BA) (ELI-10) 1 (3BR/2BA) (ELI-3) 17 (3BR/2.5BA) 10 (4BR/2.5BA) (ELI-1) 143 Total Units (ELI-22)	48 (1BR/1BA) (ELI-8) 74 (2BR/2BA) (ELI-11) 21 (3BR/2BA) (ELI-3) 143 Total Units (ELI-22)

Unit Mix Breakdown From:	Unit Mix Breakdown To:
<u>New Development</u> 30 (1BR/1BA) <u>42 (2BR/2BA)</u> 72 Total New Development Units <u>Reconstructed Development</u> 22 (1BR/1BA) 21 (2BR/2BA) 18 (3BR/2BA) <u>10 (4BR/2BA)</u> 71 Total Reconstructed Development Units 143 Total Units	<u>New Development</u> 32 (1BR/1BA) 28 (2BR/2BA) <u>16 (3BR/2BA)</u> 76 Total New Development Units <u>Reconstructed Development</u> 16 (1BR/1BA) 46 (2BR/2BA) <u>5 (3BR/2BA)</u> 67 Total Reconstructed Development Units 143 Total Units

Since the Application, the Management Company changed from McCormack Baron Management, Inc. to Norstar Accolade Property Management. Norstar Accolade Property Management provided the management company prior experience chart.

The above changes have no substantial material impact to the MMRB, SAIL-LL, or HC recommendations for this Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/ Noncompliance Report?

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- HACFM (Marcia Davis):
  - East Pointe Place
    - Failure to meet uniform physical condition standards for units
  - Landings at East Pointe
    - Failure to meet uniform physical condition standards for building
  - Renaissance Preserve Senior
    - Failure to meet uniform physical condition standards for buildings
- McCormack Baron Salazar, Inc. (Ian McCormack):
  - Scott Carver IIA-IIB
    - Failure to annually recertify
    - Failure to document tenant eligibility
    - Failure to provide required features and amenities
    - Failure to meet uniform physical condition standards (UPCS) for units
    - Failure to meet UPCS: building exterior
    - Failure to meet UPCS: health and safety
  - Scott Carver IIC
    - Failure to annually recertify
    - Failure to document tenant eligibility
    - Failure to provide required features and amenities
    - Failure to meet uniform physical condition standards (UPCS) for units
    - Failure to meet UPCS: building exterior
    - Failure to meet UPCS: health and safety

According to the FHFC Past Due Report, dated April 13, 2026, the Development Team has the following past due item(s):

- HACFM
  - The Homes of Renaissance Preserve
    - TCAP - Owes one monthly replacement reserve payment i/a/o $3,708.14 due 1/31/26. Owes two monthly replacement reserve payments i/a/o $3,414.14 due 2/28/2026 and 3/31/2026. Reminder sent 3/27/2026.
  - The Homes of Renaissance Preserve II
    - TCEP - Owes three monthly replacement reserve payments i/a/o $2,514.03 each due 1/31/2026, 2/28/2026, and 3/31/2026. Owes three monthly tax & insurance payments i/a/o $2,570.22 each due 1/31/2026, 2/28/2026, and 3/31/2026. Reminder sent 3/27/2026.
  - Renaissance Preserve Senior
    - HOME - past due for the April 2026 tax and insurance escrow payment due the 10th in the amount of $4,970.69 and the replacement reserve escrow payment in the amount of $696.23.

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Developer, General Contractor, and the Management Company are experienced in affordable multifamily housing.

2. The Developer has sufficient experience and financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

1. The Applicant submitted a formal Rule Waiver to the FHFC Board requesting to extend the SAIL-LL firm commitment deadline from March 13, 2026, until September 13, 2026.

   a. The FHFC Board issued an Order Granting Waiver of Rule 67-48.0072(21)(b), F.A.C. (2024) on March 20, 2026.

2. The Applicant submitted a request dated May 19, 2026, for an RFA waiver to change the organizational structure of the Applicant entity. FHFC Board approval of the RFA waiver to change the organizational structure of the Applicant entity is a condition to close.

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Applicant has applied to PNC to provide permanent funding ("Funding Loan"). The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by PNC on behalf of FHFC ("Governmental Lender") for subsequent purchase by and delivery to PIMCO shortly after closing, and then from PIMCO to Freddie Mac. The proceeds of the Funding Loan will be used by FHFC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the permanent financing of the Development. The Funding Loan will be a non-recourse obligation of FHFC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first leasehold mortgage lien with respect to the Development). Under the tax-exempt Note structure, the Funding Loan replaces the purchase by PNC Designee/PIMCO/Freddie Mac of tax-exempt bonds.

   Confirmation from Bond counsel and FHFC counsel that there will not be a related party issue during permanent financing will be a condition to close.

2. For SAIL developments, the amount of any superior mortgages combined with the SAIL Loan shall be less than the appraised value of the Development. The combined loan-to-value ("LTV") for the first mortgage and SAIL Loan for the Development, as underwritten, equals 139% under the market rate scenario. However, per Statute F.S. 420.5087(5), FHFC may waive this requirement for projects in rural areas or urban infill areas which have market rate rents that are less than the allowable rents pursuant to applicable state and federal guidelines, and for projects which reserve units for extremely-low-income persons. As such, Southward Village CNI Phase 4 is exempt from this requirement.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$36,596,618	$32,156,739	$32,758,334	$229,079	$0
Site Work	$2,793,733	$6,390,201	$4,964,334	$34,716	$496,433
Constr. Contr. Costs subject to GC Fee	$39,390,351	$38,546,940	$37,722,668	$263,795	$496,433
General Conditions (6.0%)	$0	$2,312,816	$2,263,360	$15,828	$0
Overhead (2.0%)	$0	$770,939	$754,453	$5,276	$0
Profit (6.0%)	$5,514,649	$2,312,816	$2,263,360	$15,828	$0
General Liability Insurance	$0	$0	$559,804	$3,915	$0
Payment and Performance Bonds	$0	$0	$379,867	$2,656	$0
Total Construction Contract/Costs	$44,905,000	$43,943,511	$43,943,512	$307,297	$496,433
Hard Cost Contingency (5.0%)	$2,242,250	$2,197,176	$2,197,176	$15,365	$0
FF&E paid outside Constr. Contr.	$50,000	$275,000	$275,000	$1,923	$0
Total Construction Costs:	**$47,197,250**	**$46,415,687**	**$46,415,688**	**$324,585**	**$496,433**

Allowances:	
Parking Control System	$50,000
Total	**$50,000**

Notes to Total Construction Costs:

1. The Applicant has provided an executed construction contract dated May 5, 2026. The contract is a Standard Form of Agreement between Southward Village Phase 4, LP ("Owner") and Suffolk Construction Company, Inc. ("GC") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of $43,943,512. The contract requires a substantial completion date no later than 703 calendar days from the date of commencement.

2. The Development will provide washers/dryers in resident units but will not lease them.

3. First Housing has estimated 10% of the site work to be ineligible.

4. Allowances total 0.1% of the GMP and appear reasonable to On Solid Ground, LLC ("OSG"), the third-party plan and cost reviewer.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$30,000	$30,000	$210	$30,000
Appraisal	$0	$0	$9,000	$63	$0
Architect's Fees	$1,837,705	$1,306,450	$1,306,450	$9,136	$0
Builder's Risk Insurance	$477,000	$300,000	$300,000	$2,098	$0
Building Permits	$0	$684,938	$684,938	$4,790	$0
Engineering Fees	$0	$108,000	$108,000	$755	$0
Environmental Report	$0	$32,640	$32,640	$228	$0
FHFC Administrative Fees	$593,280	$298,905	$295,350	$2,065	$295,350
FHFC Application Fee	$0	$3,000	$3,000	$21	$3,000
FHFC Compliance Fee	$0	$225,000	$0	$0	$0
FHFC Credit Underwriting Fee	$0	$27,584	$27,584	$193	$27,584
Green Building Cert. (LEED, FGBC, NAHB)	$0	$46,750	$46,750	$327	$0
Insurance	$500,859	$71,073	$71,073	$497	$0
Legal Fees - Organizational Costs	$0	$472,500	$472,500	$3,304	$118,125
Lender Inspection Fees / Const Admin	$0	$85,000	$85,000	$594	$21,250
Market Study	$0	$15,000	$4,500	$31	$4,500
Plan and Cost Review Analysis	$0	$0	$3,400	$24	$0
Survey	$0	$4,500	$4,500	$31	$4,500
Title Insurance and Recording Fees	$425,000	$340,000	$340,000	$2,378	$85,000
Soft Cost Contingency (5.0%)	$150,000	$150,000	$191,234	$1,337	$0
Other: Local Gov't Fees & Taxes	$1,215,000	$0	$0	$0	$0
Other: Lease-Up	$470,000	$0	$0	$0	$0
Total General Development Costs:	**$5,668,844**	**$4,201,341**	**$4,015,920**	**$28,083**	**$589,309**

Notes to Total General Development Costs:

1. General Development Costs are based on the Applicant's updated estimates, which appear reasonable.

2. The FHFC Administrative Fee is based on 9% of the recommended annual HC allocation.

3. FHFC Credit Underwriting Fee includes First Housing's underwriting fee for the Bonds, SAIL-LL Loan, and HC.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$101,551	$101,551	$710	$0
Construction Loan Commitment Fee	$0	$254,772	$438,036	$3,063	$0
Construction Loan Interest	$4,949,245	$2,194,576	$3,042,458	$21,276	$760,615
Permanent Loan Closing Costs	$0	$250,000	$250,000	$1,748	$250,000
Permanent Loan Commitment Fee	$1,528,121	$173,130	$186,830	$1,307	$186,830
FHFC Bond Cost of Issuance	$0	$929,750	$405,916	$2,839	$405,916
FHFC Bond Interest	$0	$3,402,000	$3,402,000	$23,790	$850,500
FHFC Bond Trustee Fee	$0	$0	$13,500	$94	$13,500
SAIL Commitment Fee	$0	$0	$160,000	$1,119	$160,000
Placement Agent/Underwriter Fee	$0	$0	$198,000	$1,385	$198,000
Initial TEFRA Fee	$0	$1,000	$1,000	$7	$1,000
Other: FHFC Issuer Fee	$0	$0	$259,200	$1,813	$259,200
Other: SAIL-LL Extension Fee	$0	$160,000	$160,000	$1,119	$160,000
Total Financial Costs:	**$6,477,366**	**$7,466,779**	**$8,618,491**	**$60,269**	**$3,245,561**
Dev. Costs before Acq., Dev. Fee & Reserves	**$59,343,460**	**$58,083,807**	**$59,050,098**	**$412,938**	**$4,331,303**

Notes to Total Financial Costs:

1. Construction Loan Commitment Fee is equal to 1% of the construction loan amount, plus 0.5% of the EBL amount.

2. Construction Loan Interest is based on the estimated average outstanding monthly loan balance, construction period, conservative absorption rate of 30 units per month at completion, and a blended underwritten interest rate of 7.01% for the construction loan and EBL.

3. Permanent Loan Commitment Fee is equal to 1% of the permanent loan amount.

4. FHFC Bond Cost of Issuance includes fees and expenses of the Issuer, SAIL-LL closing costs, Bond counsel fees, Bond closing costs, disclosure counsel fees, rating agency fees, and other fees.

5. FHFC Bond Interest is the amount calculated based on the 3.15% Bond interest rate provided by Stifel on April 1, 2026.

6. FHFC Bond Trustee Fee represents 3 years of the annual Trustee Fee of $4,500 during construction.

7. SAIL Commitment Fee is equal to 1% of the SAIL-LL Loan amount.

8. Placement Agent/Underwriter Fee represents the 0.55% fee on the total Bond issuance that is due to Stifel as Bond Underwriter for the transaction.

9. FHFC Issuer Fee represents 3 years of the annual Issuer Fee of 0.24% of the total Bond amount during construction.

10. Other: SAIL-LL Extension Fee is equal to 1% of the SAIL-LL Loan and is a firm loan commitment issuance deadline extension fee.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$8,837,397	$9,140,274	$8,390,274	$58,673	$0
Total Dev. Fee on Non-Acq. Costs (14.2%):	**$8,837,397**	**$9,140,274**	**$8,390,274**	**$58,673**	**$0**

Notes to Developer Fee:

1. Developer Fee has been limited based on FHFC's TDC Limitation worksheet for the RFA.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$125	$75	$75	$1	$75
Total Acquisition Costs:	**$125**	**$75**	**$75**	**$1**	**$75**

Notes to Land Acquisition Costs:

1. HACFM is the fee simple owner of the subject land and will enter into a ground lease with the Applicant for a term of 75 years. A nominal upfront lease payment in the amount of $75 will be due at lease commencement, and then annual payments of ground rent will be due and payable for the next 40 years (the "Initial Lease Period") on the 120th day of each year in the amount of $160,000, but only to the extent of available cash flow pursuant to the terms of the partnership agreement. Any unpaid ground rent will accrue with interest at a fixed rate of 5.071%, compounded annually (this will be the long-term Applicable Federal Rate at closing). All unpaid ground rent that is deferred in this manner will be unconditionally due and payable at the end of the Initial Lease Period.

   During the period commencing on the first day following the Initial Lease Period and continuing until the termination of the ground lease (the "Final Lease Period"), annual payments of ground rent will be due and payable on or before the 120th day of each year in the amount of $160,000 and as a mandatory expense on a "must-pay" basis, and not solely from available cash flow. Any unpaid deferred ground rent and interest thereon will be unconditionally due and payable at the end of the lease term or upon any earlier termination of the ground lease. The ground lease will be in senior position and not subordinated.

   An executed ground lease for the Development, with terms substantially in accordance with the those described in this CUR, is a condition to close.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$0	$1,149,564	$1,169,562	$8,179	$1,169,562
Reserves - Real Estate Taxes/Insurance	$0	$244,244	$244,244	$1,708	$244,244
Reserves - Start-Up/Lease-up Expenses	$0	$542,000	$542,000	$3,790	$542,000
Total Reserve Accounts:	**$0**	**$1,935,808**	**$1,955,806**	**$13,677**	**$1,955,806**

Notes to Reserve Accounts:

1. An operating deficit reserve to be funded from the third equity installment will be required by the syndicator in an amount not less than 6 months of operating expenses, replacement reserves and must-pay debt service. First Housing has underwritten to the syndicator's amount, which appears reasonable.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$68,180,982**	**$69,159,964**	**$69,396,253**	**$485,288**	**$6,287,184**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$5,281,174	$5,281,173
Hard Cost Contingency	5.00%	5.00%	$2,197,176	$2,197,176
Soft Cost Contingency	5.00%	5.00%	$191,234	$191,234
Developer Fee	18.00%	14.21%	$10,629,017	$8,390,274

Section B

MMRB, SAIL-LL, & HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or MMRB and SAIL-LL Loan closing date. For competitive MMRB sales, these items must be reviewed and approved prior to issuance of the notice of MMRB sale:

1. Upon conversion, if the amount of the first mortgage permanent loan is increased above the amount recommended at closing, the increase will be subject to FHFC's approval and a positive recommendation from First Housing.

2. Firm Commitment or final loan documents from PNC for the construction/permanent loan and EBL, with terms and conditions that are not substantially different than those utilized in this CUR.

3. Final loan documents for the HACFM-CNI Loan and the HACFM Loan, with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

4. Receipt and satisfactory review of the final signed, sealed "approved for construction" plans and specifications by the construction consultant and the Servicer. If the construction consultant does not have time to review prior to closing, this condition can be satisfied prior to the first post-closing draw.

5. Receipt and satisfactory review of an AHAP contract for 61 of the 143 total units, with rents no less than the amounts in this CUR and a contract term of no less than 20 years.

6. Receipt and satisfactory review by First Housing of a final executed ground lease, with terms and conditions not substantially different from those in this CUR.

7. Receipt and satisfactory review by First Housing of a final Plan & Cost Analysis ("PCA") report from OSG.

8. Receipt and satisfactory review of the executed management agreement, with terms and conditions that are not substantially different from those in this CUR.

9. Confirmation from Bond counsel and FHFC legal counsel that there will not be a related party issue during permanent financing.

10. FHFC staff approval if the SAIL-LL funds used to collateralize the MMRB are higher than the recommended amount of $2,000,000.

11. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing, or audited financials, dated within one year of closing.

12. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in Rule 67-21.0025 (5) F.A.C., and 67-48.0075 (5) of an Applicant or a Developer).

2. On Solid Ground, LLC is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

Once the Development has achieved 100% lien-free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL-LL Loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL-LL Loan to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely

affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the PCA, prepared by On Solid Ground, LLC.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

15. A copy of a Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRB pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by PNC or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507,420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL-LL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2024-214, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB and SAIL-LL Loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the

Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and PNC or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.

4. All amounts necessary to complete construction must be deposited with the Trustee prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Trustee at the MMRB closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRB, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. For the SAIL-LL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL-LL Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the

above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapter 67-21 F.A.C., in the amount of $42,900 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time no further retainage will be withheld. This meets the RFA and Rule Chapters 67-21 & 67-48 minimum requirements.

14. Closing of all funding sources prior to or simultaneous with the MMRB and SAIL-LL Loan.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

16. Satisfactory resolution of any outstanding past due and/or noncompliance items.

17. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services ("Colliers")	
Date of Report	4/21/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.5%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$3,600,000	
As of date and type of interest (as if vacant land)	Fee Simple, as of December 14, 2025	
Value: "As Complete and Stabilized", subject to unrestricted rents	$25,000,000	
As of date and type of interest (unrestricted rents)	Leasehold Value, as of December 14, 2025	
Value: "As Complete and Stabilized", subject to restricted rents	$28,900,000	
As of date and type of interest (restricted rents)	Leasehold Value, as of December 14, 2025	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers	
Date of Report	12/29/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	2,660 existing units (17 developments) 1,686 proposed units (10 developments)	
Short Term and Long Term Impact to existing like-kind developments	No short-term or long-term impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.3%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 5 mile radius:		
Level of Effort (%)	17.4%	
Capture Rate (%)	0.56%	
Remaining Potential Demand	20,236 units	
Absorption Rate	30 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	1.
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	2.
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

Notes to Market Study Summary:

1. The market analyst/appraiser concludes that the Development will achieve maximum allowable LIHTC rents for all unit types, except the 1BR and 2BR 80% AMI units. The 1BR 80% maximum allowable net rent is $1,394, and the market analyst/appraiser concluded to $1,300. The 2BR 80% maximum allowable LIHTC rent is $1,640, and the market analyst/ appraiser concluded to $1,600.

2. Based on the appraiser's market rent conclusions, the average unrestricted market rents are 94.8% of the net 80% AMI LIHTC rents, and 131.8% of the net 60% AMI LIHTC rents. For the overall Development, the concluded average market rental rate for the unit mix, including annualized concessions, is greater than 110% of the applicable net maximum restricted LIHTC rental rate (in this instance the market rent is 146% greater).

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Advantage Environmental Consultants, LLC	
Date of Report	12/30/2025	
Type of Report	Phase I ESA	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ECS Florida, LLC	
Date of Report	9/12/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC ("OSG")	
Date of Report	***DRAFT REPORT*** dated May 7, 2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$43,943,512	
Cost per Unit	$307,297	
Costs for Similar Type Developments (Include Range)	$211,699/unit to $309,567/unit	1.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	703 days (23.1 months)	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	N	2.
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Notes to Plan & Cost Review Summary:

1. In the consultant's cost per unit analysis, please note that he deducts sitework and special construction costs from the subject and comparable properties since these costs vary widely among developments and could skew the range.

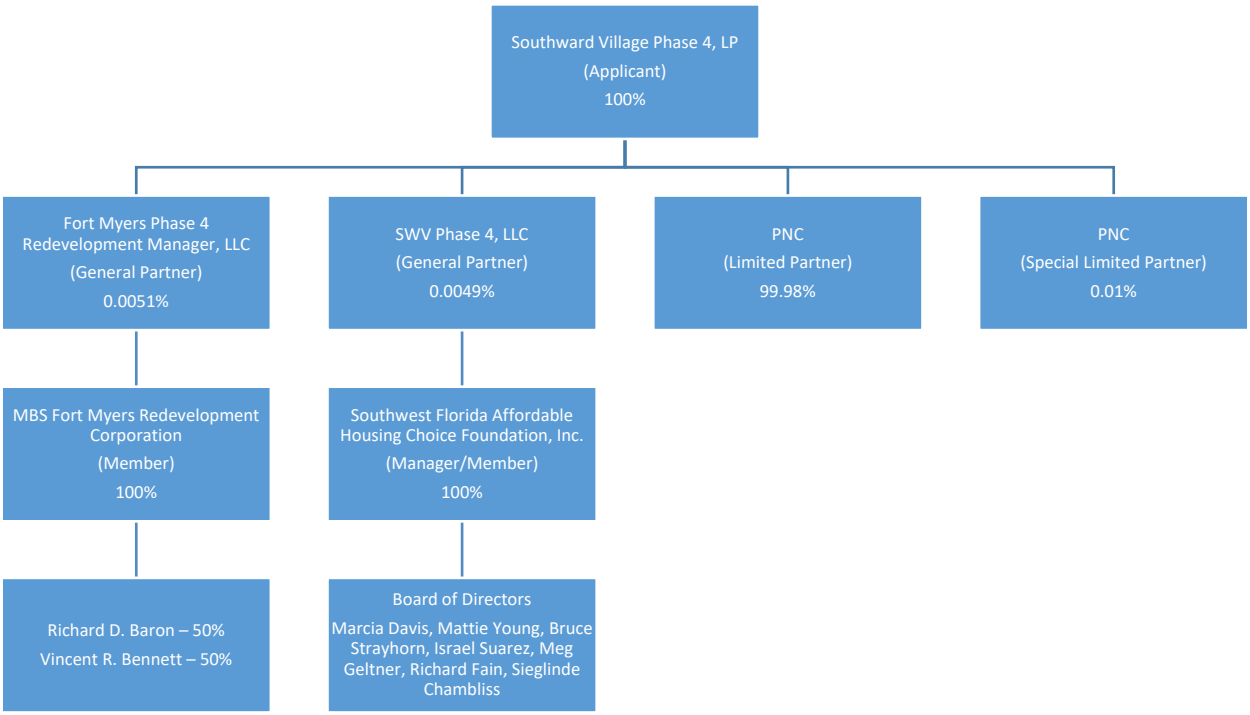
2. OSG's report is in draft form because the architect is still revising the drawings of the ADA units. Therefore, the ADA certifications are not included in the draft report. Receipt and satisfactory review of OSG's final PCA is a condition to close.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	1/23/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

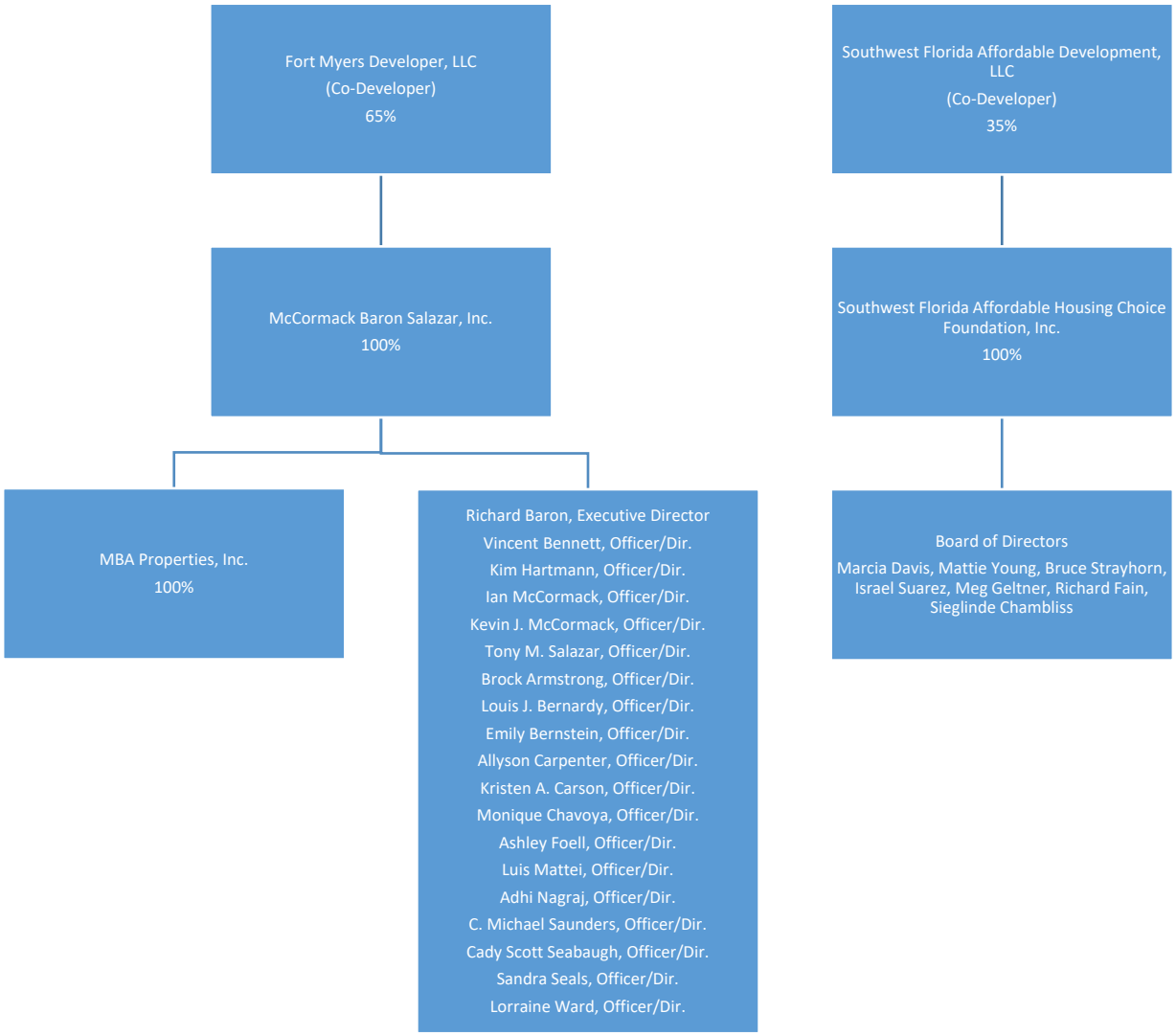
Applicant Ownership at Loan Closing:



The diagram above illustrates the ownership structure of the Applicant at the time the loan closes. First Housing verified that the Applicant entity has an active status on Sunbiz and was formed April 12, 2024.

Just prior to stabilization / permanent loan conversion, the Applicant anticipates to request approval from FHFC that the McCormack Baron Salazar, Inc. entities be allowed to remain in the ownership structure of the Applicant only until the property stabilizes and permanent loan conversion occurs. The HACFM entities will remain in the structure after conversion to own and operate the property. However, it is noted that the guarantees will remain in place and will not be released until requirements are met.

Co-Developer Ownership Chart:



First Housing verified that the Applicant and the Co-Developers have an active status on Sunbiz.

	Southward Village Phase 4, LP	Fort Myers Phase 4 Redevelopment Manager, LLC	SWV Phase 4, LLC	Southwest Florida Affordable Housing Choice Foundation, Inc.	Richard D. Baron	Vincent R. Bennett	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Tracy Senf SVP - Director of Finance McCormack Baron Salazar, Inc.	Tracy Senf SVP - Director of Finance McCormack Baron Salazar, Inc.	Marcia Davis President	Marcia Davis President	Tracy Senf SVP - Director of Finance McCormack Baron Salazar, Inc.	Tracy Senf SVP - Director of Finance McCormack Baron Salazar, Inc.	
Contact Information	100 N. Broadway, Suite 100 St. Louis, MO 63102 tracy.senf@mccormackbaron.com 314.335.2938	100 N. Broadway, Suite 100 St. Louis, MO 63102 tracy.senf@mccormackbaron.com 314.335.2938	4224 Renaissance Preserve Way Fort Myers, FL 33916 marcia@hacfm.org 239.344.3220	4224 Renaissance Preserve Way Fort Myers, FL 33916 marcia@hacfm.org 239.344.3220	100 N. Broadway, Suite 100 St. Louis, MO 63102 tracy.senf@mccormackbaron.com 314.335.2938	100 N. Broadway, Suite 100 St. Louis, MO 63102 tracy.senf@mccormackbaron.com 314.335.2938	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	Y	
Does entity have the necessary experience?	N Single-Purpose Entity	N Single-Purpose Entity	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	Y	Y	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	

	PNC Bank, National Association	Suffolk Construction Company, Inc.	Norstar Accolade Property Management	Note
Relationship Type	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Andrea Kinser Senior Vice President	Peter Tuffo President, Gulf Coast Region	Stephanie Baker President	
Contact Information	101 South Fifth St., 7th Floor Louisville, KY 40202 andrea.kinser@pnc.com 415.269.5617	10600 Chevrolet Way, Suite 301 Estero, FL 33928 ptuffo@suffolk.com 239.791.3000	1707 E. Beltline Road Suite 102 Coppell, Texas 75019 214.496.0600	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	
Does entity have the necessary experience?	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	1
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N	2
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	

1. First Housing has received a draft of the Management Agreement and an executed final will be required for closing.

2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

Southward Village CNI Phase 4
RFA 2024-214 / 2025-123BS / 2024-504C
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

143 units located in 18 Garden Apartment residential buildings.

Unit Mix:

Forty-eight (48) one bedroom / one bath units

Seventy-four (74) two bedrooms / two bath units

Twenty-one (21) three bedroom / two bath units

143 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90% of the non-Elderly units;

9. Full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation

requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

      NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

In addition to the required Green Building Features outlined above, proposed Developments must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

___X__ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Financial Management Program

   The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

   - Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
   - Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
   - Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
   - Retirement planning & savings options including preparing a will and estate planning; and
   - Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

2. After School Program for Children

   This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be onsite.

3. Employment Assistance Program

   The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

   - Evaluation of current job skills;
   - Assistance in setting job goals;
   - Assistance in development of and regular review/update of an individualized plan for each participating resident;
   - Resume assistance;
   - Interview preparation; and
   - Placement and follow-up services.

   If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

Housing Credit Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	$69,396,253
Less: Land Cost	($75)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($6,287,109)
Less: Disproportionate Standard	$0
Total Eligible Basis	$63,109,069
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$82,041,790
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$3,281,672

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, accounting fees, FHFC fees, legal fees, title, financial costs, and reserves.

2. The Development has a 100% set-aside; therefore, the Applicable Fraction is 100%.

3. The Development is located in a Qualified Census Tract ("QCT") and is a subsequent phase of a multi-phase development; therefore, a 130% basis boost was applied.

4. For purposes of this recommendation an HC percentage of 4% was applied based on the 4% floor rate, which was permanently extended through the Protecting Americans from Tax Hikes (PATH) Act of 2015 as part of the Omnibus Consolidated Appropriations Act of 2016.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$69,396,253
Less: Mortgages	($40,827,354)
Less: Grants	$0
Equity Gap	$28,568,899
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.78
HC Required to Meet Gap	$36,630,457
Annual HC Required	$3,663,046

Notes to the Gap Calculation:

1. The pricing and syndication percentage were taken from the April 3, 2026, LOI issued by PNC.

2. Reinvestment income in the amount of $3,402,000 is included in the "Less: Mortgages" line item above.

Section III: Summary	
HC per Applicant Request	$3,326,791
HC per Qualified Basis	$3,281,672
HC per Gap Calculation	$3,663,046
Annual HC Recommended	$3,281,672

1. The estimated annual housing credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis calculation.

Section III: Tax-Exempt Bond 25% Test	
Total Depreciable Cost	$63,109,069
Plus: Land Cost	$75
Aggregate Basis	$63,109,144
Tax-Exempt Bond Amount	$36,000,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$36,000,000
Proceeds Divided by Aggregate Basis	57.04%

Based on the budget, the Development appears to meet the 25% test for 4% HC. This Development applied prior to any restrictions on the 25% test were implemented.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
SOUTHWARD VILLAGE CNI PHASE 4

RESOLUTION NO. 2026-____

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOUTHWARD VILLAGE CNI PHASE 4) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOUTHWARD VILLAGE CNI PHASE 4); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOUTHWARD VILLAGE CNI PHASE 4), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOUTHWARD VILLAGE CNI PHASE 4), THE FINANCING OF SOUTHWARD VILLAGE CNI PHASE 4, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Southward Village CNI Phase 4) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Southward Village Phase 4, LP, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 143-unit multifamily residential rental development for persons of low, moderate, and middle income named Southward Village CNI Phase 4 located in Fort Myers, Lee County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $36,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) that a significant number of low, moderate, or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe, and sanitary residential housing; and

(2) that private enterprise, unaided, is not meeting and cannot reasonably be expected to meet, the need for such residential housing; and

(3) that the need for such residential housing will be alleviated by the financing of the Property; and

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Property as described in the Credit Underwriting Report (as defined herein) and to issue the Bonds in compliance with the Act and other applicable provisions of State law;

NOW THEREFORE, it is hereby ascertained, determined, and resolved:

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and the execution by an Authorized Signatory

of a trust indenture or an indenture of trust and a loan agreement or financing agreement incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance and sale of the Bonds as tax-exempt or taxable "Bonds" (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $36,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture or an indenture of trust between Florida Housing and a corporate trustee named therein (the "Trustee") setting out the terms and conditions of the Bonds is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director (or Interim or Acting Executive Director,) the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an

"Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture or indenture of trust by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement or financing agreement between Florida Housing and the Borrower, setting out the terms of a loan or loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including a note or notes made by the Borrower to Florida Housing evidencing the Loan (collectively, the "Note"), is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A preliminary official statement (or preliminary limited offering memorandum) and a final official statement (or final limited offering memorandum) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement (or limited offering memorandum) by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by a negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), are hereby authorized.

8. Upon the satisfaction of certain conditions to conversion, all or a portion of the Bonds will be sold or transferred to PNC Bank, National Association, or an affiliate thereof (the "Servicer"), or the Bonds will be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by the Servicer, to facilitate the sale or transfer of the Bonds or the governmental note to PIMCO, or an affiliate thereof, as the permanent lender. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be required in connection therewith, including, but not limited to, the

amendment and restatement of certain of the Bond documents, upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel.

9. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in the trust indenture or indenture of trust. The Bonds do not constitute obligations, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

10. The Bonds may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before delivery of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

11. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

12. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

13. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 26TH DAY OF JUNE, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

_____
Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

_____
Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 26th day of June, 2026, by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
SOUTHWARD VILLAGE CNI PHASE 4

RESOLUTION NO. 2026-____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOUTHWARD VILLAGE CNI PHASE 4) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOUTHWARD VILLAGE CNI PHASE 4) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOUTHWARD VILLAGE CNI PHASE 4) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH MULTIFAMILY MORTGAGE REVENUE BONDS, 2026 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (SOUTHWARD VILLAGE CNI PHASE 4) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time

to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate, or middle income; and

WHEREAS, Florida Housing adopted a resolution (the "Authorization Resolution") authorizing the issuance of its Multifamily Mortgage Revenue Bonds, 2026 Series __ [one or more series or subseries to be designated] (Southward Village CNI Phase 4) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to Southward Village Phase 4, LP, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 143-unit multifamily residential rental development for persons of low, moderate, and middle income named Southward Village CNI Phase 4 located in Fort Myers, Lee County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $36,000,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the underwriter designated by Florida Housing for a negotiated sale of the Bonds through the underwriter, if

Florida Housing by official action at a public meeting determines that such negotiated sale of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Bonds is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through Stifel, Nicolaus & Co., Inc. (the "Underwriter").

3. The Bonds are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2026 Series __ [one or more series or subseries to be designated]
(Southward Village CNI Phase 4).

4. Florida Housing shall negotiate with or through the Underwriter and execute such documents as are necessary to sell the Bonds to the purchasers pursuant to this Resolution. Upon the satisfaction of certain conditions of conversion, the Bonds will be sold or transferred to PNC Bank, National Association, or an affiliate thereof (the "Servicer"), or the Bonds will be converted to, or exchanged for, or amended and restated into, a governmental note that will be purchased by the Servicer, to facilitate the sale or transfer of the Bonds or the governmental note to PIMCO, or an affiliate thereof, as the permanent lender, and the issuance, execution, and delivery of any documents that may be required in connection therewith, including, but not limited to, the amendment and restatement of certain of the Bond documents, is hereby authorized. Any member of the Board, the Executive Director (or Interim or Acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon

approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for (a) an interest rate or rates on the Bonds that would not exceed the lesser of 10% or the maximum rate authorized under Florida law, (b) a final maturity date or dates of the Bonds no later than 45 years from the date of issuance thereof, and (c) a sale of the Bonds in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and negotiated sale of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The award of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. All resolutions or parts of resolutions in conflict with this Resolution are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

9. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 26th DAY OF JUNE, 2026.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

_____
Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors

_____
Sandra Veszi Einhorn, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By: _____
Name: Jade Grubbs
Title: Multifamily Loans and Bonds Director,
Florida Housing Finance Corporation

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this 26th day of June, 2026, by Jade Grubbs, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

June 8, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Harvest Point Phase I, 2026 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of March 18, 2026, relating to Harvest Point Phase I (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. The MMRN will bear interest at a fixed rate during both the construction phase and permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Harvest Point Phase I

Construction Note Purchaser: First Citizens Bank and Trust Company

Permanent Note Purchaser: Barings, LLC

Developer / Key Representative: Preservation of Affordable Housing, LLC / Hana Eskra

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

June 8, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **New River Place, 2026 Multifamily Mortgage Revenue Bonds.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of May 13, 2026, relating to New River Place (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt bonds ("MMRB") that are privately placed during the construction and permanent phases. The MMRB will bear interest at a variable rate during the construction phase and a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: New River Place

Construction Bond Purchaser: JP Morgan Chase Bank, N.A.

Permanent Bond Purchaser: JP Morgan Chase Bank, N.A.

Developer / Key Representative: InVictus Development, LLC / Paul McDonald Rhodes
Co-Developer: Co-Developer: ADC Communities II, LLC / Walker & Dunlop, Inc.
Co-Developer: Urban Affordable Development, LLC / David J. Urban

Recommended Method of Sale: Private Placement

Based on the structure of the MMRB and prevailing market conditions, a private placement will be an effective method of sale for the MMRB. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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June 15, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Harwick Place, 2026 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of May 14, 2026, relating to Harwick Place (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. The MMRN will bear interest at a variable rate during the construction phase and a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Harwick Place

Construction Note Purchaser: JP Morgan Chase Bank, N.A.

Permanent Note Purchaser: JP Morgan Chase Bank, N.A. Designee

Developer / Key Representative: Preservation of Affordable Housing, LLC / Hana Eskra

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

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New York, NY 10004
212 686 8820 | www.cainemitter.com

June 8, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Reserve at Pomelo, 2026 Multifamily Mortgage Revenue Bonds and Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of May 21, 2026, relating to Reserve at Pomelo (the "Credit Underwriting Report"), and herein provide my recommendation for a limited public offering and private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt bonds ("MMRB") that are publicly offered during the construction phase and tax-exempt notes ("MMRN") that are privately placed during the permanent phase. The MMRB and MMRN will bear interest at a fixed rate during both the construction phase and permanent phase.

The Credit Underwriting Report proposes a limited public offering and private placement to be effective methods of sale.

The following is a summary concerning this project and financing:

Project Name: Reserve at Pomelo

Construction Bond Purchaser: Limited Public Offering

Permanent Note Purchaser: Walker & Dunlop, LLC

Developer / Key Representative: Orlando Leased Housing Development XIV, LLC / Paul R. Sween

Recommended Method of Sale: Limited Public Offering and Private Placement

Based on the structure of the MMRB and MMRN and prevailing market conditions, a limited public offering and private placement will be an effective method of sale for the MMRB and MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

June 15, 2026

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Southward Village CNI Phase 4, 2026 Multifamily Mortgage Revenue Bonds and Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of May 13, 2026, relating to Southward Village CNI Phase 4 (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt bonds ("MMRB") that are publicly offered during the construction phase and tax-exempt notes ("MMRN") that are privately placed during the permanent phase. The MMRB and MMRN will bear interest at a fixed rate during both the construction phase and permanent phase.

The Credit Underwriting Report proposes a public offering and private placement to be effective methods of sale.

The following is a summary concerning this project and financing:

Project Name: Southward Village CNI Phase 4

Construction Bond Purchaser: Publicly Offered

Permanent Note Purchaser: PNC Bank, N.A. Designee / PIMCO

Developer / Key Representative: Fort Myers Developer, LLC / Richard Baron
Co-Developer: Southwest Florida Affordable Development, LLC / Marcia Davis

Recommended Method of Sale: Public Offering and Private Placement

Based on the structure of the MMRB and MMRN and prevailing market conditions, a public offering and private placement will be effective methods of sale for the MMRB and MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
Morning Pointe Apartments

A RESOLUTION OF THE FLORIDA HOUSING FINANCE CORPORATION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN DEVELOPMENT COSTS INCURRED WITH THE PROCEEDS OF FUTURE TAX-EXEMPT FINANCING ON BEHALF OF MORNING POINTE, LLLP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH MORNING POINTE, LLLP, IS A GENERAL PARTNER OR MANAGING MEMBER, RELATING TO A MULTIFAMILY RESIDENTIAL RENTAL DEVELOPMENT, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS PRECEDENT TO PROVIDING ANY TAX-EXEMPT FINANCING, MAKING CERTAIN FINDINGS AND AUTHORIZING THE DEVELOPMENT OF A PLAN OF FINANCING FOR OBTAINING NOT TO EXCEED $17,198,500 IN TAX-EXEMPT FINANCING FOR THE DEVELOPMENT, AND PROVIDING FOR AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE FLORIDA HOUSING FINANCE CORPORATION AS FOLLOWS:

Section 1. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of available, affordable rental housing in the State of Florida;

(b) A significant number of low, moderate or middle income persons in the local government in which the development referred to herein is to be located, or in an area reasonably accessible thereto, are subject to hardship in finding adequate, safe, and sanitary housing;

(c) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise. Private enterprise, unaided, is not meeting, and cannot reasonably be expected to meet, the need for such housing;

(d) The financing, acquisition and rehabilitation of rental housing for low, moderate and middle income persons and families in the State of Florida constitutes a public purpose; and

(e) An apartment community to be developed by Morning Pointe, LLLP**,** or an affiliate thereof or any entity in which Morning Pointe, LLLP is a general partner or managing member (the "Developer"), on a site located in Polk County, Florida, and known as Morning Pointe Apartments, is a multifamily residential

rental development, which will assist in alleviating the shortage of rental housing for low, moderate and middle income residents of the State of Florida.

Section 2. The Florida Housing Finance Corporation ("Florida Housing") hereby authorizes its staff to negotiate and prepare a plan for financing, and to commence the structuring of a debt instrument or instruments, to provide up to $17,198,500 in tax-exempt financing for a portion of the cost of acquiring, rehabilitating, and equipping approximately 226 residential rental units for the aforementioned development in order to provide apartment units to low, moderate or middle income persons and families in a qualifying multifamily residential rental development. Such plan for financing shall provide for the payment of such costs and expenditures from a mortgage loan account (or similarly named account).

Section 3. Florida Housing finds that the Developer has shown that this development is appropriate to the needs and circumstances of Polk County, Florida and will make a significant contribution to alleviate the housing shortage.

Section 4. This Resolution is intended to and shall constitute a declaration of official intent of Florida Housing for the purposes of the Internal Revenue Code of 1986 and Section 1.150-2 of the United States Treasury Regulations in order to provide for the reimbursement of allowable project costs.

Section 5. This Resolution is also intended to and shall constitute an "Acknowledgment Resolution" as defined in Rule Chapter 67-21 of the Florida Administrative Code (the "Rule"), which means the official action taken by Florida Housing to reflect its intent to finance the proposed development provided that the requirements of Florida Housing, the terms of the MMRB Loan Commitment and the terms of the Credit Underwriting Report (as such terms are defined in the Rule) are met.

Section 6. The Developer has agreed to comply with all land use restrictions relating to tax-exempt financing, including, but not limited to, those promulgated pursuant to Section 142(d) of the Internal Revenue Code of 1986 and those committed to by the Developer in its 2025 Application filed with Florida Housing.

Section 7. This Resolution is not intended to be a binding commitment to finance or an obligation to finance the proposed development by Florida Housing through tax-exempt financing or in any other way. The tax-exempt financing is subject, in all respects, to (a) the approval by Florida Housing and its counsel, if applicable, of (i) all program documents and elements, (ii) the development plans, (iii) all necessary approvals from all governmental units having jurisdiction over the development, and (iv) the tax-exempt financing with respect to the acquisition, rehabilitation, and equipping of the development, (b) the issuance and sale by Florida Housing of the tax-exempt debt instrument or instruments for the financing, and (c) the availability of private activity bond allocation.

Section 8. This Resolution shall take effect immediately upon its adoption.

ADOPTED THIS 26th day of June, 2026.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation Board of Directors

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 26th day of June, 2026, at which a quorum was present, all as will appear by reference to the original Resolution incorporated in the official records of the Florida Housing Finance Corporation.

By:_____
Jade Grubbs, Multifamily Loans/Bonds Director, Florida Housing Finance Corporation

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of June, 2026 by Jade Grubbs, as Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the corporation. She is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

RPV Parcel D, LP

DATE: March 30, 2026

FROM: Dan Coakley
Principal Representative
RPV Parcel D, LP
398 NE 5th Street, 13th Floor, Miami, FL 33132

TO: Mr. Robert Raeside
Florida Housing Finance Corporation
227 N Bronough St # 5000, Tallahassee, FL 32301

SUBJECT: RPV Parcel D (2025-313S/2024-579C) – Extension Request

Extension Request

RPV Parcel D, LP ("Owner") was awarded $13.3 million of SAIL funds for RPV Parcel D located in Tampa, FL through Florida Housing Finance Corporation ("FHFC") RFA 2024-213. Owner was invited to Credit Underwriting in June 2025. Owner formally requests approval from FHFC for the six-month extension to obtain final approval for its Credit Underwriting Report ("CUR") by the FHFC Board and agrees to pay the 1% extension fee of $133,000 within seven days of such approval.

Reason For Extension

Owner has been underwriting the 2026 HUD Rent Limits ("2026 Rents") based on Novogradac estimates with the expectation that the official 2026 Rents would be published on April 1, 2026 as had been scheduled. However, HUD has delayed its publishing of 2026 Rents to May 1, 2026. Owner has been preparing with its assigned underwriter from First Housing to submit its CUR for final approval from the FHFC Board at the June 2026 Board meeting to be within the one-year time period to obtain a firm loan commitment, with a corresponding delivery of final CUR materials for First Housing's review on April 6, 2026. With the delay in the official release of the 2026 Rents, and the potential uncertainty of possible significant changes to its underwriting assumptions in May 2026 following the release to the extent the official 2026 Rents differ from the Novogradac estimates (due to for example, HUD placing a cap on increases), Owner believes it is prudent to wait until the official 2026 Rents are published for its submission of CUR materials to First Housing (so after May 1, 2026). In addition, First Housing would need to submit its package of final CUR materials by May 14, 2026 for the June 2026 FHFC Board meeting, and while the official 2026 Rents are scheduled to be published by HUD on May 1, 2026, there is no definitive schedule as to when FHFC would correspondingly adopt the 2026 Rents, presenting additional uncertainty on timing. As such, Owner is now targeting the next FHFC Board meeting after June 2026, which is August 2026 with the closing on such SAIL funding occurring promptly thereafter.

We are very excited, and have been working diligently as a partnership (PMG Affordable, Tampa Housing Authority and Banc of America Community Development Company) to close on, what will be the first of potentially nine phases of Robles Park Village (RPV), the redevelopment of Tampa Housing Authority's 400-unit Rental Assistance Demonstration (RAD) project into nearly 2,000 mixed-income units with 100,000 sf of commercial space across 30-acres. Given the complexity of the development and the fact that it is the first project for this partnership and first phase of the development, we would all appreciate having one less moving piece to ensure a smooth closing and more time to close out the few threads that remain.

Sincerely,



Daniel Coakley
Principal Representative
RPV Parcel D, LP

SMITH & HENZY
AFFORDABLE GROUP

98 SE 6TH AVENUE
DELRAY BEACH, FLORIDA 33483

TELEPHONE: (561) 859-8520
DSMITH@SMITHHENZY.COM
WWW.SMITHHENZY.COM

May 21, 2026

Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronough St., Suite 5000
Tallahassee, FL 32301

Re: 3 McCown Tower (2025-350BS/2024-581C) – Extension Request

Dear Mr. Kennedy,

Please accept this letter as our formal request for a six-month extension for submission of the Credit Underwriting Report ("CUR"). Per the Invitation to Credit Underwriting, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting, which in this case would be June 17, 2026. We have continued to make progress in the pre-construction phase, but we are not able to provide the CUR by June 17, 2026 date, in order to have the firm commitment approved at the immediately following board meeting.

Specifically, this development involves the redevelopment of an existing parking lot that currently serves existing senior affordable tenants which has involved numerous community meetings with stakeholders including the City of Sarasota, Sarasota County, local neighborhood groups and current residents. This has caused aa variety of requested changes to the height, parking, unit design and other critical elements to the proposed design to ensure the collective community comments can be addressed. The development is otherwise on track to close in the fourth quarter of 2026 or first quarter of 2027, with the ability to complete the CUR by December 17, 2026.

Upon approval of the six-month extension, we will submit the non-refundable extension fee totaling $91,200 and the CUR would then be due by December 17, 2026.

We will keep you up to date as to the status of the development and inform you immediately if circumstances warrant altering this timeline. If you should have any questions, please do not hesitate to contact me.

Sincerely,

Darren Smith

Darren Smith, Authorized Representative
McCown Redevelopment II, LLC

Cc:
Robert Raeside
William Russell
Joe Chambers
George Repity

Tomlinson Community Partners LLC
200 Central Ave, 4th Floor
St. Petersburg, FL 33701
727-615-6101

May 13, 2026

Mr. Robert Raeside
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Firm Loan Commitment Deadline Extension Request – Tomlinson Community Partners LLC: 2025-334BS / 2024-580C

Dear Mr. Raeside:

Tomlinson Community Partners LLC, a Florida limited liability company ("Applicant"), submitted application number 2025-334BS / 2024-580C (the "Application") to the Florida Housing Finance Corporation (the "Corporation") under RFA 2024-213SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (the "RFA"). That application was selected for funding, and an invitation to credit underwriting was received on June 17, 2025.

Pursuant to the RFA, the loan closing timelines and extension shall be in accordance with -48.0072(21) F.A.C, which states the following:

> *"For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider*

the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a nonrefundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn."

The Applicant anticipated receiving the firm loan commitment for the Tomlinson Apartments development (the "Project") by the June 17, 2026 deadline. However, the Project has experienced delays beyond our control, primarily stemming from a frivolous appeal of the site plan approval, which delayed the design, entitlement, and municipal approval process. Additionally, as part of the development consists of the adaptive reuse of a historic building, the approval process from the City of St. Petersburg historic department and the State Historic Preservation Offices have protracted the schedule. Despite our team's consistent communication and diligent efforts to expedite this process, the timing of these approvals has extended the overall development schedule.

Considering the above-described circumstances, we are respectfully submitting this request to extend the Firm Loan Commitment Deadline by six months. Should this extension request be approved, the Applicant acknowledges and agrees to pay the extension fee of one percent (1%) of the SAIL Loan as described in the RFA and in the Rule in the amount of $170,000.00.

Thank you for your time and consideration. Please let us know if any additional documentation or information is required to facilitate review and approval.

Sincerely,

Buwa Binitie

Buwa Binitie
Manager, Tomlinson Community Partners LLC

WHFT LL WORKFORCE, LTD.

1105 KENSINGTON PARK DRIVE, SUITE 200
ALTAMONTE SPRINGS, FLORIDA 32714

TEL: (407) 333-3233 FAX: (407) 333-3919

DELIVERED VIA EMAIL
May 12, 2026

Tim Kennedy
Assistant Director of Multifamily Development
FLORIDA HOUSING FINANCE CORPORATION
227 North Bronough St., Suite 500
Tallahassee, FL 32301

RE: Catchlight Crossings Live Local Workforce
RFA 2024-213/FHFC #2025-345S

Dear Tim:

Pursuant to the Invitation to Enter Credit Underwriting ("Invitation") for WHFT LL Workforce, Ltd./2025-345S ("Applicant") dated June 17, 2025, the deadline for the issuance of the firm loan commitment is June 26, 2026, which is the date of the Board of Directors meeting immediately following twelve (12) months from WHFT's acceptance to enter credit underwriting.

In connection with the information outlined in the Invitation, Applicant requests an extension for issuance of the firm loan commitment and associated Credit Underwriting Report deadlines for the allowable six (6) months.

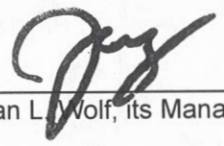
Applicant has diligently pursued the necessary design, pre-development and permitting approvals, as well as construction cost bidding since the initial award. While permits are now substantially approved for the proposed Development, uncertainties surrounding the global commodities markets largely attributable to tariffs has strained our ability to negotiate and confirm forward pricing commitments. Additionally, as a required condition precedent to agreeing to allowing the financing for the Applicant's development to attached to its leasehold, our landlord has required that all substantive documents related to Phase I of Catchlight Crossings be modified so as to include a small parcel of land that landlord had conveyed from an affiliate to its direct ownership. This requires negotiation of amendments between landlord and its affiliates, as well as numerous third parties, in addition to all financial parties on Phase I.

Fortunately, geopolitical market challenges have begun to settle, and that has allowed us to better consolidate pricing commitments needed for Applicant's Development. We have made meaningful progress on the amendments and substantive agreements to add the small parcel of land, as required by our landlord and Ground Lease, but we will require more time than the original twelve (12) months from the June 17, 2025 invitation to credit underwriting. All of the foregoing is outside of Applicant's control, and as such, we respectfully request a six (6) month extension to said deadline, to extend it to December 17, 2026.

Due to circumstances beyond Applicant's control, we respectfully request approval of the extension request of the loan commitment deadline for the allowable six (6) months, as well as a waiver of the 1% extension fee. We appreciate your consideration of our request.

Sincerely,

WHFT LL Workforce, Ltd.
By: WHFT LL Workforce GP, LLC, its general partner



Jonathan L. Wolf, its Manager

RELATED
URBAN DEVELOPMENT GROUP

May 26, 2026

Florida Housing Finance Corporation ("FHFC")
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Gallery at Rome Yards Phase 4 – Request for Extension of Closing Deadline

Dear Ms. Jade Grubbs:

This letter is in reference to Gallery at Rome Yards Phase 4 under RFA 2024-205 (2025-230BS / 2024-529C) (the "Development"). On behalf of Rome Yards Phase 4, LLC (the "Applicant"), we respectfully request an extension of the closing deadline for the Development, to the extent necessary.

The current closing deadline for the Development is June 26, 2026. The Development is currently scheduled to close on June 9, 2026, which is in advance of the applicable deadline. However, at the request of FHFC and in an abundance of caution, we are submitting this extension request because the Development remains pending HUD approval of the Subsidy Layering Review. This request is being submitted now so that, if necessary, it may be prepared and considered in advance of the June 26, 2026 FHFC Board meeting. If the Development closes prior to June 26, 2026, the Applicant will withdraw this request, and no FHFC Board action on the extension will be necessary.

As previously communicated to FHFC, the Applicant submitted the required materials to HUD on January 26, 2026, which was within the applicable timeframe required under the RFA. The Applicant notified FHFC of this submission by email on February 17, 2026, and also submitted a letter to FHFC on March 26, 2026, further documenting the HUD submission.

The HUD Subsidy Layering Review approval is the only remaining item needed to proceed with closing. All other necessary items, including permits and investor and lender approvals, have been obtained. Accordingly, the Applicant is prepared to close promptly upon receipt of HUD approval and continues to work diligently toward closing by the scheduled June 9, 2026 closing date.

Based on the foregoing, the Applicant respectfully requests that FHFC approve an extension of the closing deadline for a term of up to 90 calendar days, as permitted under Rule Chapter 67-48 and the applicable RFA, should such extension become necessary.

Since the extension is being submitted at FHFC's request and is needed solely due to the timing of the pending HUD approval despite the Applicant's timely submission, the Applicant asks that the extension not result in any extension fee and that any closing after June 26, 2026, pursuant to such extension not prohibit us from submitting Priority 1 Applications in the future corresponding RFA cycle.

Thank you, and please do not hesitate to call with any questions.

Sincerely,

Alberto Milo, Jr.
President, Rome Yards Phase 4, LLC

CC: Alexis Hitchcock

Florida Housing Finance Corporation

Credit Underwriting Report

Drexel Gardens f/k/a Drexel Senior Apartments

State Apartment Incentive Loan ("SAIL") and 4% Non-Competitive Housing Credits ("HC")

RFA 2024-213 (2025-299S / 2024-576C)

SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section A: Report Summary

Section B: SAIL and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

June 12, 2026

Drexel Gardens f/k/a Drexel Senior Apartments

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a Live Local SAIL Loan in the amount of $9,000,000 and an annual 4% HC Allocation of $4,061,287 for the construction and permanent financing of Drexel Gardens f/k/a Drexel Senior Apartments ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Drexel Gardens f/k/a Drexel Senior Apartments						
RFA/Program Numbers:	RFA 2024-213 /	2025-299S	2024-576C				
Address:	1745 Drexel Rd.						
City:	Unicorporated Palm Beach County	Zip Code:	33417	County:	Palm Beach	County Size:	Large
Development Category:	New Construction	Development Type:	High-Rise				
Construction Type:	Masonry	Number of Stories:	7				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Unit Composition:							
# of ELI Units:	63	ELI Units Are Restricted to	30%	AMI, or less.	Min % of Units @ ELI:	10%	
# of Link Units:	0	# of Preference units:	0		IRS Minimum Set-Aside Commitment:	AIT	
# of NHTF Units:	0	# of units w/ PBRA?	100		TSP Approval Date:	07/14/2025	
Buildings:	Residential -	1			Non-Residential -	1	
Parking:	Parking Spaces -	240			Accessible Spaces -	6	
DDA: No	SADDA: Yes	QCT: No	Multi-Phase Boost: No		QAP Boost: N/A	QAP Type:	
Site Acreage:	8.584	Density:	21.9012		Flood Zone Designation:	AE	
Zoning:	Multifamily Residential (RM) with a Special Exception for PUD				Flood Insurance Required?:	Yes	

The location of the new building is located in flood zone AE; however, the Applicant is actively pursuing a CLOMR/LOMR.

Credit Underwriter:	First Housing Development Corporation	Date of Application:	12/19/2024
Date of Final CUR:	06/12/2026	Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	$490,270	TDC PU Limitation at Credit Underwriting:	$540,918
Actual TDC PU for Limitation:	$366,330	Amount Dev. Fee Reduced for TDC Limit:	$0

Since the Application, the Total Development Cost ("TDC") Per Unit Limitation has increased due to the change in Development Type, which is detailed below.

The reader is cautioned to refer to all sections of this report for complete information.

Prepared by:

Stephanie Petty

Senior Credit Underwriter

Reviewed by:

Ed Busansky

Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40%	76	60%	50
ELI-LL	33.511%	63	30%	50
SAIL-LL	16.489%	31	60%	50
SAIL-LL	50.000%	94	80%	50
HC-4%	33.511%	63	30%	50
HC-4%	16.489%	31	60%	50
HC-4%	50.000%	94	80%	50
Other Local	33.511%	63	30%	99
Other Local	16.489%	31	60%	99
Other Local	50.000%	94	80%	99

Youth Aging Out of Foster Care Set-Aside Commitment: The proposed Development must set aside 10% of the total units (19 units) as units for Youth Aging Out of Foster Care. In order to meet the commitment to set aside these units for Youth Aging Out of Foster Care, the Applicant must develop and execute a Memorandum of Agreement ("MOA") with at least one designated Community-based Care Lead Agency that provides supportive services for the county where the Development is located (Palm Beach County). Florida Housing Finance Corporation ("Florida Housing", "FHFC", or "Corporation") staff approved the MOA on April 13, 2026. The Youth Aging Out of Foster Care set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

Self-Sourced Applicants will retain the right to seek a qualified contract in accordance with Section 42 of the I.R.C., as amended and Rule Chapter 67-21 F.A.C. All other Applicants will waive the right to seek a qualified contract. Additionally, if a Self-Source Applicant transfers ownership of the Development within the first 15 years of the Compliance Period, the new owner must waive the right to seek a qualified contract.

A rent roll for the Development is illustrated in the following table:

Palm Beach County, West Palm Beach-Boca Raton HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	63	605	30%			$658	$108	$550	$1,835	$1,835	$1,835	$1,835	1,387,260
1	1.0	31	605	60%			$1,316	$108	$1,208	$1,835	$1,835	$1,835	$1,835	682,620
1	1.0	6	605	80%			$1,755	$108	$1,647	$1,835	$1,835	$1,835	$1,835	132,120
1	1.0	66	605	80%			$1,755	$108	$1,647		$1,647	$1,647	$1,647	1,304,424
1	1.0	10	643	80%			$1,755	$108	$1,647		$1,647	$1,647	$1,647	197,640
2	2.0	12	923	80%			$2,104	$132	$1,972		$1,972	$1,972	$1,972	283,968
		188	117,936											3,988,032

Please note, there are no ELI units set aside at 30% and 60% AMI in the 2 bedroom/2 bathroom unit mix due to the Development having Project Base Rental Assistance ("PBRA").

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	**$3,988,032**	**$21,213**	**$4,067,793**	**$4,149,148**	**$4,232,131**	**$4,316,774**	**$4,403,110**	**$4,491,172**	**$4,580,995**	**$4,672,615**	**$4,766,067**	**$4,861,389**	**$4,958,617**	**$5,057,789**	**$5,158,945**	**$5,262,124**
Other Income: (6.96%)																
Miscellaneous	$277,488	**$1,476**	$283,038	$288,699	$294,472	$300,362	$306,369	$312,497	$318,746	$325,121	$331,624	$338,256	$345,021	$351,922	$358,960	$366,140
Gross Potential Income	**$4,265,520**	**$22,689**	**$4,350,830**	**$4,437,847**	**$4,526,604**	**$4,617,136**	**$4,709,479**	**$4,803,668**	**$4,899,742**	**$4,997,737**	**$5,097,691**	**$5,199,645**	**$5,303,638**	**$5,409,711**	**$5,517,905**	**$5,628,263**
Less:																
Physical Vac. Loss Percentage: 4.00%	$170,621	**$908**	$174,033	$177,514	$181,064	$184,685	$188,379	$192,147	$195,990	$199,909	$203,908	$207,986	$212,146	$216,388	$220,716	$225,131
Collection Loss Percentage: 1.00%	$42,655	**$227**	$43,508	$44,378	$45,266	$46,171	$47,095	$48,037	$48,997	$49,977	$50,977	$51,996	$53,036	$54,097	$55,179	$56,283
Total Effective Gross Income	**$4,052,244**	**$21,554**	**$4,133,289**	**$4,215,955**	**$4,300,274**	**$4,386,279**	**$4,474,005**	**$4,563,485**	**$4,654,755**	**$4,747,850**	**$4,842,807**	**$4,939,663**	**$5,038,456**	**$5,139,225**	**$5,242,010**	**$5,346,850**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$45,120	**$240**	$46,474	$47,868	$49,304	$50,783	$52,306	$53,876	$55,492	$57,157	$58,871	$60,638	$62,457	$64,330	$66,260	$68,248
Insurance	$248,160	**$1,320**	$255,605	$263,273	$271,171	$279,306	$287,685	$296,316	$305,205	$314,362	$323,793	$333,506	$343,511	$353,817	$364,431	$375,364
Variable:																
Management Fee Percentage: 4.00%	$162,090	**$862**	$165,332	$168,638	$172,011	$175,451	$178,960	$182,539	$186,190	$189,914	$193,712	$197,587	$201,538	$205,569	$209,680	$213,874
General and Administrative	$65,800	**$350**	$67,774	$69,807	$71,901	$74,058	$76,280	$78,569	$80,926	$83,353	$85,854	$88,430	$91,083	$93,815	$96,630	$99,528
Payroll Expenses	$263,200	**$1,400**	$271,096	$279,229	$287,606	$296,234	$305,121	$314,275	$323,703	$333,414	$343,416	$353,719	$364,330	$375,260	$386,518	$398,114
Utilities	$169,200	**$900**	$174,276	$179,504	$184,889	$190,436	$196,149	$202,034	$208,095	$214,337	$220,768	$227,391	$234,212	$241,239	$248,476	$255,930
Marketing and Advertising	$9,400	**$50**	$9,682	$9,972	$10,272	$10,580	$10,897	$11,224	$11,561	$11,908	$12,265	$12,633	$13,012	$13,402	$13,804	$14,218
Maintenance and Repairs/Pest Control	$84,600	**$450**	$87,138	$89,752	$92,445	$95,218	$98,075	$101,017	$104,047	$107,169	$110,384	$113,695	$117,106	$120,619	$124,238	$127,965
Grounds Maintenance and Landscaping	$47,000	**$250**	$48,410	$49,862	$51,358	$52,899	$54,486	$56,120	$57,804	$59,538	$61,324	$63,164	$65,059	$67,011	$69,021	$71,092
Other	$9,400	**$50**	$9,682	$9,972	$10,272	$10,580	$10,897	$11,224	$11,561	$11,908	$12,265	$12,633	$13,012	$13,402	$13,804	$14,218
Reserve for Replacements	$56,400	**$300**	$58,092	$59,835	$61,630	$63,479	$65,383	$67,345	$69,365	$71,446	$73,589	$75,797	$78,071	$80,413	$82,825	$85,310
Total Expenses	**$1,160,370**	**$6,172**	**$1,193,560**	**$1,227,713**	**$1,262,858**	**$1,299,024**	**$1,336,240**	**$1,374,538**	**$1,413,949**	**$1,454,505**	**$1,496,241**	**$1,539,191**	**$1,583,391**	**$1,628,878**	**$1,675,688**	**$1,723,862**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$2,891,874**	**$15,382**	**$2,939,729**	**$2,988,241**	**$3,037,415**	**$3,087,255**	**$3,137,764**	**$3,188,947**	**$3,240,806**	**$3,293,344**	**$3,346,565**	**$3,400,471**	**$3,455,065**	**$3,510,348**	**$3,566,321**	**$3,622,988**
Debt Service Payments																
First Mortgage - HFAPBC/ Grandbridge/Freddie Mac	$2,132,323	**$11,342**	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323	$2,132,323
Second Mortgage - FHFC - SAIL	$90,000	**$479**	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000	$90,000
Third Mortgage - Palm Beach County	$0	**$0**	$0	$0	$0	$0	$0	$0	$263,700	$263,700	$263,700	$263,700	$263,700	$263,700	$263,700	$263,700
Fourth Mortgage - Housing Trust Group, LLC	$102,750	**$547**	$102,750	$102,750	$102,750	$102,750	$102,750	$102,750	$102,750	$102,750	$102,750	$102,750	$102,750	$102,750	$102,750	$102,750
Fifth Mortgage - The Spectra Organization, Inc.	$82,200	**$437**	$82,200	$82,200	$82,200	$82,200	$82,200	$82,200	$82,200	$82,200	$82,200	$82,200	$82,200	$82,200	$82,200	$82,200
First Mortgage Fees - HFAPBC/ Grandbridge/Freddie Mac	$50,249	**$267**	$50,249	$50,249	$50,249	$50,249	$50,249	$50,249	$50,249	$50,249	$50,249	$50,249	$50,249	$50,249	$50,249	$50,249
Second Mortgage Fees - FHFC - SAIL	$13,715	**$73**	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715	$13,715
Third Mortgage Fees - Palm Beach County	$4,500	**$24**	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500
Fourth Mortgage Fees - Housing Trust Group, LLC	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Fifth Mortgage Fees - The Spectra Organization, Inc.	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$2,475,737**	**$13,169**	**$2,475,737**	**$2,475,737**	**$2,475,737**	**$2,475,737**	**$2,475,737**	**$2,475,737**	**$2,739,437**	**$2,739,437**	**$2,739,437**	**$2,739,437**	**$2,739,437**	**$2,739,437**	**$2,739,437**	**$2,739,437**
Cash Flow after Debt Service	**$416,137**	**$2,213**	**$463,992**	**$512,504**	**$561,678**	**$611,518**	**$662,027**	**$713,210**	**$501,369**	**$553,907**	**$607,128**	**$661,034**	**$715,627**	**$770,910**	**$826,884**	**$883,550**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.32x**		**1.35x**	**1.37x**	**1.39x**	**1.41x**	**1.44x**	**1.46x**	**1.48x**	**1.51x**	**1.53x**	**1.56x**	**1.58x**	**1.61x**	**1.63x**	**1.66x**
DSC - Second Mortgage plus Fees	**1.26x**		**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**	**1.39x**	**1.42x**	**1.44x**	**1.46x**	**1.49x**	**1.51x**	**1.54x**	**1.56x**	**1.58x**
DSC - Third Mortgage plus Fees	**1.26x**		**1.28x**	**1.30x**	**1.33x**	**1.35x**	**1.37x**	**1.39x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**	**1.40x**	**1.42x**
DSC - Fourth Mortgage plus Fee	**1.21x**		**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.34x**	**1.36x**
DSC - Fifth Mortgage plus Fees	**1.17x**		**1.19x**	**1.21x**	**1.23x**	**1.25x**	**1.27x**	**1.29x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**
Financial Ratios																
Operating Expense Ratio	**28.64%**		**28.88%**	**29.12%**	**29.37%**	**29.62%**	**29.87%**	**30.12%**	**30.38%**	**30.64%**	**30.90%**	**31.16%**	**31.43%**	**31.70%**	**31.97%**	**32.24%**
Break-even Econ Occup Ratio (all debt)	**85.44%**		**84.54%**	**83.65%**	**82.79%**	**81.96%**	**81.14%**	**80.35%**	**84.97%**	**84.12%**	**83.29%**	**82.49%**	**81.71%**	**80.95%**	**80.21%**	**79.50%**
Break-even Econ Occup Ratio (must pay debt)	**78.57%**		**77.80%**	**77.05%**	**76.32%**	**75.61%**	**74.92%**	**74.25%**	**73.60%**	**72.97%**	**72.37%**	**71.78%**	**71.21%**	**70.66%**	**70.12%**	**69.61%**

Payments on the Self-Sourced financing are based on available cash flow and are shown for illustrative purposes.

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL which will impose rent restrictions. The rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Palm Beach County less the applicable utility allowance. However, one-hundred (100) units will receive rental assistance. First Housing received a letter, dated December 8, 2025, from the Palm Beach County Housing Authority ("PBCHA"). According to the letter, PBCHA has conditionally agreed to provide 100 tenant Protection Vouchers that will be converted into 100 Project Based Vouchers (Project-Based Rental Assistance (PBRA) contract rents in rent chart above) for a term of 20 years. Receipt of an Agreement to enter into a Housing Assistance Payment Contract ("AHAP") is a condition to close.

2. The Utility Allowances are based on an Energy Consumption Model prepared by Matern Professional Engineering, Inc. dated January 16, 2026. FHFC's staff approved the utility allowances for credit underwriting purposes on January 26, 2026.

3. According to an email, dated April 16, 2026, the Development is not anticipated to have a manager's unit.

4. The appraisal included a vacancy and collection loss of 3.50%. First Housing concluded to a vacancy and collection loss of 5.00% to be more conservative.

5. The Appraisal projected Miscellaneous Income of $277,488 which is comprised of revenue from washers/dryers of $108,288, other income of $75,200, and utility reimbursements of $94,000. The appraiser concluded to washer/dryer income of $60/unit and a penetration rate of 80% penetration. The Appraisal also included commercial income of $20,000 and CAM Income of $10,000; however, since the office space will be leased to The Spectra Organization, Inc. at $0/sq ft, First Housing has not included this income.

6. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

7. The Applicant plans to apply for the Ad Valorem Property Tax Exemption for the Affordable Housing on Governmental Property under Section 196.19782 Florida Statutes. The Appraiser included $45,120 in real estate taxes to account for special assessments.

8. First Housing received an executed Management Agreement between Spectra HTG, Ltd. ("Owner") and HTG Management, LLC ("Agent"), dated April 8, 2026. According to the

Agreement, the Agent shall receive a management fee of $3,500 or $4% per month of Gross Collections, whichever is greater. Notwithstanding, the Manager shall be entitled to receive an addition 2% Management Fee subject to available cash flow as an incentive management fee, not to exceed a total Management Fee of 6%. First Housing concluded to a management fee of 4%.

9. The Applicant will pay for trash, water, sewer, and common area electric. The residents will be responsible for electricity, cable/internet, and will reimburse the Applicant for water/sewer.

10. Replacement Reserves of $300 per unit per year are required, which meets the RFA and Rules 67-21 and 67-48 minimum requirement. Based on the letter from Raymond James Affordable Housing Investments, Inc. ("RJAHI"), dated April 16, 2026, replacement reserves will be increasing at 3%.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	First	Second	Third	Fourth	Fifth			**Totals**
Source	Local HFA Note	Reg. Mtg Lender	FHFC - SAIL	Other Local	Self-S'd: Non-Bond	Self-S'd: Non-Bond	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	HFAPBC/TD Bank	TD Bank	FHFC	Palm Beach County	Housing Trust Group, LLC	The Spectra Organization, Inc.	Raymond James Affordable Housing Investments, Inc.	HTG Spectra Developer, LLC & The Spectra Organization, Inc.	
Construction Amount	$30,499,600	$23,500,400	$9,000,000	$13,185,000	$2,500,000	$2,000,000	$12,678,307	$45,105	$93,408,412
All In Interest Rate	6.16%	6.16%	1.00%	0.00%	4.11%	4.11%			
Debt Service During Construction	$1,878,775	$1,447,625	$90,000	$0	$102,750	$82,200			$3,601,350
Bond Structure (if applicable)	Private Placement								

First Mortgage:

The Applicant has applied to the Housing Finance Authority of Palm Beach County ("HFAPBC") for tax-exempt note financing.

First Housing has received a letter from TD Bank, N.A. ("TD Bank"), dated April 3, 2026, which indicates that TD will provide a construction loan in amount of the lesser of a) up to $55,000,000, b) 80% loan to total project cost ratio (excluding deferred developer fee and any required reserves), and c) 80% of the appraised "as-stabilized" "as-restricted" value of the property including the value of the Low Income Housing Tax Credits. First Housing concluded to a total construction loan of $54,000,000, based on the Developer's budget. The loan will require interest only payments for the term of the loan, which is expected to be 30 months from the loan closing, plus one 6-month extension option. The interest rate of the construction loan will be a floating rate based on the Secured Overnight Financing Rate ("SOFR") plus a spread of 2.25%. The construction loan interest is based on the CME one-month SOFR rate of 3.66% (as of April 13, 2026), a spread of 2.25%, plus a 0.25% underwriting cushion for an interest rate of 6.16%.

First Housing has broken out the construction loan into a Local FHA Note of $30,499,600 and a taxable note of $23,500,400. First Housing received an email from TD Bank, dated April 14, 2026, indicating that since there is a substantial user issue, the entire construction loan is booked as a taxable loan, so the term sheet does not need to be changed.

The annual HFAPBC Issuer Fee of 15 basis points of the initial principal amount of the Notes and the annual Fiscal Agent Fee of $4,500 have been included in the uses section of the report.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION								
Lien Position	First	Second	Third	Fourth	Fifth			**Totals**
Source	Local HFA Note	FHFC - SAIL	Other Local	Self-S'd: Non-Bond	Self-S'd: Non-Bond	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	HFAPBC/ Grandbridge/ Freddie Mac	FHFC	Palm Beach County	Housing Trust Group, LLC	The Spectra Organization, Inc.	Raymond James Affordable Housing Investments, Inc.	HTG Spectra Developer, LLC & The Spectra Organization, Inc.	
Permanent Amount	$30,499,600	$9,000,000	$13,185,000	$2,500,000	$2,000,000	$36,223,733	$79	$93,408,412
Permanent Funding Per Unit	$162,232	$47,872	$70,133	$13,298	$10,638	$192,679	$0	$496,853
% of Permanent Funding	32.7%	9.6%	14.1%	2.7%	2.1%	38.8%	0.0%	100.0%
Underwritten Interest Rate	6.46%	1.00%	0.00%	4.11%	4.11%			
Loan Term	15	15.5	17	20	20			
Amortization	40	0	50	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$2,132,323	$90,000	$0	$102,750	$82,200			$2,407,273
Permanent Debt Service, with Fees	$2,182,572	$103,715	$4,500	$102,750	$82,200			$2,475,737
Debt Service Coverage, with Fees	1.32x	1.26x	1.26x	1.21x	1.17x			
Operating Deficit & Debt Service Reserves	$1,136,114							
# of Months covered by the Reserves	4.1							
Market Rate/Market Financing LTV	52%	67%	90%	94%	97%			
Restricted Market Financing LTV	57%	74%	99%	103%	107%			
Loan to Cost - Cumulative	33%	42%	56%	59%	61%			
Loan to Cost - SAIL Only		10%						

First Mortgage:

First Housing has received a letter from Grandbridge Real Estate Capital ("Grandbridge"), dated March 30, 2026, for a loan under the Freddie Mac Unfunded Forward Tax-Exempt Loan ("TEL") program. The proposed permanent loan amount is $31,500,000, subject to

maximum loan-to-value of 80% and a minimum debt service coverage ratio of 1.15x. The term of the loan is 18 years (3-year unfunded forward commitment followed by 15-year term) with principal and interest payments based on a 40-year amortization schedule. The interest rate will be locked at closing of the construction loan. The interest rate is estimated to be equal to the 10-year treasury rate plus a spread of 2.16%. The permanent loan interest rate is based on the 10-year treasury rate of 4.30% (as of April 14, 2026) plus a spread of 2.16% for an overall interest rate of 6.46%. First Housing has concluded to a permanent first mortgage of $30,499,600 in order to balance Sources and Uses.

Additional fees included in the Debt Service calculation consist of an annual HFAPBC Issuer Fee of 15 basis points of the original aggregate amount ($30,499,600) and the annual Fiscal Agent Fee of $4,500.

FHFC SAIL Loan:

First Housing reviewed an invitation to enter credit underwriting, dated June 17, 2025, from FHFC that includes a preliminary SAIL Loan in the amount of $11,656,000; however, the Applicant has requested to decrease the SAIL Loan to $9,000,000.

The SAIL Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL Loan will have a total term of 18.5 years, of which 3 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Loan will be coterminous with the first mortgage plus six months (total term of 18.5 years).

Annual payments of all applicable fees will be required. For the SAIL Loan fees include an annual multiple program Compliance Monitoring Fee of $1,115 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $1,050 per month, subject to a minimum of $265 per month.

Palm Beach County:

First Housing received a Comprehensive Loan Term sheet from the Department of Housing and Economic Development. According to the Term Sheet, the Development will receive funding from the Housing Bond Loan Program in the amount of $13,185,000. The affordable period is 99-years. The loan will bear interest rate at 0%. The total term is 20 years. Payments are deferred until principal payments are due in year 11-20. Principal payments will be based on a 50-year amortization schedule, which was confirmed via email on April 16, 2026. Payments are subject to available cash flow and unmade payments deferred to the end of the term. First Housing has assumed a 3-year construction period and a 17-year permanent period.

The additional fee included in the Debt Service calculation for the Palm Beach County loan is an annual monitoring fee of $4,500, which is subject to change.

Self-Sourced Non-Bond:

The RFA requires this Self-Sourced financing must be in an amount that is at least half of the Applicant's eligible SAIL request amount or $1,000,000, whichever is greater. Since the SAIL Loan decreased to $9,000,000, the Self-Sourced financing can be no less than $4,500,000.

First Housing received a letter, dated April 9, 2026, indicating Housing Trust Group, LLC or its affiliates will provide a self-sourced loan in the amount up to $3,828,000. However, based on the Developer's budget the amount is anticipated to be $2,500,000. The loan will bear interest at a rate of 4.11%, simple interest. The entire unpaid principal amount along with accrued interest shall be due and payable in full on the date that is twenty (20) years after conversion of the construction loan to its permanent loan. Notwithstanding the foregoing, all payments of accrued interest and principal prior to the maturity date shall be subject to the availability of cash flow.

First Housing received a letter, dated April 9, 2026, indicating The Spectra Organization, Inc. or its affiliates will provide a self-sourced loan in the amount up to $2,000,000. The loan will bear interest at a rate of 4.11%, simple interest. The entire unpaid principal amount along with accrued interest shall be due and payable in full on the date that is twenty (20) years after conversion of the construction loan to its permanent loan. Notwithstanding the foregoing, all payments of accrued interest and principal prior to the maturity date shall be subject to the availability of cash flow.

Self-sourced financing will be funded and dispersed pro rata along with SAIL funding. The Self- Sourced financing must be subordinate to the SAIL; no principal may be paid on the Self-Sourced financing prior to the payoff of the SAIL in full and any payments of Self-Sourced financing interest will be made subordinate to SAIL interest payments. Additionally, the Self-Sourced financing must remain as a source in the Development for a minimum of 15 years and may not be repaid to the Applicant from any funding source, including development cash flow per the RFA. If self-sourced financing is repaid to the Applicant prior to the payment of the SAIL Loan in full, the SAIL Loan will be in default and must be paid in full and the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.

Housing Credit Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$5,433,560	15.00%	Closing, of which $50,000 shall be paid directly to RJAHI in payment of its due dilligence fee
2nd Installment	$7,244,747	20.00%	Paid at the later of August 1, 2028 or 98% construction completion
3rd Installment	$23,445,426	64.72%	At the later of May 1, 2029 or stabilized operations
4th Installment	$100,000	0.28%	8609s, audited financial for the year of breakeven operations
Total	$36,223,733	100.00%	

Syndicator Name	Raymond James Affordable Housing Investments, Inc.
Date of LOI	4/16/2026
Total Credits Per Syndication Agreement:	$41,167,450
Annual Credits Per Syndication Agreement:	$4,116,745
Calculated HC Exchange Rate:	$0.88
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$12,678,307
Annual Credits - Qualified in CUR:	$4,061,287

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $79 or 0.001% of the total Developer Fee of $12,676,384.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	1	
Are all funding sources the same as shown in the Application?		2 - 3.
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		4
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?		5-8.

The following are explanations of each item checked "No" in the table above:

1. Since the Application, the Applicant submitted a letter, dated April 14, 2026, requesting to replace the officers/directors of The Spectra Organization, Inc. as described in the chart below and to add The Spectra Organization, Inc. as a co-developer. FHFC's staff approval of the request was approved on May 7, 2026.

Board of Directors From:	Board of Directors To:
Carol Jones-Gilbert – Executive Director Paul Dumars Digna Mejia Phyllis Choy	Carol Jones-Gilbert – Executive Director Paul Dumars Digna Mejia Joseph Sanches Dante Drummer

2. Since the Application, the construction first mortgage Local HFA Note amount has decreased from $49,000,000 to $30,499,600 from HFAPBC and there is now a taxable construction first mortgage loan in the amount of $23,500,400 from TD Bank. The permanent first mortgage has increased from $15,638,000 to $30,499,600.

3. Since the Application, the Applicant submitted a request, dated April 13, 2026, to decrease the SAIL loan from $11,656,000 to $9,000,000. Subsequently, the total Self-Sourced financing has decreased from $5,828,000 to $4,500,000 (50% of SAIL loan as required by the RFA). FHFC's staff approved the request on May 5, 2026.

4. The TDC has increased by a total of $14,698,797 from $78,709,615 to $93,408,412 or 18.67% since the Application. The change is mainly due to an increase in general development costs, financial costs, and an increase in the capital lease payment.

5. The 21-Day Requirements identified BDI Construction Company as the General Contractor ("GC"); however, the GC is now Ferncore Corporation. First Housing received the Florida Housing Finance Corporations General Contractor Certification form for Fercore Corporation, along with the prior experience chart.

6. Since the Application, the Applicant submitted a request dated, March 19, 2026, to change the name of the Development from Drexel Senior Apartments to Drexel Gardens, change the unit characteristics and development type from Garden/Mid-Rise (4 Stories) to High-Rise (7 Stories), the number of buildings from 4 residential buildings to 1 residential building, and change the unit mix as detailed below. FHFC's staff approved the request on March 30, 2026.

Unit Characteristics From	Unit Characteristics To
Garden – 48 units (Enhanced Structural Systems ("ESS")) Mid-Rise –140 units (ESS)	High-Rise – 188 Units (ESS)

Unit Mix From	Unit Mix To
120 – 1 bed/1 bath – 41 ELI Units 68 – 2 bed/2 bath – 22 ELI Units	176 – 1 bed/1 bath – 59 ELI Units 12 – 2 bed/2 bath – 4 ELI Units

7. The Development is no longer going to consist of a multiphase as checked in the Application per the RFA Timeline Items.

8. The Application indicated the Applicant wished to qualify for an exemption from the ad valorem tax pursuant to Section 196.1978(4) Florida Statutes; however, at this time a 99-year ground lease is not an option for the landowner. Thus, the Applicant will be seeking a tax exemption for Affordable Housing on Governmental Property under Section 196.19782 Florida Statutes. Please refer to the additional information section for further discussion.

The above changes have no substantial material impact to the SAIL or HC recommendation for this Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

According to the FHFC Asset Management Noncompliance Report, dated July 15, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated April 13, 2026, the Development Team has the following past due item(s):

- Oasis Aventura - PAST DUE INVOICE: Annual Viability Loan Servicing Fee $5,078.68 due 2/2/26

- Naranja Grand - PAST DUE INVOICE: Annual Viability Loan Servicing Fee $825.72 due 2/2/26

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing, and the issuance of the annual HC allocation recommended herein, have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. TD Bank will be the investor of the fund sponsored by RJAHI which will cause a substantial user issue, which would cause the interest on the Notes to be taxable while held by TD Bank. Additionally, IRS regulations related to the substantial user issue would not allow the Note Issuer, HFAPBC, to receive its full standard Issuer Fees during construction (when TD Bank is the Noteholder).

2. The Applicant has applied to TD Bank for construction financing and Grandbridge/Freddie Mac for permanent financing. During the construction period, TD Bank will be the note holder and will provide a taxable loan to the Applicant. At conversion to permanent financing, TD Bank will sell the Note to Grandbridge/Freddie Mac who will provide permanent funding ("Funding Loan") in the form of a tax-exempt loan. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated on behalf of HFAPBC ("Governmental Lender") for subsequent purchase by and delivery to the permanent lender, shortly after closing. The proceeds of the Funding Loan will be used by HFAPBC to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of HFAPBC secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by the construction and permanent lenders of tax-exempt bonds.

3. The Development will consist of approximately 1,000 square feet of ground floor office space. The office space will be occupied by The Spectra Organization, Inc., a non-profit organization committed to aiding and fostering the planning and development of projects that have a positive impact on society, physical well-being, economics, and culture. First

Housing received an executed Office Lease Agreement, dated March 30, 2026, between Spectra HTG, Ltd. ("Landlord") and The Spectra Organization, Inc. ("Tenant"). The Landlord will lease the 1,000 square foot rentable office space to the Tenant for a base rent of $0 per square foot.

4. The Development's site is currently home to Drexel Apartments, an existing 100-unit public housing community for elderly individuals. Upon the completion of Drexel Gardens' units, the residents of Drexel Apartments will be relocated to Drexel Gardens and the existing buildings will be demolished. First Housing received a Relocation Plan Executive Summary, indicating no off-site accommodations are needed given the existing residents will move directly into the new construction building. All moving costs associated with relocating the residents will be covered by the Applicant. Once the existing buildings are demolished, the remaining parking spaces and pool will be constructed.

5. The existing parking lot will be demolished in order to start construction on the new Development. The contractor will build temporary parking located north of the existing buildings so the residents can have sufficient parking during construction.

6. At this time, entering into a ground lease for 99-years is not an option for the landowner. If Florida Housing and Applicant can find an alternative solution, the Applicant may seek the tax-exemption under ad valorem tax pursuant to Section 196.1978(4) Florida Statutes.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	$0	$0	$975,785	$5,190	$975,785
New Commercial/Retail/Office Space	$250,000	$100,000	$100,000	$532	$100,000
New Rental Units	$42,172,696	$43,415,216	$38,045,534	$202,370	$141,502
Site Work	$0	$0	$4,748,895	$25,260	$474,890
Swimming Pool	$0	$0	$405,000	$2,154	$0
Constr. Contr. Costs subject to GC Fee	$42,422,696	$43,515,216	$44,275,214	$235,506	$1,692,177
General Conditions (6.0%)	$5,900,000	$2,610,913	$2,656,513	$14,130	$0
Overhead (2.0%)	$0	$870,304	$885,504	$4,710	$0
Profit (3.0%)	$0	$2,610,913	$1,328,256	$7,065	$0
General Liability Insurance	$0	$179,838	$491,455	$2,614	$0
Payment and Performance Bonds	$0	$346,128	$496,369	$2,640	$0
Total Construction Contract/Costs	$48,322,696	$50,133,312	$50,133,312	$266,667	$1,692,177
Hard Cost Contingency (5.0%)	$2,355,514	$2,506,666	$2,506,665	$13,333	$0
FF&E paid outside Constr. Contr.		$1,002,666	$1,002,666	$5,333	$0
Total Construction Costs:	**$50,678,210**	**$53,642,644**	**$53,642,643**	**$285,333**	**$1,692,177**

Allowances:

ALTA Survey and Pre/Post Construction & Existing Condition Survey	$22,600
Permanent Perimeter Fencing	$189,000
Site Benches & Trash Receptables	$15,000
Dewatering	$25,000
Roof Walking Pads	$20,000
ID Drawings Finishes	$296,220
Acoustical Ceiling	$17,500
Monument Sign	$20,000
Grill	$10,000
Entrance Gate Arms	$38,000
Window Treatments	$144,000
Dog Park	$150,000
Plumbing Fixtures	$272,025
Recreational Center Pool Deck Drains & Plumbing	$40,000
Site Lighting and Power to Irrigation Controller	$67,205
Pool Power W/Panel	$50,000
Access Control and CCTV	$185,000
Lighting Protection	$50,000
BDA System	$77,000
Total	$1,688,550

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated March 27, 2026, in the amount of $50,133,312.22. This is a Standard Form of Agreement between Owner, Spectra HTG, Ltd. and Contractor, Ferncore Corporation where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). Per the contract,

substantial completion is to be achieved not later than 701 calendar days from commencement. First Housing received an Addendum No. 1, dated April 2, 2026, amending the retainage language to 10% retainage on all payments until 50% completion of the project, at which time, no further retainage with be withheld. No retainage will be held on the Contractor's insurance and bond costs. First Housing received an Addendum No. 2, dated May 13, 2026, which removed the Contractor's General Liability Insurances from allowances.

2. First Housing used the Schedule of Values to break out the construction costs; however, First Housing utilized the Applicant's estimate for the office space and included the cost as ineligible.

3. Since the current buildings will be demolished, the cost of demolition is ineligible.

4. The ineligible cost for New Rental Units of $141,502 includes the cost to purchase the washers/dryers.

5. First Housing verified there are no other income producing improvements within the GMP.

6. First Housing has estimated about 10% of the sitework to be ineligible.

7. The allowances included in the GC Contract are approximately 3.37% of the GMP. GLE Associates, Inc. ("GLE") finds the allowances are within an acceptable range. However, it is GLE's opinion that several of these allowances should be included in the SOV as hard costs, not allowances.

8. The following chart is a breakout of the FF&E line item:

Description	Budget
Gym Equipment (indoor)	$ 50,000
Gym Equipment (outdoor)	$ 50,000
Outdoor Pool Furniture	$ 40,000
Gazebo Outdoor Furniture	$ 50,000
Outdoor Rooftop Lounge Furniture (2 spaces)	$ 40,000
Interior Design Fee	$ 35,000
Interior Furnishings - Clubroom, Business Center, Media, Common Areas Furnishings incl. Offices (NOT inc. Gym or Outdoor Areas)	$ 500,000
Bike Racks	$ 10,000
Signage (building, unit numbers, etc.)	$ 100,000
Amazon Lockers	$ 22,666
EV Chargers (Qty 2 - Dual Chargers for 4 space capacity)	$ 20,000
Playground (Playset w/ shade sail + Poured-in Place Rubber)	$ 60,000
Pickleball Equipment (net, paddles, storage, etc.)	$ 10,000
Dog Park Obstacle Course Equipment	$ 15,000
TOTAL	**$ 1,002,666**

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$60,000	$60,000	$319	$15,000
Appraisal	$0	$14,000	$7,750	$41	$0
Architect's Fees	$0	$753,500	$753,500	$4,008	$0
Builder's Risk Insurance	$572,478	$652,728	$652,728	$3,472	$0
Building Permits	$0	$865,620	$865,620	$4,604	$0
Capital Needs Assessment/Rehab	$0	$5,750	$5,750	$31	$5,750
Engineering Fees	$0	$186,000	$186,000	$989	$0
Environmental Report	$0	$25,290	$25,290	$135	$0
Federal Labor Standards Monitoring	$0	$45,000	$45,000	$239	$0
FHFC Administrative Fees	$586,845	$226,421	$223,371	$1,188	$223,371
FHFC Application Fee	$0	$3,000	$3,000	$16	$3,000
FHFC Compliance Fee	$0	$250,000	$426,120	$2,267	$426,120
FHFC Credit Underwriting Fee	$0	$41,691	$21,691	$115	$21,691
Green Building Cert. (LEED, FGBC, NAHB)	$0	$44,540	$44,540	$237	$0
Impact Fee	$2,755,246	$1,779,645	$1,779,645	$9,466	$0
Insurance	$0	$248,348	$248,348	$1,321	$248,348
Legal Fees - Organizational Costs	$0	$315,000	$315,000	$1,676	$110,250
Lender Inspection Fees / Const Admin	$0	$103,500	$103,500	$551	$0
Market Study	$0	$15,000	$5,000	$27	$5,000
Marketing and Advertising	$0	$50,000	$50,000	$266	$50,000
Plan and Cost Review Analysis	$0	$10,000	$4,800	$26	$0
Property Taxes	$0	$459,382	$459,382	$2,444	$153,127
Soil Test	$0	$11,195	$11,195	$60	$0
Survey	$0	$86,615	$86,615	$461	$17,323
Tenant Relocation Costs	$0	$984,000	$984,000	$5,234	$984,000
Title Insurance and Recording Fees	$0	$335,986	$335,986	$1,787	$50,398
Traffic Study	$0	$23,300	$23,300	$124	$0
Utility Connection Fees	$0	$1,027,600	$1,027,600	$5,466	$0
Soft Cost Contingency (5.0%)	$287,594	$453,475	$457,159	$2,432	$0
Other: Delivery Charges/Copying/Other Reports	$0	$15,000	$15,000	$80	$0
Other: Inspection & Material Testing Fees	$0	$173,450	$173,450	$923	$0
Other: Zoning, Site Plan, & Platting Fees	$0	$200,000	$200,000	$1,064	$150,000
Other: Professional Fees	$1,986,088	$0	$0	$0	$0
Total General Development Costs:	**$6,188,251**	**$9,465,036**	**$9,600,340**	**$51,066**	**$2,463,378**

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has utilized actual costs for: Appraisal, FHFC Credit Underwriting, Market Study, and Plan and Cost Review Analysis.

3. The FHFC Administrative Fee is based on 5.5% of the recommended annual 4% Housing Credit allocation.

4. FHFC Compliance Fee of $426,120 is based on the 2026 compliance fee calculator spreadsheet provided by FHFC.

5. The FHFC Credit Underwriting Fee includes an underwriting fee of $21,691 for the SAIL and Housing Credits.

6. The Applicant provided a proposal from Abney & Abney Green Solutions, dated May 9, 2025, for Professional NGBS Consulting + NGBS Green Verification Services for the Development.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$108,000	$108,000	$574	$0
Construction Loan Commitment Fee	$4,438,369	$351,000	$351,000	$1,867	$0
Construction Loan Interest	$0	$5,937,326	$5,937,326	$31,582	$486,861
Permanent Loan Closing Costs	$0	$182,400	$182,400	$970	$182,400
Permanent Loan Commitment Fee	$142,285	$228,000	$228,747	$1,217	$228,747
Local HFA Note Cost of Issuance	$0	$237,400	$237,400	$1,263	$0
Local HFA Note Fiscal Agent Fee	$0	$11,000	$11,250	$60	$11,250
Local HFA Note Underwriting Fee	$0	$35,434	$18,450	$98	$18,450
SAIL Closing Costs	$0	$0	$30,000	$160	$30,000
SAIL Commitment Fee	$0	$90,000	$90,000	$479	$90,000
Misc Loan Closing Costs	$0	$61,000	$61,000	$324	$61,000
Misc Loan Underwriting Fee	$0	$0	$16,984	$90	$16,984
Legal Fees - Financing Costs	$0	$200,000	$200,000	$1,064	$100,000
Placement Agent/Underwriter Fee	$0	$40,000	$40,000	$213	$40,000
Other: Syndication Fees	$0	$35,000	$35,000	$186	$35,000
Other: Pre-Development Loan Interest	$0	$25,000	$25,000	$133	$25,000
Other: HFA Closing Fee	$0	$115,500	$114,374	$608	$114,374
Total Financial Costs:	**$4,580,654**	**$7,657,060**	**$7,686,931**	**$40,888**	**$1,440,065**
Dev. Costs before Acq., Dev. Fee & Reserves	**$61,447,115**	**$70,764,740**	**$70,929,914**	**$377,287**	**$5,595,620**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.65% of the total construction loan of $54,000,000.

2. The Construction Loan Interest of $5,937,326 is based on the Developer's projections.

3. The Permanent Loan Commitment Fee is based on 0.75% of the permanent loan amount of $30,499,600.

4. The Local HFA Note Cost of Issuance is a rough estimate based on a template provide by RBC. First Housing has included the COI as eligible basis, but this will need to be verified during the final cost certification.

5. The Local HFA Fiscal Agent Fee represents 2.5 years of the annual Fiscal Agent fee of $4,500 during construction.

6. The Local HFA Note Underwriting is $18,450.

7. First Housing included SAIL closing costs of $30,000 for the SAIL Loan for FHFC legal counsel fees.

8. The SAIL Commitment Fee is based on 1% of the SAIL Loan.

9. The Misc. Loan Underwriting Fee of $16,984 is associated with the Palm Beach County Loan.

10. HFA Closing Fee includes a HFAPBC Fee of 0.15% of the total Note issuance for 2.5 years.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$11,000,000	$12,772,033	$12,676,384	$67,428	$0
Other: Construction Management/Supervision	$0	$20,000	$20,000	$106	$0
Other: HUD Consultant	$0	$71,000	$71,000	$378	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$11,000,000**	**$12,863,033**	**$12,767,384**	**$67,912**	**$0**

1. First Housing has included Construction Management/Supervision and HUD Consultant as a subset of Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$6,000,000	$8,475,000	$8,475,000	$45,080	$8,475,000
Total Acquisition Costs:	**$6,000,000**	**$8,475,000**	**$8,475,000**	**$45,080**	**$8,475,000**

Notes to Acquisition Costs:

1. First Housing received an Option to Enter into a Ground Lease Agreement, dated December 16, 2024, between Palm Beach County Housing Authority ("Owner") and Spectra HTG, Ltd. ("Optionee") along with three (3) amendments. The capital lease payment shall be in the amount equal to the appraised value and shall be paid at the time of construction loan closing. The term of the ground lease shall be 65 years. According to the Appraisal, the As Is Market Value of the land value is $8,475,000. Verification that the Ground Lease term is 99 years, is a condition to close.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$262,500	$1,126,559	$1,136,114	$6,043	$1,136,114
Reserves - Start-Up/Lease-up Expenses	$0	$100,000	$100,000	$532	$100,000
Total Reserve Accounts:	**$262,500**	**$1,226,559**	**$1,236,114**	**$6,575**	**$1,236,114**

Notes to Reserve Accounts:

1. According to the letter, dated April 16, 2026, RJAHI is requiring an Operating Deficit Reserve ("ODR") estimated in the amount of $1,136,114, subject to change at closing.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$78,709,615**	**$93,329,332**	**$93,408,412**	**$496,853**	**$15,306,734**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	11.00%	$6,198,530	$4,870,274
Hard Cost Contingency	5.00%	5.00%	$2,506,666	$2,506,665
Soft Cost Contingency	5.00%	5.00%	$457,159	$457,159
Developer Fee	18.00%	18.00%	$12,767,384	$12,767,384

Section B

SAIL and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing Finance Corporation ("Florida Housing" or "FHFC") and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the SAIL closing date.

1. Firm Commitment or final loan documents from TD Bank (construction) and Grandbridge/Freddie Mac (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Final loan documents for the third, fourth, and fifth mortgages with terms which are not substantially different than those utilized in this credit underwriting report.

3. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer. If the Construction Consultant does not have time to review prior to closing, this condition can be satisfied prior to the first post-closing draw.

4. Self-Sourced financing will be funded and dispersed pro-rata with the SAIL Loan.

5. Receipt of a final Development Agreement verifying The Spectra Organization, Inc. is receiving 25% of the Developer Fee.

6. Receipt of an executed AHAP, with rents that are consistent with this credit underwriting report.

7. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

8. Upon conversion, if the permanent first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

9. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025 (5) F.A.C. and 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. GLE is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as

well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL Loan, to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation’s interest, issued in the name of the General Contractor, from a company rated at least “A-” by AMBest & Co., or a Corporation-approved alternate security for the General Contractor’s performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least “Baa3” by Moody’s, or at least “BBB-” by Standard & Poor’s or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include “evergreen” language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Plan and Cost Analysis, prepared by GLE.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

15. A copy of a Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by RJAHI or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the

transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders,

contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

12. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.5087 Florida Statutes, Rule Chapter 67-21, F.A.C. (Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL Program), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2024-213, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL Loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and RJAHI or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Limited Partnership Agreement.

4. All amounts necessary to complete construction must be deposited with the Fiscal Agent prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First

Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Fiscal Agent at the MMRB closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the SAIL Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

8. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

9. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

10. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Fiscal Agent, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

11. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Fiscal Agent, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-21 and 67-48 F.A.C., in the amount of $56,400 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements.

Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, no further retainage with be withheld. This meets the RFA and Rule Chapters 67-48 and 67-21 minimum requirements.

13. Closing of all funding sources prior to or simultaneous with the SAIL Loan.

14. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

15. Satisfactory resolution of any outstanding past due and/or noncompliance items.

16. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

17. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	4/13/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$8,475,000	
As of date and type of interest (as improved)	March 21, 2026, Fee Simple - As Is	1.
Value: "As Complete and Stabilized", subject to unrestricted rents	$58,700,000	
As of date and type of interest (unrestricted rents)	March 21, 2026, Leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	$53,400,000	
As of date and type of interest (restricted rents)	March 21, 2026, Leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. The As Is Value is equivalent to the fee simple land value, less demolition costs.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	4/27/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	15 existing, 6 proposed	
Short Term and Long Term Impact to existing like-kind developments	Not likely to have any adverse impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.4%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	0.72%	
Absorption Rate	35± units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

In Palm Beach County, the youths age out at 18 years old (or 22 with a documented disability). Annually, there are about 200 young adults aging out of foster care without being adopted within the subject market evidencing sufficient demand for the intended amount of additional Youth Aging out of Foster Care housing units. The availability of extremely low-income and low-income housing options can help alleviate the burden on the youths aging out of foster care. The addition of the Development units to the market will be a benefit to youths aging out of foster care.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Bureau Veritas Technical Assessments LLC	
Date of Report	5/8/2025	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	1.
Is any further investigation required? (Y/N)	Y	2.

1. The assessment has revealed no evidence of Recognized Environmental Conditions in connection with the subject Development. However; the following business environmental risks were identified:
   - Lead-based paint was previously identified at the subject property.
   - Presumed asbestos containing materials ("ACM") were identified at the subject property.
   - The subject property is located within a floodplain.

2. Bureau Veritas Technical Assessments LLC recommends the following:
   - A comprehensive ACM Survey of the subject property is completed.

First Housing received an Asbestos Survey Report, dated August 9, 2024, prepared by GLE. Asbestos-containing materials were identified in the scope of this survey. According to an email, dated April 17, 2026, prior to demolition, the asbestos will be removed and disposed of by a licensed and certified contractor.

First Housing received a Limited Lead-Containing Paint Survey Report, dated August 9, 2024, prepared by GLE. Analytical results indicate that one (1) of the five (5) painted surfaces tested contain concentrations (% by weight) of lead within the paint greater than the laboratory's detection limits. According to an email, dated April 17, 2026, the lead-based paint will be handled through standard dust control and proper debris disposal during demolition.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Pacifica Engineering Services, LLC	
Date of Report	5/26/2025	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Document and Cost Review Summary:

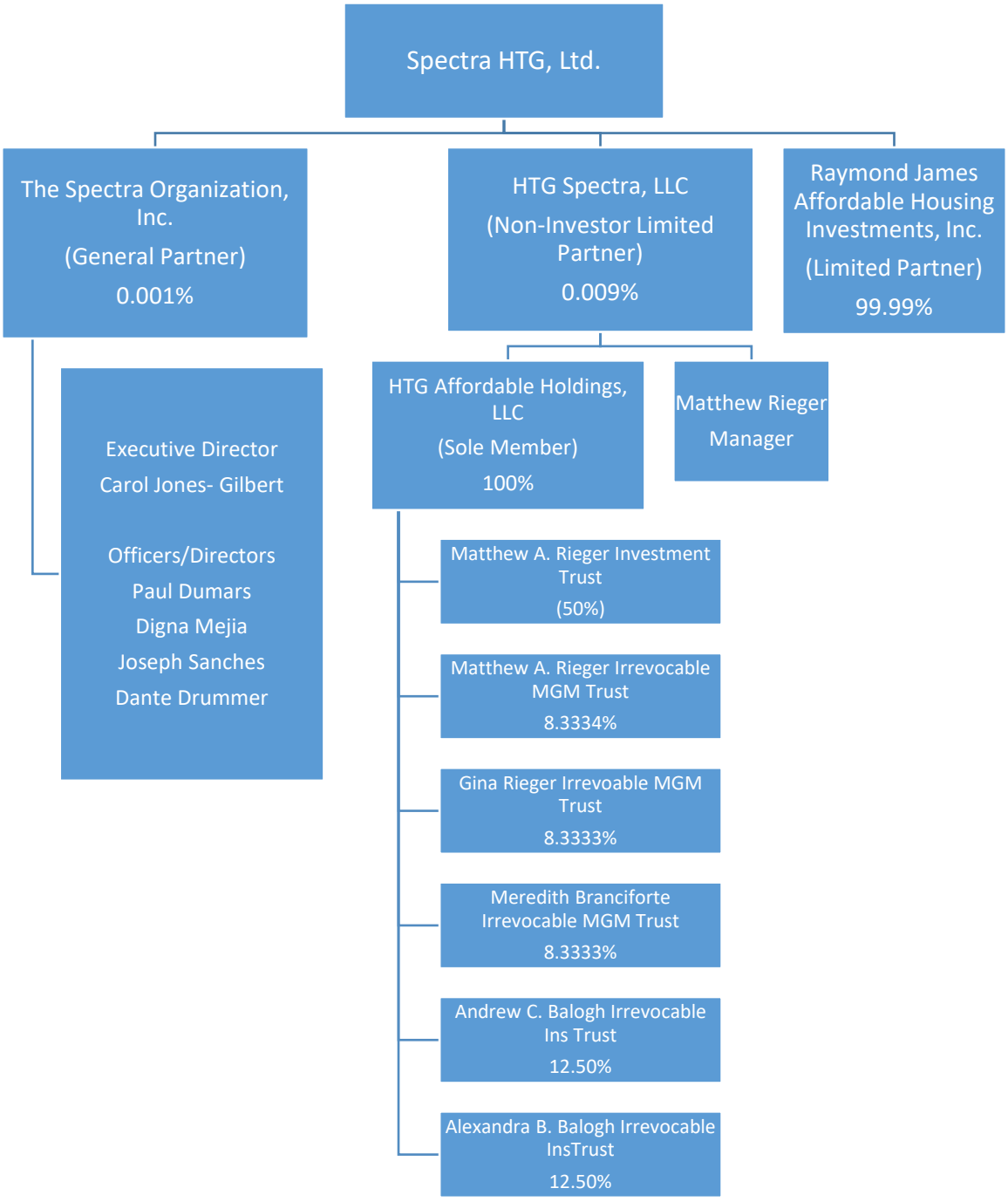
Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	5/22/2026	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$50,133,312	
Cost per Unit	$266,667	
Costs for Similar Type Developments (Include Range)	$247,560 - $306,481	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	701 calendar days to TCO 913 calendar days to CO	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

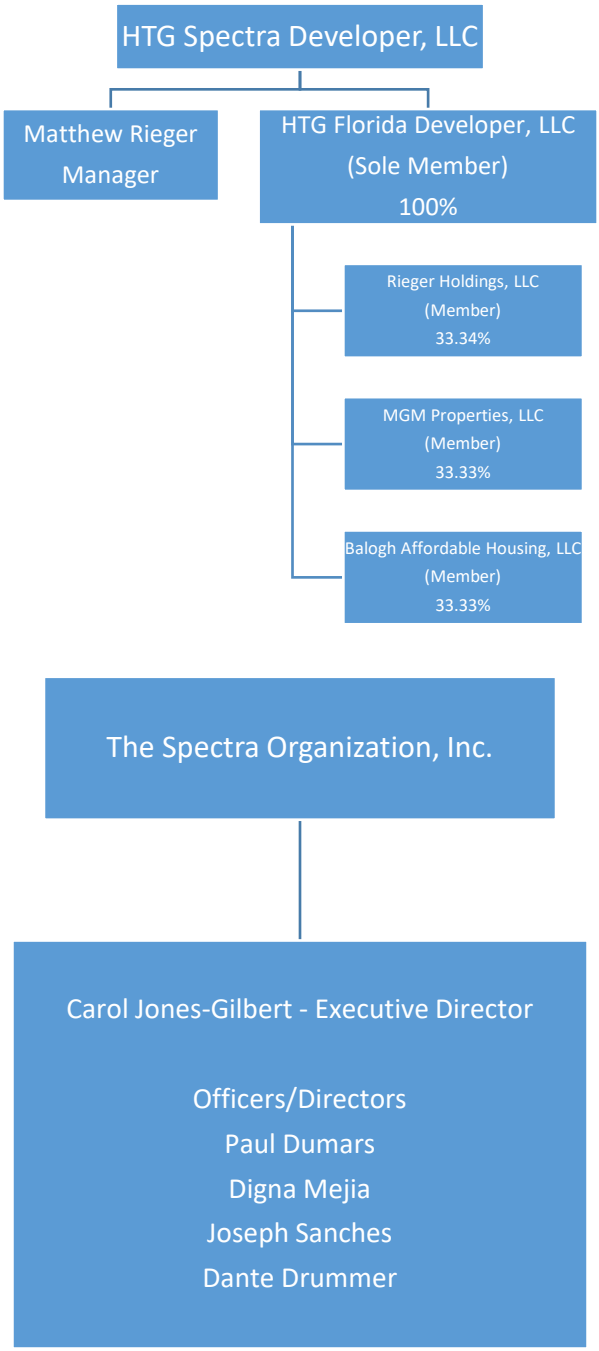
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing Development Corporation	
Date of Inspection	9/27/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Charts:



First Housing received a letter, dated July 21, 2025, providing the business terms of the Development. According to the letter, Palm Beach County Housing Authority will receive 25% of the Developer Fee. However, this fee will need to go to The Spectra Organization, Inc. Receipt of a Development Agreement verifying The Spectra Organization, Inc. is receiving 25% of the Developer Fee, is a condition to close.

	Raymond James Affordable Housing Investments, Inc.	Ferncore Corporation	HTG Management, LLC	Spectra HTG, Ltd.	The Spectra Organization, Inc.	HTG Spectra, LLC	HTG Affordable Holdings, LLC	Matthew Rieger, LLC	Matthew A. Rieger	HTG Spectra Developer, LLC	HTG Florida Developer, LLC	Matthe A. Rieger Investment Trust	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Principal	
Contact Person Name & Title	Sean Jones, VP - Director of Acquisitions	Joe Fernandez, President	Matthew Rieger, President	Matthew Rieger, President									
Contact Information	880 Carrillon Parkway St. Petersburg, FL 33716 727-567-5703 sean.jones@raymondjames.com	7480 Bird Road, Suite 520 Miami, FL 33155 305-912-2020 jfernandez@ferncore.com	3225 Aviation Ave., 6th Floor Miami, FL 33133 305-860-8188 mattr@htgf.com	3225 Aviation Ave., 6th Floor Miami, FL 33133 305-860-8188 mattr@htgf.com									
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N/A	N/A	N/A	Y	Y	Y	Y	Y	Y	Y	Y	N	
Does entity have the necessary experience?	Y	Y	Y	Single Porpose Entity	Y	Single Porpose Entity	Y	Y	Y	Single Porpose Entity	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Bank Reference - Y Trade References - Y	N/A	N/A	Bank Statements - Y Trade References - Y	N/A	N/A	Bank Statements - Y Trade References - N/A	Bank Statements - Y Trade References - N/A	N/A	N/A	Bank Statements - Y Trade References - N/A	1
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	Y	N/A	Y	Y	Y	N/A	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

	Rieger Holdings, LLC	MGM Properties, LLC	Balogh Affordable Housing, LLC	Note
Relationship Type	Principal	Principal	Principal	
Contact Person Name & Title				
Contact Information				
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	N	N	
Does entity have the necessary experience?	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Bank Statements - Y Trade References - N/A	Bank Statements - Y Trade References - N/A	Bank Statements - N/A Trade References - N/A	1
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	

Notes:

1. First Housing received a letter indicating trade references for HTG Affordable Holdings, LLC, Matthew A. Rieger, Matthew A. Rieger Investment Trust, HTG Florida Developer, LLC, Rieger Holdings, LLC, or MGM Properties, LLC are not available as

the vendor relationships are with Housing Trust Group, LLC. First Housing received satisfactory trade responses for Housing Trust Group, LLC.

2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

Drexel Gardens
RFA 2024-213 (2025-299S) / (2024-576C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

188 Units located in 1 High-Rise residential building

Unit Mix:

One-hundred seventy-six (176) one bedroom/one bath units;

Twelve (12) two bedroom/two bath units;

188 Total Units

B. All units are expected to meet all requirements as outlined below. All features and amenities committed to and proposed by the Applicant that are not unit specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development. To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger new construction units;

8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units; and

9. Full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. The Corporation requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, (including all dwelling units that can be accessed by elevators), paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. In addition to the 5 percent mobility requirement outlined above, all Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below:

a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or

iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;

- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

g. Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms;

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

   NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and one-bedroom units;

In addition to the required Green Building Features outlined above, must select one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

_____ Florida Green Building Coalition (FGBC); or

__X___ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. Applicants who select the Family Demographic must provide at least three Resident Programs:

The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

a. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;

- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

b. Homeownership Opportunity Program – Applicant commits to provide a financial incentive which includes the following provisions:

- The incentive must be applicable to the home selected and may not be restricted to or enhanced by the purchase of a home in which the Applicant, Developer, or other related party has an interest;
- the incentive must be not less than 5 percent of the rent received by the owner for the unit during the entire occupancy by the household (Note: The incentive will be paid for all months for which the household is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
- the benefit must be in the form of a gift or grant and may not be a loan of any nature;
- the benefits of the incentive must accrue from the beginning of occupancy;
- the vesting period can be no longer than 2 years of continuous residency; and
- no fee, deposit or any other such charge can be levied against the household as a condition of participation in this program.

c. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$93,408,412
Less: Land Cost	($8,475,000)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($6,831,734)
Less: Disproportionate Standard	$0
Total Eligible Basis	$78,101,678
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$101,532,181
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$4,061,287

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include demolition, office space, washer/dryers, site work, accounting fees, capital needs assessment, FHFC Fees, legal fees, market study, advertising/marketing fees, title work, survey, relocation costs, zoning/site plan/platting fees, financial costs, operating reserves, and start-up/lease-up expenses.

2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.

3. At Application, the Development did not qualify for a basis boost. Since the Application, the Development is located in a 2025 SADDA; therefore, the 130% basis credit was used in the Qualified Basis Calculation.

4. For purposes of this recommendation a HC percentage of 4.00% was applied based on the 4% floor rate, which was established through the Consolidated Appropriations Act of 2021.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$93,408,412
Less: Mortgages	($57,184,600)
Less: Grants	$0
Equity Gap	$36,223,812
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.88
HC Required to Meet Gap	$41,167,539
Annual HC Required	$4,116,754

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from the letter from RJAHI, dated April 16, 2026.

Summary

Section III: Summary	
HC per Qualified Basis	$4,061,287
HC per Gap Calculation	$4,116,754
Annual HC Recommended	$4,061,287

Syndication Proceeds Based on HC Recommended	$35,735,754

1. The estimated annual 4% Housing Credit allocation is limited to the lesser of the qualified basis calculation or the gap calculation. The recommendation is based on the qualified basis calculation.

25% Test

Section III: Tax-Exempt Note 25% Test	
Total Depreciable Cost	$78,101,678
Plus: Land Cost	$8,475,000
Aggregate Basis	$86,576,678
Tax-Exempt Note Amount	$30,499,600
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$0
Tax-Exempt Proceeds Used for Building and Land	$30,499,600
Proceeds Divided by Aggregate Basis	35.23%

1. Based on the budget, the Development appears to meet the 25% test for 4% Housing Credits.

TMWL Owner LLC
1951 NW 7th Ave., Suite 600
Miami, FL 33136

April 6, 2026

Tim Kennedy
Florida Housing Finance Corporation
227 North Bronough Street, #5000
Tallahassee, FL 32301

RE: TML Homestead Residences, RFA 2024-213 (2025-30 IS/ 2024-578C) Extension Request

Dear Mr. Kennedy:

In connection with the above referenced affordable housing development, we respectfully request a six-month extension to the deadline for obtaining a firm loan commitment for the SAIL loan from June 17, 2026 to December 17, 2026.

Due to the timing of the processing of Miami-Dade County's scoring and County Commission approval of the scoring of the FY 2025 Surtax applications submitted on July 31, 2025, we have been unable to complete the underwriting of the financing on the development. As a result, we respectfully request a six-month extension to obtain a firm loan commitment. The additional time will allow us to complete and obtain FHFC board approval of the credit underwriting report to obtain the firm SAIL loan commitment. The extension fee will be wired to the Corporation upon approval.

Please contact us with any questions or concerns. Your assistance and consideration are appreciated.

Sincerely,

Mario Procida
Authorized Principal, TMWL Owner LLC

cc: Amanda Franklin, Florida Housing Finance Corporation
David Woodward, Florida Housing Finance Corporation
Lisa Walker, Florida Housing Finance Corporation
Lisa Nickerson, Florida Housing Finance Corporation
Melissa Levy, Florida Housing Finance Corporation
Tammy Bearden, Florida Housing Finance Corporation
Brian Borer, First Housing
Mario Procida, TMWL Owner LLC
Brian Heeger, TMWL Owner LLC
Joe Chambers, TMWL Owner LLC
Trina Harris, Touching Miami With Love Ministries, Inc.

RURAL NEIGHBORHOODS

Building Livable Places for Working Families
Post Office Box 3433529, 19308 SW 380th Street, Florida City, FL 33034
Telephone 305-242-2132 Facsimile 305-242-2143

November 3rd, 2025

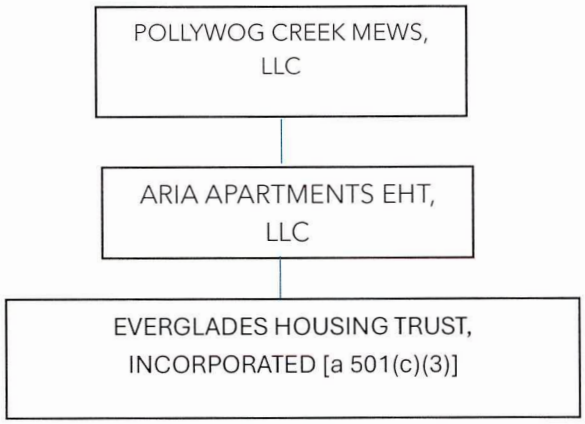
Mr. Lenard Randolph, Ms. Nicole Gibson, Ms. Amanda Franklin, Mr. David Woodward and Ms. Melissa Levy and Mr. Tim Kennedy
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Proposed Change in Principal Disclosures for Pollywog Creek Mews 2022-242H/2023-238V

Mr. Randolph et al:

Rural Neighborhoods, Incorporated (RN) and Pollywog Creek Mews, LLC (PCM), the Developer and Owner-Applicant, respectively, of the planned 28-unit Pollywog Creek Mews rental community in Labelle, Hendry County, FL request approval of the change in the Owner/Applicant structure from the prior Principal Disclosure List. These changes became known to the Developer and Owner/Applicant through the credit underwriting review and discussion with Developer counsel. This request is made at this time given the planned submission of the CUR to the December 2025 FHFC Board Meeting.

The current structure of Pollywog Creek Mews, LLC includes the following as shown below. The limited liability company Owner-Applicant has as its sole Member, Aria Apartments EHT, LLC, who, in turn, has as its sole Member, Everglades Housing Trust, Incorporated, a 501 (c)(3).



In this structure, Aria Apartments EHT, LLC is superfluous: it provides no financial assets to benefit the project and offers no meaningful guarantees. It is simply a shell structure. In contrast, Everglades Housing Trust, Incorporated has financial assets and is considered by the credit underwriter as a guarantor in the project financing. Moreover, the composition of the two entities regarding natural persons are overlapping, i.e., each natural person who serves as Executive Director, Officer/Director of Aria Apartments EHT, LLC are principals in Everglades Housing Trust, Incorporated.

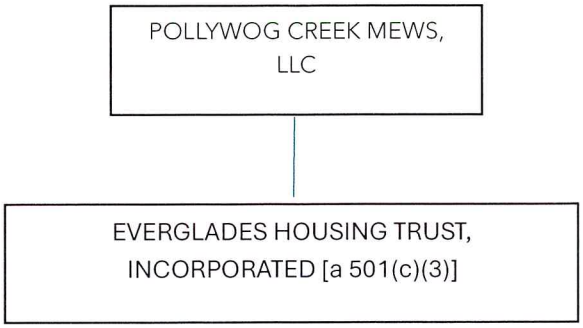
Most important, Pollywog Creek Mews, LLC is a nonprofit corporation for IRS purposes given its status (and that of Aria Apartments EHT, LLC) as a disregarded entity of Everglades Housing Trust, Incorporated, a 501(C)(3) tax-exempt organization. PCM is entitled to a Florida ad valorem tax exemption under normal circumstances under F.S. 196.1978 which states:

> *1)(a) Property used to provide affordable housing to eligible persons as defined by s. 159.603 and natural persons or families meeting the extremely-low-income, very-low-income, low-income, or moderate-income limits specified in s. 420.0004, which is owned entirely by a nonprofit entity that is a corporation not for profit, qualified as charitable under s. 501(c)(3) of the Internal Revenue Code and in compliance with Rev. Proc. 96-32, 1996-1 C.B. 717, is considered property owned by an exempt entity and used for a charitable purpose, and those portions of the affordable housing property that provide housing to natural persons or families classified as extremely low income, very low income, low income, or moderate income under s. 420.0004 are exempt from ad valorem taxation to the extent authorized under s. 196.196.*

This section continues to provide clarification to limited liability corporations and exemption:

> *The Legislature intends that any property owned by a limited liability company which is disregarded as an entity for federal income tax purposes pursuant to Treasury Regulation 301.7701-3(b)(1)(ii) be treated as owned by its sole member. If the sole member of the limited liability company that owns the property is also a limited liability company that is disregarded as an entity for federal income tax purposes pursuant to Treasury Regulation 301.7701-3(b)(1)(ii), the Legislature intends that the property be treated as owned by the sole member of the limited liability company that owns the limited liability company that owns the property.*

The intricacies of the statute indicate that under the current form Pollywog Creek Mews, LLC likely qualifies for exemption (see highlighted section). Nonetheless, RN and PCM believe a more simplified structure as shown below offers greater clarity to Property Appraisers and all involved. There is no specific reason for the cumbersome structure submitted at the application stage.



I have attached a revised Principal Disclosure Form for review if FHFC supports this request. In addition to the changes above, given the timeframe since filing the original Principal Disclosure Form, certain other housekeeping changes to the nonprofit volunteer board of directors have occurred. Mr. Matthew Polak no longer serves on the Board of Directors of Rural Neighborhoods, the Developer, and Mr. David Powers now serves as an Officer/Director. Finally, Odyssey Housing Group 2, LLC, is no longer serves as a Non-Investor Member of the Applicant and Odyssey Development Group, LLC no longer is a Co-Developer.

I am available to answer any questions regarding this request. Thank you for your consideration of this matter.

Sincerely,

Steven Kirk
President of Rural Neighborhoods, Incorporated and Pollywog Creek Mews, LLC.

Principal Disclosures for the Applicant

APPROVED for NON-HOUSING CREDITS
FHFC Advance Review
Received 1.7.22; Approved 1.10.22

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Pollywog Creek Mews, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Aria Apartments EHT, LLC	Limited Liability Company	
2.	Non-Investor Member	Aria Apartments EHT, LLC	Limited Liability Company	65.0000%
3.	Non-Investor Member	Odyssey Housing Group 2, LLC	Limited Liability Company	35.0000%

Second Principal Disclosure Level:

Pollywog Creek Mews, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Aria Apartments EHT, LLC)	1.A.	Sole Member	Everglades Housing Trust, Incorporated	Non-Profit Corporation	
1. (Aria Apartments EHT, LLC)	1.B.	Sole Member	Everglades Housing Trust, Incorporated	Non-Profit Corporation	100.0000%
3. (Odyssey Housing Group 2, LLC)	3.A.	Sole Member	Goldfarb, Jason	Natural Person	100.0000%

Third Principal Disclosure Level:

Pollywog Creek Mews, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Everglades Housing Trust, Incorp	1.A.(1)	Executive Director	Kirk, Steven	Natural Person	
1.A. (Everglades Housing Trust, Incorp	1.A.(2)	Officer/Director	Lopez, Arturo	Natural Person	
1.A. (Everglades Housing Trust, Incorp	1.A.(3)	Officer/Director	Gonzalez, Diana	Natural Person	
1.A. (Everglades Housing Trust, Incorp	1.A.(4)	Officer/Director	Townsel, Al	Natural Person	
1.A. (Everglades Housing Trust, Incorp	1.A.(5)	Officer/Director	Vidales, Fabiola	Natural Person	
1.A. (Everglades Housing Trust, Incorp	1.A.(6)	Officer/Director	Rubio-Rivera, Susan	Natural Person	
1.A. (Everglades Housing Trust, Incorp	1.A.(7)	Officer/Director	Kirk, Steven	Natural Person	
1.B. (Everglades Housing Trust, Incorp	1.B.(1)	Executive Director	Kirk, Steven	Natural Person	
1.B. (Everglades Housing Trust, Incorp	1.B.(2)	Officer/Director	Lopez, Arturo	Natural Person	
1.B. (Everglades Housing Trust, Incorp	1.B.(3)	Officer/Director	Gonzalez, Diana	Natural Person	
1.B. (Everglades Housing Trust, Incorp	1.B.(4)	Officer/Director	Townsel, Al	Natural Person	
1.B. (Everglades Housing Trust, Incorp	1.B.(5)	Officer/Director	Vidales, Fabiola	Natural Person	
1.B. (Everglades Housing Trust, Incorp	1.B.(6)	Officer/Director	Rubio-Rivera, Susan	Natural Person	
1.B. (Everglades Housing Trust, Incorp	1.B.(7)	Officer/Director	Kirk, Steven	Natural Person	

Principal Disclosures for the two Developers

APPROVED for NON-HOUSING CREDITS
FHFC Advance Review
Received 1.7.22; Approved 1.10.22

How many Developers are part of this Application structure? (Please complete the Principal Disclosures for each of the two Co-Developers below.)

2

Select the organizational structure for the first Co-Developer entity:

The first Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Rural Neighborhoods, Incorporated

First Principal Disclosure Level:

Rural Neighborhoods, Incorporated

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Kirk, Steven	Natural Person
2.	Officer/Director	Lopez, Arturo	Natural Person
3.	Officer/Director	Gonzalez, Diana	Natural Person
4.	Officer/Director	Townsel, Al	Natural Person
5.	Officer/Director	Vidales, Fabiola	Natural Person
6.	Officer/Director	Rubio-Rivera, Susan	Natural Person
7.	Officer/Director	Polak, Matthew	Natural Person
8.	Officer/Director	Mikolay, Yurianna	Natural Person
9.	Officer/Director	Alegre, Pinita	Natural Person
10.	Officer/Director	Wright, Katrina	Natural Person
11.	Officer/Director	McDougal, Peter	Natural Person
12.	Officer/Director	Salgado, Carlos	Natural Person

Principal Disclosures for the two Developers

APPROVED for NON-HOUSING CREDITS
FHFC Advance Review
Received 1.7.22; Approved 1.10.22

Select the organizational structure for the second Co-Developer entity:

The second Co-Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Odyssey Development Group, LLC

First Principal Disclosure Level: Odyssey Development Group, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Goldfarb, Jason	Natural Person
2.	Member	Goldfarb, Jason	Natural Person

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Pollywog Creek Mews, LLC

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	Manager	Everglades Housing Trust, Incorporated	Non-Profit Corporation	
2.	Non-Investor Member	Everglades Housing Trust, Incorporated	Non-Profit Corporation	100.0000%
3.	<Select an option>		<Select an option>	
4.	<Select an option>		<Select an option>	
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
10.	<Select an option>		<Select an option>	
11.	<Select an option>		<Select an option>	
12.	<Select an option>		<Select an option>	
13.	<Select an option>		<Select an option>	
14.	<Select an option>		<Select an option>	
15.	<Select an option>		<Select an option>	
16.	<Select an option>		<Select an option>	
17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Pollywog Creek Mews, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Everglades Housing Trust, Incor	1.A.	Executive Director	Kirk, Steven	Natural Person	
1. (Everglades Housing Trust, Incor	1.B.	Officer/Director	Vidales, Fabiola	Natural Person	
1. (Everglades Housing Trust, Incor	1.C.	Officer/Director	Townsel, Alphonso	Natural Person	
1. (Everglades Housing Trust, Incor	1.D.	Officer/Director	Rubio Rivera, Susan	Natural Person	
1. (Everglades Housing Trust, Incor	1.E.	Officer/Director	Powers, David	Natural Person	
1. (Everglades Housing Trust, Incor	1.F.	Officer/Director	Gonzalez, Diana	Natural Person	
2. (Everglades Housing Trust, Incor	2.A.	Executive Director	Kirk, Steven	Natural Person	
2. (Everglades Housing Trust, Incor	2.B.	Officer/Director	Vidales, Fabiola	Natural Person	
2. (Everglades Housing Trust, Incor	2.C.	Officer/Director	Townsel, Alphonso	Natural Person	
2. (Everglades Housing Trust, Incor	2.D.	Officer/Director	Rubio Rivera, Susan	Natural Person	
2. (Everglades Housing Trust, Incor	2.E.	Officer/Director	Powers, David	Natural Person	
2. (Everglades Housing Trust, Incor	2.F.	Officer/Director	Gonzalez, Diana	Natural Person	

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Rural Neighborhoods, Incorporated

First Principal Disclosure Level: Rural Neighborhoods, Incorporated

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Kirk, Steven	Natural Person
2.	Officer/Director	Vidales, Fabiola	Natural Person
3.	Officer/Director	Townsel, Alphonso	Natural Person
4.	Officer/Director	Rubio Rivera, Susan	Natural Person
5.	Officer/Director	McDougal, Peter	Natural Person
6.	Officer/Director	Alegro, Pinita	Natural Person
7.	Officer/Director	Gonzalez, Diana	Natural Person
8.	Officer/Director	Powers, David	Natural Person
9.	Officer/Director	Wright, Katrina	Natural Person
10.	Officer/Director	Salgado, Carlos	Natural Person
11.	Officer/Director	Mikolay, Yurianna	Natural Person
12.	Officer/Director	Lopez, Arturo	Natural Person



POLLYWOG CREEK MEWS, LLC

Building Livable Places for Working Families
Post Office Box 343529, 19308 SW 380th Street, Florida City, FL 33034
Telephone 305-242-2142 Facsimile 305-242-2143

June 1st, 2026

Ms. Heather Strickland and Mr. Lenard Randolph
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32310

Re: Pollywog Creek Mews 2021-206/2022H and 2023-211/2023-238V Extension Request

Dear Ms. Strickland and Mr. Randolph, et al:

Rural Neighborhoods, Incorporated (Developer) and Pollywog Mews, LLC (Applicant) received prior approval to extend the closing deadline to June 26th, 2026. In this period, the Developer has undertaken significant action to obtain the recent credit underwriting approval of Neighborhood Lending Partners and to meet the grant requirements of the Federal Home Loan Bank of Atlanta's Affordable Housing Program and its Member, South State Bank. Permitting with local authorities is also complete.

This letter serves as a request by Rural Neighborhoods, Incorporated, and Pollywog Creek Mews, LLC to further extend the project for an additional 90 days until **September 25th, 2026**. This provides the Developer and Applicant sufficient time to close the conventional debt from Neighborhood Lending Partners and FHFC debt committed to the project and commence construction. Counsel representing FHFC, lender and Borrower are assigned. Nelson Mullins will represent Pollywog Creek Mews, LLC.

I urge FHFC to recognize that parties exercised diligent steps throughout the prior extension period to preserve the rental project and complete the underwriting schedule to the best of our abilities. I look forward to providing any clarification that is required. Please telephone me at 305-242-2188 if I can be of assistance.

Sincerely,

Steven Kirk
President

Metro Grande II Associates, Ltd.

May 26, 2026

Mr. Lenard Randolph
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: *Metro Grande II Associates, Ltd. - RFA 2024-205 (App No. 2025-229BSA/2024-542C)*

Dear Mr. Randolph:

Metro Grande II Associates, Ltd. (the "Applicant") is the applicant of Application No. 2025-229BSA/2024-542C pertaining to a 94-unit development in Miami-Dade County known as Metro Grande II (the "Development"). The developer is Cornerstone Group Partners, LLC. Per the Firm Commitment letter, the closing date is up through June 26, 2026.

This letter is to respectfully request a 6 month extension of the closing date for the Development. This will allow the time to complete the project based voucher agreement and to obtain building permits.

Should you have any questions, please don't hesitate to contact me at mara.mades@cornerstonegrp.com.

Respectfully,



Mara S. Mades
Manager, Cornerstone Metro Grande II, LLC, General Partner of Metro Grande II Associates, Ltd.

Docusign Envelope ID: 969DF666-B602-82AF-83BC-F9D16C22DC57

NOTRE MAISON I, LLLP
1398 SW 1st Street 12th FL, Miami, Florida 33135

April 8, 2026

Mr. David Woodward
Executive Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Notre Maison (RFA 2023-103, Application #2023-176CSN)

Dear Mr. Woodward:

On January 26, 2023, Notre Maison I, LLLP (the "Applicant"), submitted Application No. 2023-176CSN (the "Application") in response to RFA 2023-Housing Credit and SAIL Financing for Homeless Housing Developments Located in Medium and Large Counties (the "RFA").

Florida Housing Finance Corporation ("Florida Housing") subsequently invited the Applicant to enter into credit underwriting and Florida Housing's Board of Directors (the "Board") approved the following financing for the Applicant: (i) State Apartment Incentive Loan Program ("SAIL") funds in an amount up to $3,733,300 (the "SAIL Loan"); (ii) Extremely Low Income ("ELI") Program funds in an amount up to $466,700 (the "ELI Loan"); (iii) National Housing Trust Fund ("NHTF") program funds in an amount up to $2,625,000 (the "NHTF Loan," together with the SAIL Loan and ELI Loan, the "Loans"); and (iii) an allocation of low-income housing tax credits not to exceed an annual amount of $2,850,000 ("Housing Credits") in order to finance the construction, development and operation of an affordable housing development located in Miami-Dade County, Florida to be known as Notre Maison (the "Project").

On October 9, 2023, Florida Housing and Applicant entered into that certain 2023 Carryover Allocation Agreement. On January 19, 2026, Applicant received its final credit underwriting report. As of the date hereof, the Applicant is working diligently to close on its tax credit equity and construction financing and wishes to restructure the Applicant and its Developer structure as set forth below.

Section 4.A.3.c.(3) of the RFA provides in relevant part the following (the "RFA Requirement"):

> "(3) Material and non-material changes to the Applicant entity or Developer entity
>
> …
>
> (b) ***The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL loan(s) and cannot be changed in any way (materially or non-materially*) until after the closing of the loan(s).*** After loan closing, (i) any material* change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material* change will require review and approval of the Corporation prior to the change. Changes to the Applicant entity (material or non-material*) prior to the loan closing or without Board or Corporation approval, as applicable,

> after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. for the duration of the Compliance Period. Changes to the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification; however, the Corporation must be notified of the change. Changes to the officers or directors of a Public Housing Authority or a non-profit entity will not result in disqualification; however, the change must be approved by the Corporation.
>
> *A material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant…
>
> (c) ***The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting as outlined in Rule Chapter 67-48, F.A.C."***

The Applicant respectfully requests waiver of the RFA Requirement to allow Applicant to make the following changes to its structure and its developer structure: (1) add Carrfour Supportive Housing, Inc., a Florida not for profit corporation ("Carrfour"), as the Applicant's sole general partner; (2) change C4 Notre Maison I, LLC, a Florida limited liability company ("C4"), the current general partner of the Applicant, status as general partner to a special limited partner of Applicant (a non-investor limited partner); and (3) add and remove certain board members and officers of Carrfour (as a principal of the Applicant and as developer for the applicant) to reflect the newly elected individuals of the board and/or officers as set forth on Exhibit B prior to the closing of the Loans. After the proposed change: (1) Carrfour will own a 0.0001% partnership interest in Applicant; (2) C4 will own a 0.0099% partnership interest in Applicant; (3) Stephanie Berman, as the placeholder investor limited partner ("Placeholder Investor"), will own a 99.99% partnership interest in Applicant; and (4) Carrfour's board of directors and/or officers, as principal of the Applicant and as developer, will be made up of the individuals listed on Exhibit B.[1] If such request is approved it will not affect, delay or change the timing of the Applicant's projected closing date for Loans and equity financing for the Project.

At this time, the Applicant is working to timely close on the Loans and its equity financing. Applicant desires to add Carrfour to the Applicant's structure as sole general partner and to have C4 to instead serve as special limited partner of the Applicant, in order for the Applicant to take advantage of Florida's Homes for the aged property tax exemption under Fla. Stat. §196.1975 (2025) ("Exemption"). In addition, it would like to update Carrfour's board of directors and officers provided on its original principal disclosure forms for Applicant and Developer to reflect Carrfour's newly

[1] The entire proposed structure is further set forth on the proposed principal disclosure form attached hereto as Exhibit B.

elected board of directors and officers. Such changes would allow the Applicant to be eligible to meet the requirements of the Exemption. A copy of the current and proposed principal disclosure forms of the Applicant and Developer are attached hereto as Exhibits A and B.

The waiver requested neither violates the intent of the RFA nor adversely impacts Florida Housing or any other applicant. Strict adherence to RFA Requirement would impose substantial hardship on the Applicant as it would prevent the Applicant from being eligible for the Exemption and the availability of the additional funds that would come with the Exemption, which would further ensure the future success of the Project.

Further, waiver of the RFA Requirement would allow for the Applicant to change its structure now opposed to after closing of the Loans, which would save the Applicant much needed time, resources and money. Applicant changing its structure post-closing of the Loans would require the parties to amend the vast majority of the Project's loan and equity documents, which in turn could potentially require the Applicant to re-underwrite the Project. Such valuable resources could instead be used on the Project opposed to additional administrative and legal fees. A waiver of the RFA Requirement is required to avoid the economic hardship of limited sources to build the Project. Miami-Dade County is in dire need of affordable housing, and the proposed restructuring of the Applicant entity, would allow the Project to close on the loans and be constructed and completed in a timely manner.

Accordingly, the Applicant respectfully requests the Florida Housing to (i) approve this waiver of the RFA Requirement to allow the proposed transfers as set forth above and set forth on Exhibit B prior to the closing of the Loans; (ii) grant this RFA waiver and all the relief requested herein; (iii) grant such further relief as it may deem appropriate; and (iv) place this matter for approval on the agenda for the May 1, 2026 meeting of the Board.

Thank you for your time and consideration and please let us know if you have any questions.

Sincerely,

NOTRE MAISON I, LLLP, a Florida limited liability limited partnership

By: C4 Notre Maison I, LLC, a Florida limited liability company, its general partner

By: Carrfour Supportive Housing, Inc., a Florida not-for-profit corporation, its manager

DocuSigned by:
By: Stephanie Berman
C9ECEB069020452...
Stephanie Berman, President

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.5.2023; Approved 1.12.2023

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Notre Maison I, LLLP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	C4 Notre Maison I, LLC	Limited Liability Company	0.0100%
2.	Investor LP	Stephanie Berman	Natural Person	99.9900%

Second Principal Disclosure Level:

Notre Maison I, LLLP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (C4 Notre Maison I, LLC)	1.A.	Sole Member	Carrfour Supportive Housing, Inc.	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level:

Notre Maison I, LLLP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Carrfour Supportive Housing, Inc	1.A.(1)	Officer/Director	Kim Abreu	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(2)	Officer/Director	Lianne Acebo Naon	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(3)	Officer/Director	Stephen Danner	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(4)	Officer/Director	Jacolbia McGinnis	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(5)	Officer/Director	Carol Fine	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(6)	Officer/Director	Maria Fletcher	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(7)	Officer/Director	Charles Portland	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(8)	Officer/Director	Donald Moore	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(9)	Officer/Director	Caetano Lopes	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(10)	Officer/Director	Kenneth Morris	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(11)	Officer/Director	Valerie Wheeler	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(12)	Officer/Director	Timothy Martorella	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(13)	Officer/Director	Linda Quick	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(14)	Officer/Director	Oscar Parham	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(15)	Officer/Director	Gilbert Phillips	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(16)	Officer/Director	Jay Rosen	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(17)	Officer/Director	Sandy Sears	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(18)	Officer/Director	Charles Shearin	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(19)	Officer/Director	Stephen Sonnabend	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(20)	Officer/Director	Andrew Thomas	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(21)	Officer/Director	Charles Ferguson	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(22)	Officer/Director	Jose Vila	Natural Person	0.0000%
1.A. (Carrfour Supportive Housing, Inc	1.A.(23)	Executive Director	Stephanie Berman	Natural Person	0.0000%

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Notre Maison I, LLLP

% Ownership input features will not be made available until invitation to credit underwriting

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Carrfour Supportive Housing, Inc.	Non-Profit Corporation	0.0001%
2.	Non-Investor LP	C4 Notre Maison I, LLC	Limited Liability Company	0.0099%
3.	Investor LP	Berman, Stephanie	Natural Person	99.9900%

Second Principal Disclosure Level:

Notre Maison I, LLLP

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Carrfour Supportive Housing, In	1.A.	Executive Director	Berman, Stephanie	Natural Person	
1. (Carrfour Supportive Housing, In	1.B.	Officer/Director	Danner, Stephen	Natural Person	
1. (Carrfour Supportive Housing, In	1.C.	Officer/Director	Fine, Carol	Natural Person	
1. (Carrfour Supportive Housing, In	1.D.	Officer/Director	Abreu, Kim	Natural Person	
1. (Carrfour Supportive Housing, In	1.E.	Officer/Director	Rosen, Jay	Natural Person	
1. (Carrfour Supportive Housing, In	1.F.	Officer/Director	Vila, Jose	Natural Person	
1. (Carrfour Supportive Housing, In	1.G.	Officer/Director	Frage, Leonel	Natural Person	
1. (Carrfour Supportive Housing, In	1.H.	Officer/Director	Bekker, James	Natural Person	
1. (Carrfour Supportive Housing, In	1.I.	Officer/Director	Cobb, Chris	Natural Person	
1. (Carrfour Supportive Housing, In	1.J.	Officer/Director	Miller, Kim	Natural Person	
1. (Carrfour Supportive Housing, In	1.K.	Officer/Director	Diaz-Leal, Clara	Natural Person	
1. (Carrfour Supportive Housing, In	1.L.	Officer/Director	Scheel, Michael	Natural Person	
1. (Carrfour Supportive Housing, In	1.M.	Officer/Director	Martorella, Timothy	Natural Person	
1. (Carrfour Supportive Housing, In	1.N.	Officer/Director	Sears, Sandy	Natural Person	
2. (C4 Notre Maison I, LLC)	2.A.	Manager	Carrfour Supportive Housing, Inc.	Non-Profit Corporation	
2. (C4 Notre Maison I, LLC)	2.B.	Member	Carrfour Supportive Housing, Inc.	Non-Profit Corporation	100.0000%

Third Principal Disclosure Level:

Notre Maison I, LLLP

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (Carrfour Supportive Housing, Inc	2.A.(1)	Executive Director	Berman, Stephanie	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(2)	Officer/Director	Danner, Stephen	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(3)	Officer/Director	Fine, Carol	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(4)	Officer/Director	Abreu, Kim	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(5)	Officer/Director	Rosen, Jay	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(6)	Officer/Director	Vila, Jose	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(7)	Officer/Director	Frage, Leonel	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(8)	Officer/Director	Bekker, James	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(9)	Officer/Director	Cobb, Chris	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(10)	Officer/Director	Miller, Kim	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(11)	Officer/Director	Diaz-Leal, Clara	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(12)	Officer/Director	Scheel, Michael	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(13)	Officer/Director	Martorella, Timothy	Natural Person	
2.A. (Carrfour Supportive Housing, Inc	2.A.(14)	Officer/Director	Sears, Sandy	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(1)	Executive Director	Berman, Stephanie	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(2)	Officer/Director	Danner, Stephen	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(3)	Officer/Director	Fine, Carol	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(4)	Officer/Director	Abreu, Kim	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(5)	Officer/Director	Rosen, Jay	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(6)	Officer/Director	Vila, Jose	Natural Person	

Principal Disclosures for the Applicant

2.B. (Carrfour Supportive Housing, Inc	2.B.(7)	Officer/Director	Frage, Leonel	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(8)	Officer/Director	Bekker, James	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(9)	Officer/Director	Cobb, Chris	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(10)	Officer/Director	Miller, Kim	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(11)	Officer/Director	Diaz-Leal, Clara	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(12)	Officer/Director	Scheel, Michael	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(13)	Officer/Director	Martorella, Timothy	Natural Person	
2.B. (Carrfour Supportive Housing, Inc	2.B.(14)	Officer/Director	Sears, Sandy	Natural Person	

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 1.5.2023; Approved 1.12.2023

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Carrfour Supportive Housing, Inc.

First Principal Disclosure Level:

Carrfour Supportive Housing, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Officer/Director	Kim Abreu	Natural Person
2.	Officer/Director	Lianne Acebo Naon	Natural Person
3.	Officer/Director	Stephen Danner	Natural Person
4.	Officer/Director	Jacolbia McGinnis	Natural Person
5.	Officer/Director	Carol Fine	Natural Person
6.	Officer/Director	Maria Fletcher	Natural Person
7.	Officer/Director	Charles Portland	Natural Person
8.	Officer/Director	Donald Moore	Natural Person
9.	Officer/Director	Caetano Lopes	Natural Person
10.	Officer/Director	Kenneth Morris	Natural Person
11.	Officer/Director	Valerie Wheeler	Natural Person
12.	Officer/Director	Timothy Martorella	Natural Person
13.	Officer/Director	Linda Quick	Natural Person
14.	Officer/Director	Oscar Parham	Natural Person
15.	Officer/Director	Gilbert Phillips	Natural Person
16.	Officer/Director	Jay Rosen	Natural Person
17.	Officer/Director	Sandy Sears	Natural Person
18.	Officer/Director	Charles Shearin	Natural Person
19.	Officer/Director	Stephen Sonnabend	Natural Person
20.	<Select an option>	Additional Developer disclosure necessary and continued below	Natural Person

Second Principal Disclosure Level:

Carrfour Supportive Housing, Inc.

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
<Select a #>		<Select an option>	Carrfour Supportive Housing, Inc. continued	Natural Person
<Select a #>		Officer/Director	Andrew Thomas	Natural Person
<Select a #>		Officer/Director	Charles Ferguson	Natural Person
<Select a #>		Officer/Director	Jose Vila	Natural Person
<Select a #>		Executive Director	Stephanie Berman	Natural Person

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Carrfour Supportive Housing, Inc.

First Principal Disclosure Level: Carrfour Supportive Housing, Inc.

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Berman, Stephanie	Natural Person
2.	Officer/Director	Danner, Stephen	Natural Person
3.	Officer/Director	Fine, Carol	Natural Person
4.	Officer/Director	Abreu, Kim	Natural Person
5.	Officer/Director	Rosen, Jay	Natural Person
6.	Officer/Director	Vila, Jose	Natural Person
7.	Officer/Director	Frage, Leonel	Natural Person
8.	Officer/Director	Bekker, James	Natural Person
9.	Officer/Director	Cobb, Chris	Natural Person
10.	Officer/Director	Miller, Kim	Natural Person
11.	Officer/Director	Diaz-Leal, Clara	Natural Person
12.	Officer/Director	Scheel, Michael	Natural Person
13.	Officer/Director	Martorella, Timothy	Natural Person
14.	Officer/Director	Sears, Sandy	Natural Person

From: Kyle Kuenn
To: Madelene Velazquez; Mark Fredericks; Veronica Repanti
Cc: 9HC; Tammy Bearden
Subject: RE: Notre Maison / 2023-176CSN / FHFC Request Letter - Change to Applicant Structure
Date: Thursday, May 14, 2026 4:08:20 PM
Attachments: image013.png
image014.png
image015.png
image016.png
image017.png
image019.png
image020.png
image021.png
image022.png
image023.png
image024.png
image025.png
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image002.png

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After reviewing the request, I do not believe a recommendation is warranted. The parties involved are affiliated with the entities that were included in the original CUR.

Thanks,
Kyle

Kyle Kuenn | Multifamily Chief Credit Underwriter
Direct (651) 377-2459 | kkuenn@amerinat.com | www.amerinat.com
5130 SUNFOREST DRIVE, SUITE 150
TAMPA, FL 33634



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From: Madelene Velazquez <Madelene.Velazquez@floridahousing.org>
Sent: Tuesday, May 5, 2026 10:46 AM
To: Kyle Kuenn <KKuenn@amerinatls.com>; Mark Fredericks <mfredericks@amerinatls.com>; Veronica Repanti <VRepanti@amerinatls.com>
Cc: 9HC <9HC@floridahousing.org>
Subject: FW: Notre Maison / 2023-176CSN / FHFC Request Letter - Change to Applicant Structure

CAUTION: This email originated from outside of the organization. Do not click links or open

attachments unless you recognize the sender and know the content is safe.

Good morning Kyle,
Im not sure if I have sent this over to you yet, but this change request is Notre Maison – they want this to go to the June Board meeting. Could you look at this change request and see if a recommendation is needed.
I believe their CUR was finalized back in January. Would they need a updated letter?

Thank you,
Madelene Velazquez
Multifamily Programs Manager
Madelene.Velazquez@floridahousing.org
p. 850.488.4197
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
www.FloridaHousing.org



Florida has a broad and inclusive public records law. This e-mail and any responses to it should be considered a matter of public record.

From: Nick Heckman <nick.heckman@nelsonmullins.com>
Sent: Wednesday, April 22, 2026 2:41 PM
To: Madelene Velazquez <Madelene.Velazquez@floridahousing.org>
Cc: 9HC <9HC@floridahousing.org>; notremaison_2023176csn.fhfc-004FB62349@mail.procorem.com; Stephanie Berman <sberman@carrfour.org>; James Petrone <jpetrone@carrfour.org>; Shawn Cooper <scooper@carrfour.org>; Layton Harding

FLORIDA HOUSING COALITION

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CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

June 3, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Solara at Lake City PLP 2026-002P-09

Dear Mr. Dearduff:

This letter provides notice that Solara at Lake City project has my approval to go forward for consideration of FHFC Board approval of the loan amount of $735,600 for land acquisition and predevelopment expenses. Hope Housing Alliance, Inc. will develop a 24-unit rental project in Lake City, FL (Columbia County) for low- and moderate-income families. $300,000 of the PLP loan will be used for land acquisition and $435,600 for predevelopment expenses.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project and discussing the project specifics with the applicant, I believe that $735,600 is sufficient to complete the proposed acquisition and predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

Predevelopment Loan Program

Development Plan

Development Name	Solara at Lake City
Development File Number	PLP 2026-002P-09

June 2026

A. General Information	
Applicant Entity Name	Hope Housing Alliance, Inc.
Development Name	Solara at Lake City
Development Address	On the South side of SW Michigan St., approximately 550' West of the intersection of SW Main Blvd. and SW Michigan St., Unincorporated Columbia County, FL
Tax Assessor Parcel Id Number	07-4S-17-08131-000
Development Co-Developers	East Lake Management & Development Corp.
Primary Contact	Benjamin Nayberg, 954-546-4355, ben@hopehousingalliance.org
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	1
Number of Units	24
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Hope Housing Alliance, Inc. is a Florida-based nonprofit affordable housing developer headquartered in Boca Raton, Florida, focused on the development and preservation of quality affordable housing throughout the State of Florida. HHA and its development team are experienced in navigating FHFC application, underwriting, and compliance processes and are committed to delivering long-term affordable housing communities that serve low- and moderate-income residents.	
TAP Comments: The property has a good location on Michigan street between two main north/south arteries. The borrower applied for funding in RFA 206 but was not allocated funds.	

B. Development Finance Information	
PLP Loan Recommended Amount	$735,600
Total Predevelopment Costs	$435,600
PLP Loan Amount for Acquisition	$300,000
Estimated Total Development Costs	$9,245,810
Will the Development be pursuing Tax Credits or Bonds? Yes ☒ No ☐	
If "Yes" selected above, please state name of entity that will own the property?	HHA Community 01, LLC
Applicant Comments: The site is being advanced through a multi-RFA funding strategy to maximize award probability across FHFC RFAs. For RFA 2026-201 (9% LIHTC – Small/Medium, due August), the team will pursue a 9% allocation given the project's size and readiness. Concurrently, the team will also prepare for RFA 2026-205 (4% LIHTC with SAIL, late September) and submit if the 9% allocation is not awarded. The project is also positioned for RFA 2026-206 (Q1 2027) as a resubmission opportunity to further strengthen competitiveness. The team previously submitted to 2026-206 and was not funded	

due to county tally limits, not project quality. Our approach reflects a disciplined strategy of advancing the same ready-to-go project through multiple cycles to align with available funding and an award.
TAP Comments: The borrower applied for funding in RFA 206 but was not allocated funds. The borrower plans to apply for several funding opportunities in the future.

C. Development Team

Team Role	Vendor	Status
Developer	Hope Housing Alliance, Inc.	Under Contract
Contractor	Summit / MH Williams (preliminary estimating)	Negotiating Contract
Architect	GHA Architects (Brian Herbert, 954-794-0300)	Negotiating Contract
Engineer	LJA	Negotiating Contract
Consultant	Hydrologic Associates (Jim Miller, environmental)	Under Contract
Other	ZKS Law (Dwayne Gray, 407-425-7010) Legal	Under Contract

Applicant Comments: HHA is led by a team with substantial experience in the development and financing of affordable housing throughout Florida. While HHA was formed in 2025 as a mission-driven nonprofit, its leadership brings deep experience across the full development lifecycle, including site acquisition, underwriting, financing, and construction. The team has successfully secured competitive LIHTC awards and layered financing sources including 9% and 4% tax credits, SAIL, HOME, and local funding programs. Collectively, this experience includes driving the submission of 27 FHFC funding applications totaling approximately 2,214 units and more than $757 million in development costs, with eight funded developments representing approximately 600 units and $228 million. In addition, leadership has directly managed the development process for approximately 638 units. Importantly, a principal of HHA in his previous role was awarded funding under RFA 2024-206 in Columbia County for a project that is nearly identical in scope and structure to the current proposal. This provides a meaningful advantage, as the team is intimately familiar with the jurisdiction, local processes, and FHFC application strategy required to successfully execute in this market.

TAP Comments: The development team has the experience needed. Although the developer is a relatively newly formed nonprofit, the principal has years of experience developing affordable housing throughout the state.

D. Market/Feasibility

Type of Study	Performed By	Status
Appraisal	Credit Underwriter	In process

Provide narrative of anticipated marketing and lease up of property: Solara at Lake City is a proposed 24-unit affordable rental development located in unincorporated Columbia County. The development will be marketed to income-qualifying households consistent with the applicable set-aside requirements. Royal American Management has been identified as the prospective property manager and will oversee lease-up coordination. The Lake City area serves as a regional hub at the intersection of I-10 and I-75, with steady population growth and documented demand for quality affordable rental housing. Lease-up is anticipated to proceed at a stabilized pace given limited affordable supply in the area and strong local housing need. See Exhibit B attached for relevant data sets from Shimberg Center for Housing Studies' 2025 Rental Market Study as prepared for Florida Housing Finance Corporation.

TAP Comments: Costar data indicates a vacancy rate for market rate projects of 5%. Rental rates have risen steadily of the past several years. Costar indicates there are 740 affordable units in Columbia County with a vacancy rate of 6.1%

E. Development Site and Site Control

A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:

PARCEL 1:
The West 1/2 of the following described property:
Commence at the Southeast corner of the NE 1/4 of the SE 1/4 of Section 7, Township 4 South, Range 17 East and run S 86°34'30" W, along the South line of said NE 1/4 of SE 1/4, 552.04 feet; run thence Northerly along the arc of a 1°45' curve having a radius of 3264.93 feet for a distance of 871.30 feet; run thence S 87°36'30" W, 219.8 feet for a Point of Beginning; run thence N 9°53'30" E, 435.6 feet; run thence S 87°35'30" W, 204.8 feet; run thence S 9°53'30" W, 435.6 feet; run thence n 87°35'30" E, 204.8 feet to the Point of Beginning. Being further described as Lot 2 of Pinewood Acres, an unrecorded subdivision.
PARCEL 2:
The East 1/2 of the following described property:
Commence at the Southeast corner of the NE 1/4 of the SE 1/4 of Section 7, Township 4 South, Range 17 East and run S 86°34'30" W, along the South line of said NE 1/4 of SE 1/4, 552.04 feet; run thence Northerly along the arc of a 1°45' curve having a radius of 3264.93 feet for a distance of 871.30 feet; run thence S 87°36'30" W, 219.8 feet for a Point of Beginning; run thence N 9°53'30" E, 435.6 feet; run thence S 87°35'30" W, 204.8 feet; run thence S 9°53'30" W, 435.6 feet; run thence n 87°35'30" E, 204.8 feet to the Point of Beginning. Being further described as Lot 2 of Pinewood Acres, an unrecorded subdivision.
PARCEL 3:

Commence at the Southeast corner of the NE 1/4 of the SE 1/4 of Section 7, Township 4 South, Range 17 East and run South 86°34'30" West along the South line of said NE 1/4 of the SE 1/4 552.04 feet; run thence Northerly along the arc of a 1°45' curve having a radius of 3264.93 feet a distance of 871.30 feet for a Point of Beginning; and run thence South 87°35'30" West, 219.8 feet; run thence North 9°53'30" East, 435.6 feet; run thence North 87°35'30" East, 204.8 feet; run thence South 9°53'30" West, 126.49 feet; run thence Southerly along the arc of a 1°46' curve having a radius of 3264.93 feet a distance of 309.3 feet to the Point of Beginning. Being further described as Lot 1 of Pinewood Acres, an unrecorded subdivision.	
Site Control Questions	**Applicant Response**
Applicant currently owns the site (recorded deed)	☐Yes ☒No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☒Yes ☐No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐Yes ☒No
Are there existing liens on the property?	☐Yes ☒No
If no liens exist, how was that verified?	Title Report
List all existing mortgages and liens on the property: None	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐Yes ☒No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	N/A
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed" **(*Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).***	HHA Community 01, LLC (member and manager: Hope Housing Alliance, Inc.)
Applicant Comments: The property does not have an address.	
TAP Comments: The borrower has a contract for the purchase of the property with extensions in place.	

F. Development Readiness	
Item	**Status**
Current Zoning on Property	Commercial / Live Local Eligible for Affordable Residential
Current Use of Property	Vacant
Future Land Use Plan	Commercial/Consistent with current land use designation; confirmed by Columbia County Planner Seth Lane
Site Plan Approval	Preliminary/conceptual site plan completed by GHA Architects; formal approval pending
Property Survey	Boundary survey budgeted ($15,000 with LJA); not yet completed
Soil Testing	Budgeted ($20,000); not yet completed
Permits	Not yet submitted; permit fees budgeted at $50,000 (Columbia County)
Availability of Utilities to property	Yes —
Availability of Water to property	Yes — City of Lake City, Brian Scott, 11/10/2025
Availability of Sewer to property	Yes — City of Lake City, Brian Scott, 11/10/2025
Availability of Road access to property	Yes — Michigan Street
Environmental Assessments Performed	Phase I ESA completed by Hydrologic Associates — no RECs found
Appraisal	Budgeted ($5,500); not yet completed
Financial Statements available for review	Yes
Plans, Specs for Development	Conceptual site plan and architectural style example completed by GHA Architects (dated 09-25-2025)
Applicant Comments: All initial due diligence for the site has been substantially completed, including zoning verification, environmental review, preliminary site planning, and utility coordination. The development team has maintained ongoing communication with Columbia County staff throughout this process to ensure alignment with local requirements and development expectations. Importantly, executed will-serve letters have been obtained confirming the availability of water, sewer, electric, and roadway access sufficient to support a community of up to 24 units.	
TAP Comments: The borrower is working through the due diligence and site plan approval process.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
FHFC SAIL	$1,500,000	Will Apply for in next 12 months
HOME	$7,000,000	Will Apply for in next 12 months
Deferred Developer Fee	$745,810	Committed

Totals	9,245,810	

Applicant Comments: The proposed financing structure for Solara at Lake City will utilize a combination of federal, state, local, and deferred developer funding sources to ensure long-term feasibility and affordability. HHA intends to pursue all available affordable housing funding opportunities, including competitive 9% Low-Income Housing Tax Credits FHFC Rural HOME and SAIL funding programs, and other applicable state resources. In addition, the development team will coordinate with Columbia County and other local agencies to pursue supplemental HOME, SHIP, or other local gap financing sources should additional funding be necessary to address budget or market conditions. The team will also evaluate Federal Home Loan Bank Affordable Housing Program ("FHLB AHP") funding opportunities, if appropriate. As further evidence of the development team's commitment to delivering the project, the ownership entity is prepared to defer a portion of the developer fee to help balance the project's sources and uses and ensure successful completion of the development.

Is the Applicant applying for any other FHFC financing? If so, has it been approved?	☒Yes ☐No ☐Yes ☒No
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒Yes ☐No N/A
Will any of the other financing be closing in conjunction with the PLP loan?	☐Yes ☒No
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐Yes ☒No

TAP Comments: The borrower is planning to use FHFC programs to fund development.

H. Narrative

Provide Additional narrative not covered in comments above: : Hope Housing Alliance, Inc. ("HHA") is a Florida 501(c)(3) nonprofit formed in June 2025 to develop and preserve high-quality affordable housing for low- and moderate-income households across Florida. Solara at Lake City is a proposed 24-unit affordable rental development located in unincorporated Columbia County, Florida. The development team has completed significant predevelopment work to date, including execution of a Purchase and Sale Agreement for site control, Phase I Environmental Site Assessment (no RECs), confirmation of zoning consistency with Columbia County planning staff, execution of all FHFC utility and infrastructure verification forms, and completion of a conceptual site plan and preliminary construction cost estimate. The requested PLP loan of $747,877 will be used to fund the remaining predevelopment activities necessary to advance the development to a competitive FHFC funding application, including architectural and engineering fees, appraisal, boundary survey, environmental fees, legal fees, impact

fees, and permit fees. HHA intends to pursue SAIL and HOME financing through upcoming FHFC competitive RFAs in the 2026-2027 funding cycle.

I. Predevelopment Loan Request Budget	
Item	**Amount**
Acquisition	$300,000
Appraisal	$5,500
Architect/Engineer	$150,000
Credit Underwriting Fees	$30,000
Environmental Testing	$10,000
Legal Fees	$50,000
Market Study	$5,500
Survey	$15,000
Title Insurance	$600
Impact Fees	20,000
Commitment Fees	$50,000
Soil Tests	$20,000
Permit Fees	$50,000
Application Fees (FHFC)	$9,000
Contingency	$20,000
PLP Loan Total	$735,600

J. Total Development Costs	
Acquisition costs not covered by PLP	0
Acquisition closing costs not covered by PLP	0
Other Predevelopment costs not covered by PLP	0
Costs covered by PLP loan	725,600
Hard Construction	$6,066,308
Construction Contingency	$303,315
Developer Fees	$1,224,294
Other construction costs	$1,651,903
Total Development Cost	$9,245,810

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	06/2026	Anticipated
Site Acquisition	07/2026	Anticipated
Survey	08/2026	Anticipated
Zoning Approval	N/A	Anticipated
PLP Loan Closing	08/2026	Anticipated
Applying for Construction Financing	02/2027	Anticipated
Construction Start	10/2027	Anticipated
Construction Completion	12/2028	Anticipated
Lease-up/Sale	01/2029	Anticipated

Seltzer Management Group, Inc.
Dedicated to the Affordable Housing Industry

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

June 8, 2026

VIA EMAIL

Mr. Robert Dearduff
Director of Special Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Solara at Lake City
2026-002P-09 (PLP)

Dear Mr. Dearduff:

Solara at Lake City ("Development" or "Solara") is a proposed development on 4.09 ± acres with the first phase having 24-units to be newly constructed located at the S. Side of SW Michigan St. W. of Intersection of SW Main Blvd & SW Michigan St., Lake City, Columbia County, Florida 32025.

Hope Housing Alliance, Inc. ("HHA" or "Applicant") has applied for a $747,877 Florida Housing Finance Corporation ("FHFC", "Florida Housing", or "Corporation") Pre-Development Loan Program ("PLP") loan. The assigned Technical Assistance Provider ("TAP") provided a draft recommendation of a PLP loan of $735,600 of which $300,000 is requested for site acquisition. The remaining $435,600 in requested PLP funds will be used for eligible pre-development costs. **T**he recommended loan amount will be presented by the TAP at the June 2026 board meeting to the FHFC Board of Directors. The draft recommendation has been reviewed by the assigned Credit Underwriter, Seltzer Management Group, Inc. ("Seltzer", "Credit Underwriter" or "Servicer"). Please see Exhibit A of this report for the detailed PLP Budget. Seltzer recommends a loan amount of $735,600 in agreeance with the TAP draft.

The PLP loan will bear an interest rate of 1.00% per annum. The PLP Loan is non-amortizing, with principal and interest deferred until loan maturity. With respect to rental developments, the PLP Loan's Maturity Date shall be on the earlier of: (a) the date of closing on the first source of permanent or construction loan for the Development, or (b) the date of closing on the tax credit partnership and receipt of the initial disbursement, or (c) three years from the date of execution of the loan documents by the Corporation or other such extended loan Maturity Date approved by the Board. If the Development does not obtain construction or permanent financing from Florida Housing and no Florida Housing funds remain in the Development, the compliance period shall be 15 years from the date the PLP loan is paid off. If the Development obtains construction and permanent financing from a Florida Housing program, then the most restrictive compliance period(s) shall be in effect for a period equal to the compliance period(s) committed to by the Applicant under the other Florida Housing programs providing the additional funding with compliance monitoring being performed through those program(s). Florida Housing may

extend the term of the PLP loan for an additional period if circumstances exist and if such extension would not jeopardize Florida Housing's security interest.

The TAP reports "Family" as the target population. The Development is currently contemplated to have a total of 24 units. The Applicant proposes that 20% of the units (5 units) will be set aside for Family households with income up to 50% or less of the Area Median Income ("AMI"), as determined by the U.S. Department of Housing and Urban Development ("HUD"), and adjusted by household size, for the metropolitan statistical area or county in which the individual units are located.

The Applicant proposes to utilize PLP funds to finance the acquisition of the subject site and certain other pre-development activities. It is anticipated the proposed financing structure for Solara will utilize a combination of federal, state, local, and deferred developer funding sources to ensure long-term feasibility and affordability. The Applicant intends to pursue all available affordable housing funding opportunities, including competitive 9% Low-Income Housing Tax Credits, FHFC Rural HOME and SAIL funding programs, and other applicable state resources. In addition, the development team will coordinate with Columbia County and other local agencies to pursue supplemental HOME, SHIP, or other local gap financing sources should additional funding be necessary to address budget or market conditions. The team will also evaluate Federal Home Loan Bank Affordable Housing Program ("FHLB AHP") funding opportunities, if appropriate. As further evidence of the development team's commitment to delivering the project, the ownership entity is prepared to defer a portion of the developer fee to help balance the project's sources and uses and ensure successful completion of the development.

For the Applicant to utilize PLP funds for the purchase of land, a Preliminary Assessment must be performed. The Preliminary Assessment is primarily limited to a review of the Application and project development plan, an analytical review of the subject's sources and uses of funds, a determination that PLP funds drawn for acquisition costs are adequately collateralized, and the performance of limited due diligence relating to the Applicant. The subject's project development plan has been reviewed and a draft recommendation has been made by Steve Kropp, TAP, Florida Housing Coalition. The results of Seltzer's findings are presented below.

Borrower Information

HHA is a 501(c)(3) Not-for-Profit Corporation located in Boca Raton, Florida, and registered with the State of Florida on June 5, 2025. A copy of the 2026 Florida Not-for-Profit Corporation Annual Report has been obtained confirming HHA is active and in good standing with the state. Documentation supporting the Applicant's 501(c)(3) tax-exempt status has also been received and reviewed by Seltzer. A special purpose entity (SPE) HHA Community 01, LLC will hold title. Currently HHA Community 01, LLC is a solely owned member of the Applicant. HHA Community 01, LLC was formed January 26, 2026 and is in good standing with the State of Florida.

HHA was formed to develop and preserve high-quality affordable housing for seniors, workforce households, and vulnerable populations. HHA's mission is to expand access to safe, stable, and dignified housing through community-centered development and long-term affordability. The organization is led by a team of directors with deep expertise in affordable housing development, public and private finance, and supportive services supporting seniors, persons with disabilities, and other vulnerable populations.

The team of directors includes Benjamin Nayberg (Executive Director), Joseph Dempsey (Treasurer), Michelle Nayberg (Vice President of Supportive Services).

Benjamin Nayberg's work has included structuring multi-phase public-private partnership transactions, including RAD conversions of public housing redevelopments that required detailed relocation planning, subsidy layering reviews, HUD compliance, and phased financing structures. Mr. Nayberg also serves on the Ethics Committee for the Board of Directors of the Boca Raton Housing Authority, where he supports governance oversight and ethical compliance matters related to public housing operations.

The Developer is HHA and the Co-Developer is East Lake Management & Development Corp (East Lake). East Lake is an entity with affordable housing development experience in Illinois. East Lake is in good standing with the state of Illinois as confirmed with a certificate from the Secretary of the State of Illinois. East Lake was formed on August 9,1983. East Lake will have to register as a foreign entity status in the State of Florida as a condition to closing.

East Lake Management & Development Corp. brings nearly 40 years of affordable housing development experience and a deep track record of executing complex real estate projects across Florida, Chicago, the Midwest, and other urban markets. Over that time, East Lake and its principals have developed more than 3,500 housing units, currently manages over 11,500 residential units, and oversee more than $1 billion in real estate assets. The firm has built a diverse portfolio that includes affordable multifamily housing, public facilities, commercial properties, mixed-use developments, and community-serving retail.

East Lake has successfully delivered projects for public agencies including the Chicago Housing Authority and various other mission-driven community partners. Its development services have included site acquisition, budgeting, entitlement, financing, design oversight, marketing, and leasing, reflecting a full-service development platform with the internal capacity to manage projects from initial concept through completion.

A particular strength of East Lake is its ability to structure and execute developments using layered and often complex financing sources. Over the past several decades, East Lake has developed thousands of housing units using a wide range of financing tools, including Low Income Housing Tax Credits (LIHTC), tax-exempt bonds, FHA-insured financing, Moderate Rehabilitation funds, HOME funds, CDBG, private debt and equity, Class 9 incentives, Low Income Housing Trust Fund resources, HOPE VI, and other public-private financing structures.

East Lake's organizational capacity is further strengthened by its affiliated property management platform. Its subsidiary, East Lake Management Group, Inc., manages an extensive portfolio of HUD, LIHTC, senior, family, and mixed-use properties. With more than 11,500 units under management, East Lake has built one of the largest affordable housing management platforms in Chicago and the surrounding mid-west region. This operational depth gives East Lake a strong understanding of the long-term performance, compliance, and resident-service considerations that must be addressed during the development process, not just after construction is complete.

HHA Community 01, LLC is currently structured as a single-purpose limited liability company (LLC) whose sole member and manager is HHA. The ownership entity may be restructured prior to closing. In such case, HHA plans to serve as the general partner or managing member, maintaining control of development while limited partner interests would be structured in accordance with the requirements of the applicable funding sources or investors. As a condition

of closing a governing document reflecting a limited liability company or limited partnership if its managing member or general partner is a Community-Based or Not-For-Profit Organization that holds at least 51% of the ownership interest in the Development held by the managing member or general partner entity. The Not-For-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit corporation; and shall materially participate in the development and operation of the Development throughout the Compliance Period as stated in the Land Use Restriction Agreement.

The Applicant, through its Board of Directors, and the partnership with East Lake has the prerequisite experience to acquire and operate the proposed development.

A June 1, 2026 Business Credit Report, for East Lake Management & Development Corp reflected not available due to lack of credit history. Public record data reflected no bankruptcies, judgments, or tax liens and 10 UCC-1 filings.

East Lake provided their compiled financial statements for fiscal year ending May 31, 2024 and May 31, 2025. East Lake's compiled financial statement for the fiscal year ending May 31, 2025 reflects total assets of $67,463,604, with cash totaling $1,671,020.

Development Cost

A summary of total development costs reflecting the construction of 24 units is presented in Exhibits A and B. The budget totals $9,245,810 (or $385,242 per unit), which is inclusive of the costs to purchase the site, hard construction costs, pre-development, general development costs, Developer Fee, and hard & soft cost contingencies. A summary of the total costs to construct is included in Exhibit B.

Hard construction costs, exclusive of contingency, totals $6,066,308 (or $252,763 per unit). Developer fees total $1,224,294, which is approximately 16.63% of the total development costs of $7,360,239 less land, reserves and Developer fee.

Site control is evidenced by a Vacant Land Contract ("Contract") effective October 29, 2025, reflecting a purchase price of $300,000. HHA has deposited $25,000 in escrow and an additional escrow deposit of $5,000 to extend the closing date.

Appraisal

Per a May 27, 2026 Appraisal, prepared in conformance with Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice ("USPAP") by Integra Realty Resources, Inc. ("IRR"), Jacksonville, Florida the "as is" appraised value of the land is $310,000. The indicated purchase price ($300,000) of the land is supported by the appraisal in its "as-is" condition.

The subject is a parcel of vacant land containing an area of 4.09 acres or 178,160 square feet. The property is zoned Commercial Intensive, (CI) which permits commercial and residential development. The site is located in Flood zone "X", which is an area outside the 500-year flood plain. The subject property is currently under contract for $300,000 where the buyer plans to develop the site with affordable housing. As of the date of value the subject property is fully entitled. The surrounding area is in the growth stage of its life cycle. IRR anticipates that property values will increase in the near future.

Phase I

On November 17, 2025, a Phase I Environmental Site Assessment ("ESA") was performed by Hydrologic Associates U.S.A., Inc. ("HAI") of Miami, Florida on the subject property in accordance with American Society for Testing and Materials Standard Practice for Environmental Site Assessments (ASTM Practice E 1527-21).

The assessment revealed no evidence of Recognized Environmental Conditions ("RECs"), Controlled Recognized Environmental Conditions ("CRECs"), or Historical Recognized Environmental Conditions ("HRECs") in connection with the subject property. A review of reasonably obtainable regulatory agency file materials indicates that the subject property is not listed on any of the regulatory agency databases.

Proposed Financing Sources

The Applicant anticipates receiving financing through a first mortgage FHFC SAIL, a FHFC HOME loan, and Deferred Developer Fee, to finance the land acquisition and construction of the proposed development.

The sources of funds are included in Exhibit B.

PLP Budget

The TAP provided a draft PLP budget, totaling $735,600. Total site acquisition cost is $300,000 which will be paid for by the PLP loan. The remaining balance will be outstanding until funding has been secured to construct Solara at Lake City.

The non-acquisition portion of the PLP loan totaling $435,600 will be used for eligible pre-development activities (See Exhibit A). Requested amounts for non-acquisition pre-development activities appear reasonable and are reimbursable under the PLP program.

Conclusion and Recommendation

Seltzer's review of the development costs indicate that the assumptions utilized appear reasonable and internally consistent. Further, the Applicant, through its Board of Directors, and the Developer have sufficient experience in this type of development and success appears likely.

SMG recommends approval of the PLP loan in the amount of $735,600, subject to the following:

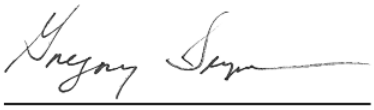
1. Satisfactory resolution of any outstanding title issues.
2. Satisfactory receipt and review of a survey.
3. East Lake Management & Development Corp. registering as a foreign entity status in the State of Florida.
4. Provide a governing document reflecting a limited liability company or limited partnership if its managing member or general partner is a Community-Based or Not-For-Profit Organization that holds at least 51% of the ownership interest in the Development held by the managing member or general partner entity. The Not-For-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit corporation; and shall materially participate in the development and operation of the Development throughout the Compliance Period as stated in the Land Use Restriction Agreement.

5. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due items applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary).
6. Any other reasonable requests by FHFC, its Legal Counsel, or the Servicer.

Thank you for the opportunity to provide these services to FHFC relating to the PLP Program. If you require any additional information or require additional services relating to this transaction, please do not hesitate to contact me.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Greg Seymour
Credit Underwriter

EXHIBIT A

PLP Uses		
Acquisition		
Purchase Price	$	300,000
Total Acquisition Costs	$	300,000
Pre-Development Expenses		
Appraisal	$	5,500
Architectural/Engineering Fees	$	150,000
Credit Underwriting Fees	$	30,000
Environmental Testing	$	10,000
Legal Fees	$	50,000
Market Study	$	5,500
Survey	$	15,000
Title Insurance	$	600
Impact Fees	$	20,000
Commitment Fees	$	50,000
Soil Tests	$	20,000
Permit Fees	$	50,000
Application Fees	$	9,000
Contingency	$	20,000
Total Pre-Development Costs	$	435,600
Financing Costs		
Closing/Financing Costs		
Total Pre-Development Costs	$	735,600

EXHIBIT B

Total Costs and Sources to Construct

Development Costs	Applicant Total	Underwriter Total	Per Unit	%
Existing Structures	$0	$0	$0	0.00%
Land	$300,000	$300,000	$12,500	3.24%
Other Acquisition Costs			$0	0.00%
Total Acquisition Price	$300,000	$300,000	$12,500	3.24%
Construction	$6,066,308	$6,066,308	$252,763	65.61%
Infrastructure and Site Work	$0	$0	$0	0.00%
Total Construction Costs	$6,066,308	$6,066,308	$252,763	65.61%
Pre-Development & General Development Costs	$415,600	$415,600	$17,317	4.50%
Other Pre-Development Costs not covered by PLP	$808,658	$808,658	$33,694	8.75%
Developer's Fee	$1,224,294	$1,224,294	$51,012	13.24%
Operating Reserve	$69,673	$69,673	$2,903.04	0.75%
Contingency	$361,277	$361,277	$15,053	3.91%
Total Development Cost	**$9,245,810**	**$9,245,810**	**$385,242**	**100%**

Proposed Sources	Applicant Total	Underwriter Total	Per Unit	%
PLP	$735,600	$735,600	$30,650	7.96%
Balance to be Financed	$8,510,210	$8,510,210	$354,592	
FHFC - SAIL	$1,500,000	$1,500,000	$62,500	16.22%
FHFC - HOME	$7,000,000	$7,000,000	$291,667	75.71%
Deferred Developer Fee	$10,210	$10,210	$425	0.11%
Total Financing	**$9,245,810**	**$9,245,810**	**$354,592**	**100%**

FLORIDA HOUSING COALITION

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CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

June 8, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Arbors Pointe PLP 2026-006P-09

Dear Mr. Dearduff:

This letter provides notice that Arbors Pointe project has my approval to go forward for consideration of FHFC Board approval of the PLP loan amount of $750,000 for land acquisition and predevelopment expenses. ACRUVA Community FL15, LLC will develop a 24-unit rental project in Lake City, FL (Columbia County) for low- and moderate-income families. $250,000 of the PLP loan will be used for land acquisition and $500,000 for predevelopment expenses.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project and discussing the project specifics with the applicant, I believe that $750,000 is sufficient to complete the proposed acquisition and predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

Predevelopment Loan Program

Development Plan

Development Name	Arbors Pointe
Development File Number	2026-006P-09

June 2026

A. General Information	
Applicant Entity Name	ACRUVA Community FL15, LLC
Development Name	Arbors Pointe
Development Address	355 NW Houseman Court, Lake City, FL 32055
Tax Assessor Parcel Id Number	34-3S-16-02463-107
Development Co-Developers	Opportunity South Carolina & Acruva Community Developers
Primary Contact	Julian Scheeff
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	1
Number of Units	24
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Arbors Pointe is a proposed 24-unit, new-construction affordable rental community at 355 NW Houseman Court in Lake City, Columbia County, Florida, serving a family demographic. The development consists of a single, three-story, garden-style building with all 24 units reserved as affordable to households earning between 60% and 70% of Area Median Income (AMI). The project is being delivered through a partnership between Acruva Community Developers and Opportunity South Carolina ("OPSC"), a 501(c)(3) nonprofit founded in 2020 that focuses on affordable housing preservation and workforce housing. OPSC provides nonprofit ownership capacity, community engagement, and long-term affordability compliance, while Acruva leads development execution. Lake City serves as a regional hub in North Florida at the intersection of Interstates 75 and 10, an area the market study identifies as having strong demand for newer income-restricted housing.	
TAP Comments: The borrower was selected for funding in FHFC RFA 2025-206 and is in underwriting. Mark Elliott will sign the PLP loan documents.	

B. Development Finance Information	
PLP Loan Recommended Amount	$750,000
Total Predevelopment Costs	$1,262,570
PLP Loan Amount for Acquisition	$250,000
Estimated Total Development Costs	$10,054,860
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	N/A
Applicant Comments: The PLP loan of $750,000 (including $250,000 for acquisition) funds predevelopment activities against total predevelopment costs of $1,262,570 and estimated	

total development costs of $10,054,860. Permanent capitalization is already substantially in place: on March 28, 2025, Florida Housing Finance Corporation (FHFC) approved Arbors Pointe for a State Apartment Incentive Loan (SAIL) of $1,750,000 and a HOME Investment Partnerships Program loan of $7,000,000, with an invitation to credit underwriting extended April 9, 2025. The structure does not rely on Housing Credits or bonds. OPSC, as the 501(c)(3) nonprofit partner, supports the deployment of these mission-aligned public sources and the long-term affordability commitments tied to them. The remaining gap is covered by a deferred developer fee of $1,304,860.

TAP Comments: The borrower is currently completing the credit underwriting process.

C. Development Team

Team Role	Vendor	Status
Developer	Opportunity South Carolina & Acruva	Committed
Contractor	The Douglas Company	Contract Pending
Architect	The Martin Architectural Group	Under contract
Engineer	Borad Engineering & Design	Contract Pending
Consultant	N/A	N/A
Other	N/A	N/A

Applicant Comments: The development team pairs an experienced for-profit developer with a mission-driven nonprofit. The co-developers are Acruva Community Developers and Opportunity South Carolina (OPSC), a 501(c)(3) nonprofit. Acruva, led by Chief Development Officer Daniel F. Acosta (33+ years of experience and more than $1.6 billion in transactions across 20,877+ residential units), directs development from concept through completion. OPSC CEO Mark Elliott provides strategic oversight, community engagement, and management of public and nonprofit funding sources, ensuring regulatory and affordability compliance. Julian Scheeff, VP of Finance at Acruva, serves as primary point of contact and oversees financial strategy and lender coordination. The team is supported by The Martin Architectural Group (Architect, committed), The Douglas Company (Contractor, proposed), and Borad Engineering & Design (Engineer, proposed). Together the team has preserved or developed 10,000+ affordable workforce units and brings extensive LIHTC, SAIL, and HOME experience.

TAP Comments: The development team has extensive experience in the development of affordable housing

D. Market/Feasibility		
Type of Study	**Performed By**	**Status**
Appraisal	Credit Underwriter	To be completed

Provide narrative of anticipated marketing and lease up of property: The overall capture rate is 1% for the subject. This suggests the units should be well received in the subject market for all income levels. The Market Analyst further notes that existing LIHTC projects are typically 95% to 100% leased. Due to lack of affordable housing, the impact of new development on existing properties is considered to be minimal. The proposed subject property should remain stable and have no impact on other existing or proposed developments in the market. Further, absorption rates have been between 12 and 49 units per month over the past decade with an average of 28 units per month. In the past two years, the rate has remained the same. Based on the data presented, the Market Analyst concludes to an absorption rate of 10 to 20 units per month.

Applicant Comments: The market study by Meridian Appraisal Group, Inc. (dated February 27, 2026) supports strong demand for the subject in the Lake City / Columbia County market. The neighborhood near downtown Lake City has low average and median incomes, with roughly 50% of households within a one-mile radius earning less than $50,000 annually, and nearly all rentable apartment units in the neighborhood are already rent-restricted or subsidized—underscoring the need for new affordable supply. In the 10-mile ring, the capture rate is low at 1.8% and remaining potential demand is 644 units, indicating more than adequate market depth for the 24 subject units; annual growth of 26 income-qualified renter households exceeds the project size. The weighted average occupancy for like-kind stabilized properties in the Competitive Market Area is 94.1%, with the subject's stabilized occupancy estimated at 95%. Meridian concludes an absorption rate of 15 units per month, with stabilized occupancy projected on or about February 1, 2028. The 24 three-bedroom units are well suited to the family demographic and to the limited supply of three-bedroom rentals locally.

TAP Comments: Costar data indicates a vacancy rate for market rate projects of 5%. Rental rates have risen steadily in the past several years. Costar indicates there are 740 affordable units in Columbia County with a vacancy rate of 6.1%

E. Development Site and Site Control	

A description of the development site is required in order to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address: 335 NW Houseman Court, Lake City, Florida 32055

Site Control Questions	**Applicant Response**
Applicant currently owns the site (recorded deed)	☐Yes ☒No

The Applicant has or will have prior to loan closing, a contract to purchase the site	☒Yes ☐No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐Yes ☒No
Are there existing liens on the property?	☐Yes ☒No
If no liens exist, how was that verified?	Title Commitment
List all existing mortgages and liens on the property: N/A	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	☐Yes ☒No
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	N/A
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed**" (*Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).***	OPSC Arbors Pointe, LLC
Applicant Comments: The development site is an irregular, "L"-shaped parcel of approximately 2.216 acres located at the northeast corner of NW Devane Street and NW Houseman Court in Lake City, Columbia County (Parcel ID 34-3S-16-02463-107). The site is currently vacant land, zoned General Commercial (CG) with a Commercial future land use designation, which supports multifamily development at the proposed density of approximately 10.83 units per acre. Per the market study, the majority of the site lies in flood Zone "X" (outside the 100-year floodplain), with a limited area along the eastern boundary in Zone "A"; the proposed improvements are sited in the northwestern portion and do not appear to be within Zone "A." All public utilities are available to the site. The Applicant does not currently own the site but will have a purchase contract in place prior to loan closing. Title was verified by Title Commitment, with no existing liens. Title will be held by a special purpose entity, OPSC Arbors Pointe, LLC, owned by the Applicant, reflecting the nonprofit-affiliated ownership structure.	
TAP Comments: The development site has a good location in the northwest quadrant of US Highway 90 and Interstate 75.	

F. Development Readiness	
Item	**Status**
Current Zoning on Property	Commercial General
Current Use of Property	Vacant
Future Land Use Plan	Commercial
Site Plan Approval	Under review by the City of Lake City Growth Management Department
Property Survey	Completed by Mark Duren and Associates.
Soil Testing	Geotechnical completed by ECS Florida, Dated 12/30/2025
Permits	Pending
Availability of Utilities to property	Utilities are available from FPL
Availability of Water to property	Water is available, Utility Department City of Lake City
Availability of Sewer to property	Sewer is available, Utility Department City of Lake City
Availability of Road access to property	Road access is available from NW Houseman Court
Environmental Assessments Performed	Phase I and II completed by HAI Miami
Appraisal	Completed by Meridian Appraisal Group
Financial Statements available for review	Yes
Plans, Specs for Development	100% Construction Documents, Spec are completed by TMAG
Applicant Comments: Arbors Pointe is well advanced in predevelopment. The design is at 100% Construction Documents, prepared by The Martin Architectural Group and incorporating all comments from the City of Lake City's reviewers. A preapplication meeting was held with the Lake City Growth Management Department on December 16, 2025; the Site Plan Application was submitted January 14, 2026, and 911 addressing has been completed for the previously unaddressed parcel. Zoning administrative approval under the Live Local Act is anticipated in mid-to-late April 2026, with the Commercial Building Permit process expected to begin by the end of April 2026 (the City has indicated it can issue the permit within five to six weeks). Supporting diligence is complete, including a property survey by Mark Duren and Associates, geotechnical/soil testing by ECS Florida (12/30/2025), Phase I and II environmental assessments by HAI Miami, and an appraisal by Meridian Appraisal Group. Utilities, water, sewer, and road access are all available through the City of Lake City. OPSC, the nonprofit co-developer, supports coordination with local officials and community development priorities throughout entitlement and permitting.	
TAP Comments: Most of the predevelopment activities have been completed. The site plan has been submitted and is under review.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
FHFC SAIL	$1,750,000	Awarded
HOME	$7,000,000	Awarded
Deferred Developer Fee	$1,304,860	Committed
Total	$10,054,860	Choose an item.

Applicant Comments: Permanent financing sources are largely secured. Florida Housing Finance Corporation has awarded a SAIL loan of $1,750,000 and a HOME loan of $7,000,000, both approved-on March 28, 2025, with an invitation to credit underwriting issued April 9, 2025. The remaining $1,304,860 is funded through a committed deferred developer fee, bringing total development costs to $10,054,860. The Applicant is not seeking any additional FHFC financing beyond the awarded SAIL and HOME sources and the requested PLP loan, and no other financing will close in conjunction with the PLP loan. As the 501(c)(3) nonprofit co-developer, OPSC supports the deployment of these public, mission-aligned sources and the associated long-term affordability commitments for the Lake City community.

Is the Applicant applying for any other FHFC financing? If so, has it been approved?	☒Yes ☐No ☒Yes ☐No
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒Yes ☐No N/A
Will any of the other financing be closing in conjunction with the PLP loan?	☐Yes ☒No
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐Yes ☒No

TAP Comments: The financing sources have been awarded, and the project is in credit underwriting.

H. Narrative
Provide Additional narrative not covered in comments above: Arbors Pointe is the proposed development of a 24-unit affordable multifamily housing community serving families in the City of Lake City, Columbia County. The site is zoned General Commercial (CG), which permits a maximum density of up to 20 dwelling units per acre. The proposed development will consist of a garden-style community comprising 24 residential units, with 100 percent of the units reserved for households earning between 60% and 70% percent of the Area Median Income (AMI).

I. Predevelopment Loan Request Budget	
Item	**Amount**
Acquisition	$250,000
Appraisal	$5,000
Architect/Engineer	$252,500
Credit Underwriting Fees	$40,000
Environmental Testing	$60,000
Other - Impact Fees	$125,000
Other - Commitment Fees to Secure Financing	$17,500
PLP Loan Total	$750,000

J. Total Development Costs	
Acquisition costs not covered by PLP	$168,000
Acquisition closing costs not covered by PLP	$5,000
Other Predevelopment costs not covered by PLP	$762,570
Predevelopment costs covered by PLP loan	$500,000
Hard Construction	$5,199,550
Construction Contingency	$320,833
Developer Fees	$1,323,426
Other construction costs	$1,296,120
Total Development Cost	$10,054,860

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	6/26/2026	Anticipated
Site Acquisition	7/30/2026	Anticipated
Survey	2/2/2026	Complete
Zoning Approval	5/1/2026	Anticipated
PLP Loan Closing	7/1/2026	Anticipated
Applying for Construction Financing	3/31/2026	Complete
Construction Start	10/1/2026	Anticipated
Construction Completion	12/1/2027	Anticipated
Lease-up/Sale	12/1/2027	Anticipated

FLORIDA HOUSING COALITION

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Marilyn Drayton
Wells Fargo

Armando Fana
City of West Palm Beach

Bradford Goar
Florida Power and Light

David Hall
Florida Realtors

Kathy Hazelwood
Synovus

Cheryl Howell
Hillsborough County

Jack Humburg
Boley Centers, Inc.

Anne Ray
Shimberg Center for Housing Studies

Mike Rogers
Southern Advocacy Group

Manny Sarria
Miami-Dade County Homeless Trust

Carmen Smith
Chipola Area Habitat for Humanity

ADVISORY COUNCIL
Bob Ansley
Orlando Neighborhood Improvement Corporation

Stephanie Berman
Carrfour Supportive Housing

Helen Hough Feinberg
RBC Capital Markets

Debra Koehler
Sage Partners

Esther Marshall
Fifth Third Bank

A.J. Meyer
ANF Group

Tammy Paycer
Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

June 8, 2026

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Riviera Beach Gateway West PLP 2025-017P-09

Dear Mr. Dearduff:

This letter provides notice that Riviera Beach Gateway West project has my approval to go forward for consideration of FHFC Board approval of the PLP loan amount of $750,000 for land acquisition and predevelopment expenses. Riviera Beach Housing Authority, Inc. will develop a 80-unit rental project in Riviera Beach, FL (Palm Beach County) for low- and moderate-income seniors. PLP funds will be used for a $250,000 land acquisition and $500,000 in predevelopment expenses.

I have provided a Development Plan which provides information on the project, the project timeline, and a budget which details how PLP funds will be spent.

After reviewing all documents pertaining to this project and discussing the project specifics with the applicant, I believe that $750,000 is sufficient to complete the proposed acquisition and predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

Predevelopment Loan Program

Development Plan

Development Name	The Riviera Beach Gateway West
Development File Number	2025-017P-09

June 2026

A. General Information	
Applicant Entity Name	Riviera Beach Housing Authority, Inc.
Development Name	Riviera Beach Gateway West
Development Address	2601 Broadway West
Tax Assessor Parcel Id Number	56-43-42-28-14-003-0260
Development Co-Developers	Exact Capital LLC and Penta Development LLC
Primary Contact	Mr. John Hurt
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	1
Number of Units	80-units
Target Population	Elderly
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Project Description - The Riviera Beach Gateway West Project is a mixed-use multi-family affordable development located at 2601 Broadway in Riviera Beach, Florida. The project is being developed through a joint venture between Exact Capita, LLC and Penta Development, LLC (aka The Penta Group) in partnership with Riviera Beach Housing Authority (RBHA). The current owner of the site. Riviera Beach Community Redevelopment Agency (CRA) will contribute the land to the project through a direct sale in exchange for a package of financial and real estate considerations. The development will consist of approximately 140,108 gross square feet organized under a single condominium structure containing three components: affordable residential rental, ground-floor commercial space, and a parking facility. John Hurt from the Riviera Beach Housing Authority is to be the designated project signatory for all PLP loan documents. This mixed-use affordable housing development is expected to enhance the livability of the downtown core - pursuant to the aspirational goals of the 2024 RFP issued by the CRA that included this property.	
TAP Comments: The project has an excellent location at the corner of Broadway and Blue Heron in Riveria Beach. The plan is to develop a high rise building with structured parking	

B. Development Finance Information	
PLP Loan Recommended Amount	$750,000
Total Predevelopment Costs	$1,000,000
PLP Loan Amount for Acquisition	$250,000
Estimated Total Development Costs	$51.3M
Will the Development be pursuing Tax Credits or Bonds? Yes ☒ No ☐	
If "Yes" selected above, please state name of entity that will own the property?	Riviera Gateway West LLC will be the beneficial owner

Applicant Comments: The project's new title fee owner will be the Riviera Beach Housing Authority and will assign all beneficial interests of the project to above LLC through the establishment of a nominee agreement.
TAP Comments: The development team plans to apply for multifamily mortgage revenue bonds to help fund the development.

C. Development Team		
Team Role	Vendor	Status
Developer	Riviera Gateway LLC	Formed March 12, 2026
Contractor	Penta Restoration Crop	Committed
Architect	REG Architects	Committed
Engineer	McNamara Salvia	Committed
Consultant	TBD	TBD
Other	TBD	TBD
Applicant Comments: MEP engineer to be onboard in the coming weeks.		
TAP Comments: The majority of the development team is in place with additional team members to be added in the coming weeks.		

D. Market/Feasibility		
Type of Study	**Performed By**	**Status**
Appraisal	To be ordered by FHFC	To be ordered
Provide narrative of anticipated marketing and lease up of property: The Riviera Beach Housing Authority (RBHA) will serve as the non-profit development partner, lease-up & marketing agent, property manager, and social service coordinator. Building on over five decades providing community-based housing services across the Riviera Beach, RBHA will leverage strong community-based partnerships, relationships with funders, and property management expertise to operate and jointly administer with the partnership this new senior residence once complete. As one of the leading affordable housing developers in the City, RBHA shall serve as the service coordinator at all its buildings and self-manages a majority of its portfolio. RBHA currently manages a significant portfolio of many hundreds of permanent housing units and provides services to all its residents, including seniors, low-income families and other vulnerable populations.		
Applicant Comments: The Riviera Beach Housing Authority is partnering on this project as a broader strategy to support its dedicated mission to: 1) proactively develop and create sustainable, safe and affordable housing opportunities; so that residents are strengthened by their living environments, and; 2) To establish viable collaborative partnerships (like this one) that help the agency meet its overall community and organizational goals.		
TAP Comments: An appraisal will be ordered during credit underwriting.		

E. Development Site and Site Control

A description of the development site is required to complete this development plan. Please provide (or attach) a legal description if available; if not, please identify the site by location or some other means such as street address:

In concordance with the property title commitment, the project's official address includes the following:
2601 Broadway ., Riviera Beach, FL 33404
2615 Broadway ., Riviera Beach, FL 33404

Parcel 1
Lots 26, 27 and 28, Block 3, KIRKLINGTON PARK AN ADDITION TO RIVIERA, FLA., and also the East One-Half (1/2) of the alley lying West of said Lots, which is now abandoned, bounded on the North by the North line of said Lot 26, if extended Westward and bounded on the South by the South line of Lot 28, if extended Westward, all as shown upon the plat of said subdivision recorded at Plat Book 14, Page 4, as recorded in the Public Records of Palm Beach
County, Florida.

Parcel 2:
Lots 20 to 25, inclusive, Block 3, together with the Easterly one-half of the 15 foot alley to the West, KIRKLINGTON PARK, a Subdivision of Palm Beach County, Florida, according to the Plat thereof, recorded in Plat Book 14, Page 4, of the Public Records of Palm Beach County, Florida.

Parcel 3:
A 7.5 foot strip of land lying Easterly of and adjacent to Lot 19, Block 3, KIRKLINGTON PARK, according to the plat thereof as recorded in Plat Book 14, Page 4, Public Records of Palm Beach County, Florida.

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	☐Yes ☒No
The Applicant has or will have prior to loan closing, a contract to purchase the site	☒Yes ☐No
The Applicant has or will have prior to loan closing, a long-term lease on the site	☐Yes ☒No
Are there existing liens on the property?	☐Yes ☒No
If no liens exist, how was that verified?	Title commitment issued by Stewart Title Insurance
List all existing mortgages and liens on the property: None	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the	☒Yes ☐No

PLP Loan from being in a first mortgage or a second mortgage position?	
If the PLP will be a second mortgage, please provide details on the first mortgage, including the Lender, amount of mortgage and proposed closing date.	Silver Heights Capital $500,000 closing in conjunction with PLP
If the development site will be titled in the name of a special purpose entity (SPE) formed by the Applicant, please provide the name of the SPE. If not yet formed, please advise when the entity will be formed and list as "SPE to be formed**" (*Note: If a SPE will hold title to the development site, the SPE must be owned by the Applicant and it (the SPE) will be required to execute the note and mortgage, as borrower, and the Applicant will be required to act as guarantor of the PLP Loan).***	Riviera Gateway West LLC
Applicant Comments: The PLP will be in the second mortgage position. Title transfer pending the ratification of warranty deed, by and through the City of Riviera Beach's court System and in coordination with the Riviera Beach Housing Authority. A $250K acquisition value is being assessed to Gateway West property based on the business structure of this forthcoming transaction Payment to prompt title transfer. See attached executed Term Sheet with the Riviera Beach Housing Authority for further details.	
TAP Comments: The borrower is seeking $250,000 in acquisition fees for the project. The project is expected to obtain additional predevelopment funds from Silver Heights Capital, which will be in the first mortgage position.	

F. Development Readiness	
Item	**Status**
Current Zoning on Property	Downtown Core
Current Use of Property	Vacant
Future Land Use Plan	Mixed-Use Residential
Site Plan Approval	December 2026
Property Survey	Completed. To be updated on or by June 10, 2026
Soil Testing	To be completed following the
Permits	New Building Plans to be filed in Q1 2027 and new permits to be secured on or by June 2027
Availability of Utilities to property	Yes, by and through FPN (electric) and FPU (gas)
Availability of Water to property	Yes, by and through the RB Utility Special District
Availability of Sewer to property	Yes, by and through RB Water Utility Special District
Availability of Road access to property	Yes, by and through the Florida DOT

Environmental Assessments Performed	Phase I ESA completed in September 2018. A Phase I ESA update has been ordered through ECS Environmental, and an inspection is being carried on or by June 12
Appraisal	To be ordered by FHFC credit underwriter. Meanwhile, ACP appraisers and consultants has prepared a proposal for FHFC's consideration
Financial Statements available for review	Yes
Plans, Specs for Development	In progress. To be completed by REG Architects
Applicant Comments: Project has surpassed the 10% completion mark of its schematic design phase	
TAP Comments: The Downtown Core district in Riviera Beach allows for a wide array of uses, including high-density residential, commercial, office, hotels, daycare centers, and specialized facilities like nursing/convalescent homes and adult living facilities (ALF).	

G. Financing Sources		
Name of Source	**Amount**	**Status**
Construction Loan (TE Bond + Taxable)	$29,087,315	Will Apply for in next 12 months
Second Mortgage (SAIL):	$11,279,376	Will Apply for in next 12 months
Federal Low-Income Housing Tax Credit (4% LIHTC) Program:	$2,283,035	Will Apply for in next 12 months
City Gap Financing	$1,700,000	Will Apply for in next 12 months
Deferred Developers Fee:	$6,930,000	Committed
Total	$51,279,726	
Applicant Comments:		

Is the Applicant applying for any other FHFC financing? If so, has it been approved?	☒Yes ☐No ☐Yes ☒No
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	☒Yes ☐No N/A
Will any of the other financing be closing in conjunction with the PLP loan?	☒Yes ☐No

Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	☐Yes ☒No
TAP Comments: The borrower is seeking a SAIL loan for the project to combine with Gap funding from the city. The borrower is also obtaining predevelopment funds from Silver Heights Capital which will be superior to the PLP loan.	

H. Narrative
Provide Additional narrative not covered in comments above: The residential component will include a minimum of 80-rental units serving senior households earning up to 80% of Area Median Income (AMI). The Development Team have utilized the Palm Beach County Housing Equity Study 2023 and FHFC RFA 205 as a frame of reference to dictate this project's program goals related to unit mix, apartment square footage, overall density, and rental rates. As part of the CRA's discounted land contribution, the project will deliver a new residential building and financial payments pursuant to the Development Agreements executed on January 22, 2026. The project will also include approximately 2,000 square feet of ground-floor commercial space and a multi-level parking facility designed to maximize efficiency and parking capacity. Ownership of this commercial condo unit will be transferred to the developer. A tenant for this space has not yet been identified. It is planned that the parking condo will be owned by the developers and master leased to a qualified operator. The capital stack will combine private construction financing, subsidies through the Low-Income Housing Tax Credit Program, The Florida Housing Finance Corporation's (FHFC) SAIL Program, City gap financing and land equity contributed by the CRA. The development team will secure a construction loan from a private lender. It is anticipated that this construction lender will also serve as the servicing agent for the subsidy received from FHFC and other governmental sources.

I. Predevelopment Loan Request Budget	
Item	**Amount**
Acquisition (good faith deposit to RBHA)	250,000
Closing Costs (related to acquisition)	5,000
Appraisal	8,700
Architect/Engineer	250,000
Credit Underwriting and commitment Fees	11,300
Environmental Testing	25,000
Legal Fees	25,000
Market Study	10,000
Survey	20,000
Title Insurance	5,000
Contingency (incl carrying costs)	50,000

Other: Permitting	30,000
Other: Geotechnical and soil tests and monitoring	60,000
PLP Loan Total	750,000

J. Total Development Costs	
Acquisition costs not covered by PLP	$0
Acquisition closing costs not covered by PLP	$0
Other Predevelopment costs not covered by PLP	$500,000
Predevelopment Costs covered by PLP Loan	$500,000
Hard Construction	$33,182,200
Construction Contingency	$1,659,110
Developer Fees	$7,700,000
Soft Costs	$8,238,416
Total Development Cost	$51,279,726

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	June 2026	Anticipated
Site Acquisition	October 2026	Anticipated
Survey	June 2026	Scheduled
Zoning Approval	December 2026	Anticipated
PLP Loan Closing	July 2026	Anticipated
Applying for Construction Financing	July 2026 - June 2027	Anticipated
Construction Start	July 2027	Anticipated
Construction Completion	November 2029	Anticipated
Lease-up/Sale	November 2030	Anticipated

Proposed Occupation List for 2026-27 Hometown Heroes Program

HEALTHCARE WORKERS

Borrowers employed full-time by a Florida-based healthcare provider/physician, hospital, assisted living facility, healthcare facility, and mental health facility are eligible. ***Examples include, but are not limited to:***

Nursing

- Advanced Practice Registered Nurse (APRN)
- Clinical Nurse Specialist
- Licensed Practical Nurse (LPN)
- Nurse Anesthetist
- Nurse Midwife
- Nursing Assistant (CNA)
- Nursing Technician
- Registered Nurse (RN)

Medical Technicians

- Anesthesia Support Technician
- Cardiology Technician
- Clinical Technician
- Computed Tomography (CT) Technician
- Emergency Room (ER) Technician
- Laboratory Technician (Including Phlebotomist)
- Monitor Technician
- Music Technician
- Neurology Technician
- Nuclear Medicine Technician
- Orthopedic (Ortho) Technician
- Pharmacy Technician
- Radiation Technician
- Rehabilitation (Rehab) Technician
- Sonographer
- Surgical Technician
- X-ray Technician

Medical Therapists

- Audiology Therapist

Occupational Therapist
Physical Therapist
Respiratory Therapist
Speech Therapist

Physicians & Pharmacists

Anesthesiologist
Anesthesiologist Assistant
Dentist
Hearing Aid Specialist
Nuclear Pharmacist
Optician
Orthotist
Pharmacist
Pharmacy Technician
Physician
Physician Assistant
Prosthetist

Mental Health Workers

Psychiatrist
Psychologist
Behavioral Health Technician
Behavioral Therapist
Mental Health Specialist
Social Worker

Other Healthcare Workers

Acupuncturist
Assisted Living Administrator
Genetic Counselor
Home Health Aide
Massage Therapist
Medical Assistant (CMA or MA)
Patient Care Assistant
Patient Transporter (Orderly)

SCHOOL STAFF MEMBERS

Borrowers employed full-time by a Florida-based K-12 public, private, charter or magnet school are eligible. ***Examples include, but are not limited to:***

Assistant Principal
Career Specialist (Guidance Counselor)
Classroom Teacher
Food Service / Cafeteria Staff
Librarian / Media Specialist
Maintenance / Janitorial Staff
Principal
School Counselor
School Psychologist
Social Worker
Teacher Aide

FIRST RESPONDERS

Borrowers employed full-time by a FL-based fire department, ambulance service or hospital are eligible. ***Examples include, but are not limited to:***

Emergency Medical Technician (EMT)
Firefighter
Paramedic

PUBLIC SAFETY WORKERS

Borrowers employed full-time by a Florida-based local, county, state, or federal law enforcement department, juvenile detention facility, correctional facility or emergency operations center are eligible. ***Examples include, but are not limited to:***

911 Public Safety Communicator (911 Operator or Dispatcher)
Adult Protective Services Enforcement
Child Protective Services Enforcement
Correction Officer
Correctional Probation Officer
Juvenile Detention Officer
Juvenile Probation Officer
Sworn Law Enforcement Officer (Local, State or Federal)

COURT EMPLOYEES

Borrowers employed full-time by a Florida-based county, state or federal court, court administrator's office, State Attorney's Office, or Public Defender's Office are eligible.
Examples include, but are not limited to:

Assistant Public Defender
Assistant State Attorney
Attorney
Court Clerk
Court Stenographer (Court Reporter)
Judge

CHILD CARE WORKERS

Borrowers employed full-time with a Florida-based licensed child care facility pursuant to s.402.301-402.305 or exempt from licensure pursuant to s.402.313 and 402.316 are eligible.
Examples include, but are not limited to:

Any worker at a licensed child care facility
Any worker at a licensed or registered home day care

MILITARY

A servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard, including:

Air Force, Air Force Reserve & Air National Guard
Army, Army Reserve & Air National Guard
Coast Guard & Coast Guard Reserve
Florida National Guard
Marine Corps & Marine Corps Reserve
Navy & Navy Reserve
Space Force & Space Force Reserve

VETERANS

Veterans employed full-time by a Florida-based employer who have been discharged under other than dishonorable conditions from one of the eligible Military or Reserve branches above.

Seltzer Management Group, Inc.
Dedicated to the Affordable Housing Industry

www.SeltzerManagement.com
17633 Ashley Drive, Building A
Panama City Beach, FL 32413
Tel: (850) 233-3616
Fax: (850) 233-1429

June 8, 2026

Mr. Tim Kennedy
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Independence Village (SAIL 2008-01-05R)
Extension of the State Apartment Incentive Loan ("SAIL")
RFP 2008-01

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG" or "Seltzer") has reviewed a request, dated October 8, 2025, from a representative of Independence Village LLC ("Borrower") requesting Florida Housing Finance Corporation's ("FHFC" or "Florida Housing") consent to the extension of the maturity date for the State Apartment Incentive Loan ("SAIL") in the amount of $1,691,745. This request is being brought forth by the Borrower to allow the Borrower with additional time needed to secure additional community partners to formulate and execute a plan to utilize this property for the best interest of Panama City and its population.

At your direction, SMG has been asked to determine if this extension will negatively impact Independence Village (the "Development").

For purposes of this analysis, SMG reviewed the following:

1. Correspondence seeking Florida Housing's consent to the request outlined above
2. SAIL Credit Underwriting Report ("CUR"), dated April 15, 2010
3. SAIL CUR Update Letter, dated January 13, 2011
4. Borrower's IRS Form 990-EZ for the fiscal year ended June 30, 2025
5. FHFC Past Due Report, dated April 13, 2026
6. FHFC Noncompliance Report, dated July 15, 2025
7. Land Use Restriction Agreement ("LURA"), dated August 3, 2011
8. SAIL Promissory Note, dated August 3, 2011, Allonge to SAIL Promissory Note dated November 1, 2023
9. First Global Modification and Amendment to Florida Housing Finance Corporation SAIL Mortgage and Loan Documents, dated November 1, 2023

In addition, SMG has had various conversations with FHFC Staff and Borrower regarding the request described above.

Mr. Tim Kennedy
Independence Village
June 8, 2026

Our findings are as follows:

Background

Independence Village was a 24-unit affordable multifamily development with a Youths Aging out of Foster Care demographic commitment located at 931 Magnolia Ave., Panama City, Bay County, Florida and consisted of 24 two-bedroom/two bath duplex style units. In connection with receipt of the SAIL funds, a LURA was recorded requiring the Development to set aside at least 33% of the units to individuals whose income is 35% or less of the Area Median Income ("AMI") and 67% of the units for residents earing 60% or less of the AMI for a compliance period of fifty (50) years.

The property was severely damage by Hurricane Michael, which hit Panama City on October 10, 2018, and was later demolished. FHFC directed SMG to cease all monitoring on the Development on October 9, 2023.

The current funding sources and loan terms are as follows:

- SAIL – the loan amount is $1,691,745, bears an interest rate of 1% and is non-amortizing. All unpaid principal and interest (if any) are due on the maturity date of August 3, 2026.

The Borrower's Form 990 reflects total revenue of $61,489. As the property is vacant and does not currently generate rental or other operating income, these funds were contributed by NWF Health Network, the non-profit organization that has been funding the payment of SAIL interest and the Development's property taxes during the period the property has remained undeveloped.

Proposed Extension of the SAIL:

In consideration of an extension of the maturity date of the SAIL of August 3, 2026, to be extended to July 31, 2029, the Borrower has been making interest payments, even though the property is vacant with no cash flow. The Borrower's reasoning for requesting an extension for the SAIL is to provide extra time to find a solution on how to best use the property for the residents of Panama City's interests. Current efforts include partnership discussions with the City of Panama City, Florida.

As part of the extension request, the Borrower has voluntarily offered to make annual principal payments in the amount of $1,200, in addition to paying all accrued interest as it becomes due.

Recommendation:

Seltzer's review indicates that the Borrower has the prerequisite financial strength and experience to successfully continue to own the vacant development site. Seltzer recommends the approval of the extension of the SAIL to have a maturity date of July 31, 2029, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing's Legal Counsel.
- Payment of any outstanding arrearages to Florida Housing, its Legal Counsel, Services or any agent or assignee of FHFC for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-480075(5) and 67-21.0025(5) F.A.C., of an Applicant or a Developer).
- Any extension of any affordability as a condition, if applicable.
- Prepayment of any required compliance monitoring and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items.

Mr. Tim Kennedy
Independence Village
June 8, 2026

Receipt of a non-refundable Extension Fee equal to one-tenth of one percent (0.10%) of the outstanding principal balance of the SAIL Loan as of the extension closing date.

- All other due diligence required by FHFC and its Legal Counsel.

Should you have any questions, please feel free to contact me directly.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

DRAFT
Joshua Scribner
Credit Underwriting Manager

June 15, 2026

VIA EMAIL

Mr. Tim Kennedy
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Johnson Lakes Apartments (RRLP 2005-313HR) (2008-507C)
Extension of Rental Recovery Loan Program ("RRLP") Loan Maturity/ Release of Guarantors

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has a request dated May 13, 2026, which served to modify a request dated May 5, 2026, prepared by a representative of Johnson Lakes Escambia Limited Partnership ("Owner" or "Partnership"), requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the release of the existing guarantors and a one (1) year extension of the RRLP Loan maturity for Johnson Lakes Apartments (the "Development"). Rule Chapter 67ER06-34 F.A.C., and various provisions within the Loan Documents, outlines that any loan extension requests are to be approved by Florida Housing's Board of Directors.

For the purposes of this analysis, SMG has reviewed the following:

1. Correspondence seeking Florida Housing's consent to the extension of the maturity of the RRLP Loan for the Development, dated May 5, 2026
2. Correspondence seeking Florida Housing's consent to the extension of the maturity of the RRLP Loan for the Development, seeking a modification to the existing requested term, dated May 13, 2026
3. Rules 67-21, F.A.C. , and Rule 67ER06-13-24, F.A.C. RRLP Program Loan Rules
4. RRLP Credit Underwriting Report ("CUR"), dated July 13, 2006 and approved by FHFC's board on July 28, 2006
5. Housing Credit ("HC") Credit Underwriting Report Update Letter ("CUL"), dated February 10, 2009 and CUL, dated March 9, 2026
6. RRLP Land Use Restriction Agreement ("LURA") dated September 28, 2006 and First Amendment to RRLP LURA dated September 26, 2021
7. RRLP Promissory Note, dated September 28, 2006, Allonge to Promissory Note, dated October 20, 2006, and Second Allonge to Promissory Note, dated September 26, 2021

8. First Global Modification and Amendment to FHFC RRLP Mortgage and RRLP Loan Documents dated November 2, 2021
9. Extended Low-Income Housing Agreement ("ELIHA"), executed May 12, 2009 and recorded May 14, 2009
10. Annual Management Review and Physical Inspection ("Management Review"), dated March 25, 2026, performed by SMG
11. FHFC Occupancy Reports
12. FHFC Past Due Report, dated April 13, 2026
13. FHFC Noncompliance Report, dated July 15, 2025

In addition, SMG has had various conversations with FHFC Staff regarding the requests described above. Our findings are as follows:

Background

The Development is located in Escambia County at 1400 East Johnson Avenue, Pensacola, Florida 32514 and consists of 160 residential units plus a clubhouse in one four-story residential building. The Development was completed in 2008 and was funded with Affordable Housing Tax Credits, Escambia County Housing Finance bonds, and the Florida RRLP. The aggregate principal amount for the RRLP was $6,141,214 (consisting of a Base loan in the principal amount of $4,141,214 and a Supplemental loan in the principal amount of $2,000,000 for the construction and permanent financing of the development.)

The first mortgage loan was funded from the sale of MMRB issued by the Escambia County Housing Finance Authority in the original amount of $9,000,000. Terms included a fixed interest rate of 6%, monthly principal and interest payments of $23,934 and a maturity of September 1, 2049. However, MMRB holders may call for redemption after September 1, 2026 and the Borrower may prepay the loan after that date without penalty.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including, but not limited to, the RRLP LURA and ELIHA. Set-asides for the RRLP LURA require 25% of units (40 units) for tenants earning 35% or less of the Area Median Income ("AMI") and the remaining 75% of units for tenants earning 60% or less of the AMI or less for 50 years. The Demographic Commitment is Non-Assisted Living Facility ("Non- ALF") Elderly. Set asides for the ELIHA require 25% of units (40 units) for tenants earning 35% or less of the AMI and the remaining 75% of units for tenants earning 60% or less of the AMI for 30 years.

In March 2026, FHFC approved the CUL for Paces to assign a newly formed limited liability company as the new general partner of the Partnership and withdraw Escambia as the general partner of the Partnership in connection with the bridge loan and rehabilitation of the Development. The CUL included a recommendation for the inclusion of additional guarantors. With the supplemental request dated May 13, 2026, the RRLP loan will be extended one more year to make time for Paces to proceed with the second phase of the refinancing and rehabilitation, which involves swapping to a new general partner and limited partner with newly-formed single-purpose entities solely owned by the Incoming Owner. A third phase is also underway and involves a larger bond closing with Escambia County Housing Finance

Authority. As part of the larger bond deal, Paces will be requesting consent to the change in ownership structure and mortgages on the Development.

As of March 2026, the property has 93 vacant units reported, and a 41.88% occupancy rate. The most recent annual Management Review and Physical Inspection reflected multiple deficiencies in the examination of records and in the physical inspection. As of April 14, 2026, these issues have not been resolved.

The FHFC Past Due Report dated April 13, 2026 reflects the following past due open item for the development team:

- 03/15/2026: Johnson Lakes (Landmark Asset Services, Inc./ Sam Sari) – 1. RRLP- Past Due for 2025 annual servicing fees due to Seltzer in the amount of $11,559.00.

The FHFC Noncompliance Report dated July 15, 2025 lists the following open items for Johnson Lakes Escambia Limited Partnership and Johnson Lakes Apartments:

- 05/12/2023: Johnson Lakes (Landmark Asset Services, Inc./ Lisa Sari) – 1. Failure to meet uniform physical condition standards (UPCS) for units. 2. Failure to meet UPCS for buildings.
- 03/07/2024: Johnson Lakes (Landmark Asset Services, Inc./ Lisa Sari) – 1. Failure to document eligibility upon initial occupancy. 2. Failure to perform first anniversary income determination. 3. Failure to provide tenant programs. 4. Failure to provide tenant services. 5. Failure to provide a required unit feature. 6. Failure to provide a required amenity. 7. Failure to meet uniform physical condition standards (UPCS) for units. 8. Failure to meet UPCS for buildings. 9. Failure to meet UPCS for site.
- 04/10/2025: Johnson Lakes (Landmark Asset Services, Inc./ Lisa Sari) – 1. Failure to provide tenant programs. 2. Failure to meet uniform physical condition standards (UPCS) for Units.

<u>Extension of RRLP Loan Maturity</u>

The RRLP Loan currently reflects a maturity date of September 26, 2026, as set forth in the Promissory Note, as amended. The Owner has requested to extend the RRLP loan maturity for one (1) year to align with the maturity of the bridge loan financing approved by Florida Housing on March 20, 2026, in connection with the transfer of partnership interests in the Owner and other items approved at the March 20th FHFC board meeting. The Owner intends to submit an additional extension request with the imminent resyndication request. Rule 67ER06-34.16 indicates that upon maturity of the RRLP loan, the Corporation may renegotiate and extend the loan in order to extend the availability of housing for the target population. The extension will be based on the performance of the Applicant during the RLRP Loan term, the availability of similar housing for the target population, documentation that funds are not available to repay the Note upon maturity, a plan for the repayment of the loan at the new maturity date, and assurance that the security interest of the Corporation will not be jeopardized by the extension. The Owner has agreed to extend the Compliance Period and provide additional amenities or resident programs suitable for the resident populations.

Removal of Existing Guarantors

The CUL included a recommendation for the inclusion of additional guarantors. The old guarantors have requested removal and release from all guarantees related to the Development to include the operating deficit, recourse obligation, and the environmental identity guarantee. Seltzer recommends this action given the newly added guarantors.

Summary and Recommendation

Seltzer's review concludes the extension of the RRLP loan maturity meets Florida Housing's underwriting standards. Seltzer concludes that conditions for extension approval as set forth in Rule(s) 67ER06-34 F.A.C. have been met, subject to the conditions below. Therefore, SMG recommends that FHFC consent to extend the RRLP loan maturity subject to the following:

- New Owner, and their entities and principals (if applicable), as well as the withdrawing entities to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Receipt of a non-refundable RRLP LURA and ELIHAs, subordination fee of $1,000 each on or before the closing date
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67ER06-19(3) F.A.C., of a Borrower or a Developer)
- Payment of all RRLP interest accrued through December 31, 2025, in the amount of $432,762.96
- Consent of the equity provider and subordinate lenders, if applicable
- Confirmation of insurance reflecting the minimum insurance coverage requirements, which should include fire, hazard, and other insurance sufficient to meet the standards established in Part V, Section 106 of the Fannie Mae DUS Guide, effective November 3, 2003, which is adopted and available on the Corporation's Website under the 2006 Rental Recovery Loan Program link labeled Related Information and Links.
- Payment of all costs and fees to Florida Housing, its Legal Counsel, and Servicer, as applicable
- Receipt of a non-refundable renegotiation/ extension fee of ½ of 1% of the total RRLP funding amount or an extension fee of 1/10 of 1% of the total RRLP funding amount, as applicable
- Prepayment of any required compliance monitoring fees and servicing fees, as applicable
- FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA, such waiver to be in form and substance acceptable to FHFC
- Satisfactory resolution of any noncompliance and/or past due items
- Any other requirement of FHFC, its Legal Counsel and Servicer
- All other due diligence required by FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

Shantelle M Turner

Shantelle Turner
Credit Underwriter

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

June 15, 2026

Mr. Tim Kennedy
Director of Special Assets
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Viridian f/k/a The Columbian Apartments ("Development")
SAIL2008-111BS / 2008 Supplemental / Housing Credits ("HC") 2008-527C

Transfer of Ownership / First Mortgage Refinance / Subordination of Supplemental Loan Documents and Housing Credit ("HC") Extended Low-Income Housing Agreement ("ELIHA")

Dear Mr. Kennedy:

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") has reviewed a letter, dated August 5, 2025, from a representative of Preservation 518, Ltd. ("Buyer" or "Proposed Owner") and SP One, Ltd. ("Seller" or "Current Owner") requesting that Florida Housing Finance Corporation ("Florida Housing" or "FHFC") approve the transfer of ownership, refinancing of the existing first mortgage, and the subordination of the existing Supplemental Loan documents and HC ELIHA. The SAIL Loan in the amount of $4,320,000 will be paid off at closing. First Housing received a request letter, dated June 11, 2026, requesting that FHFC approve the renegotiation of the Supplemental Loan to be a forgivable loan at maturity.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are outlines at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Credit Underwriting Report dated January 8, 2009 ("Original CUR").
- Development Audited Financial Statements for the year ended December 31, 2025.
- Development Rent Roll, dated March 25, 2026.

- FHFC Occupancy Reports.
- SAIL/Supplemental Loan Promissory Note, dated June 30, 2009 and Allonge to Promissory Note, dated May 23, 2024.
- SAIL Land Use Restriction Agreement ("LURA"), dated June 30, 2009. First Amendment to SAIL LURA, dated February 1, 2012.
- ELIHA, dated February 11, 2011.
- Global Modification and Amendment to SAIL Mortgage and Loan Documents, dated May 23, 2024.
- Owner's Sources and Uses.
- Proposed Owner's Organization Chart.
- Letter, dated April 1, 2026, from Berkadia Commercial Mortgage LLC ("Berkadia") for permanent financing.
- Letter, dated March 20, 2026, from Bank of America, N.A. ("BoA") as proposed tax credit investor.
- Balance Sheet, dated December 31, 2025, for Debra Koehler.
- Commercial Contract, dated October 1, 2024. First Amendment to Commercial Contract, dated July 28, 2025. Second Amendment to Commercial Contract, dated March 22, 2026. Third Amendment to Commercial Contract, dated June 3, 2026.
- FHFC Past Due Report, dated April 13, 2026.
- FHFC Asset Management Noncompliance Report, dated July 15, 2025.
- Annual Management Review and Physical Inspection Report, dated September 24, 2025, with an inspection date of August 22, 2025.

Background

The Development is an existing 188-unit multifamily development located at 518 Third Avenue South, St. Petersburg, Pinellas County, Florida and consists of one (1) residential apartment

building. The Development contains eighty-three (83) studio/one-bath units and one-hundred and five (105) one-bed/one-bath units.

The Development currently has a first mortgage in the original amount of $10,107,000 with BoA. The loan was funded with proceeds from the issuance of MMRB from the Housing Finance Authority of Pinellas County ("HFAPC"). The loan matures on December 10, 2041. As of December 31, 2025, the outstanding principal balance on the first mortgage was $3,755,000.

The existing second mortgage is payable to FHFC under its SAIL/Supplemental Loan program in the original amount of $5,935,000. The SAIL loan is in the amount of $4,320,000 and the Supplemental Loan is in the amount of $1,615,000. The SAIL Loan bears interest at a rate of 1%, is payable from available cash flow, and matures on December 10, 2041. The Supplemental Loan bears interest at a rate of 0% and matures on June 30, 2059. As of April 1, 2026, the outstanding SAIL interest is $53,852.

Additionally, the Development has an existing loan with the City of St. Petersburg in the original amount of $2,200,000. The loan is comprised of a LHAF loan in the original amount of $1,613,490 and a SHIP loan in the original amount of $586,510. The LHAF loan requires annual principal payments in the amount of $46,100 and matures on July 1, 2044. The SHIP loan requires annual principal payments of $16,757 and matures on July 1, 2044. As of December 31, 2025, the outstanding balance of the LHAF loan is $1,060,293 and the SHIP loan is $385,421.

The Development also received an allocation of HCs.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to Florida Housing's ELIHA and SAIL LURA.

ELIHA requires the following set asides for a term of fifty (50) years:

- 10% of the units (19 units) set aside at or below 33% Area Median Income ("AMI")
- 90% of the units (remaining units) set aside at or below 60% AMI

Please note it is anticipated at closing that that existing ELIHA will be modified in order to show 100% of the units at 60% AMI or less.

SAIL LURA and First Amendment to SAIL LURA requires the following to be set asides:

- For the first 15 years of the 50 year period:
    - 10% of the units (19 units) set aside at 33% of AMI ("ELI Set-Asides")
    - 90% of the units (remaining units) set aside at 60% AMI
- For the remaining 35 years of the 50 year period:
    - 100% of the units set asides at 60% AMI.

According to the rent roll, dated March 25, 2026, the Development was 98.9% occupied. Based on FHFC's Occupancy Reports, the Development's occupancy averaged 93.79% for January through December of 2025.

An Annual Management Review and Physical Site Inspection was conducted on August 22, 2025, which found the Development to be in noncompliance. A closeout letter was issued on November 20, 2025, verifying the noncompliance issues were resolved.

Status of the Development Team Noncompliance/Past Due

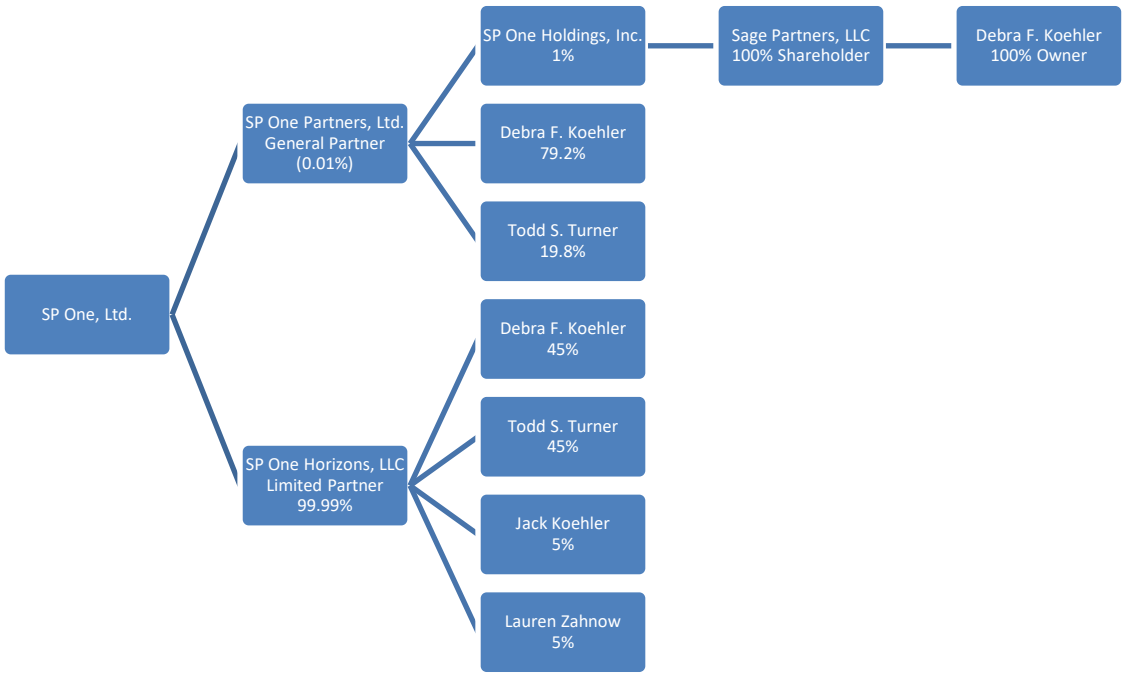
The development team was reported on Florida Housing's April 13, 2026 Past Due Report for the following:

- None

The development team was reported on Florida Housing's July 15, 2025 Asset Management Noncompliance Report for the following:

- None

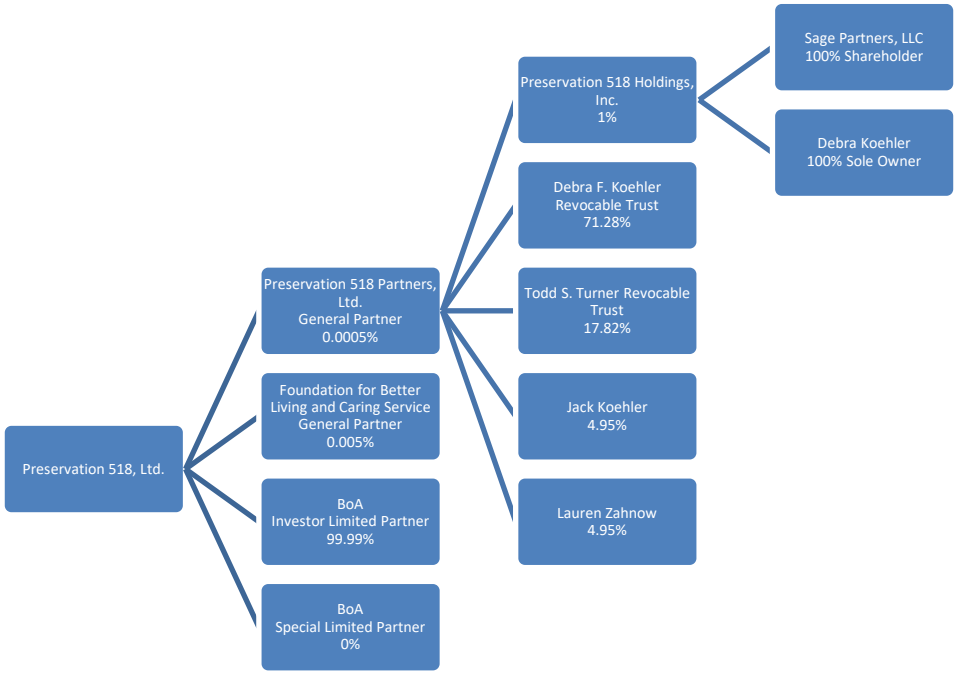
Current Ownership Structure:



First Housing reviewed a Commercial Contract, between Seller and Buyer, dated October 1, 2024, a First Amendment to Commercial Contract, dated July 28, 2025, and a Second Amendment to Commercial Contract, dated March 22, 2026, and a Third Amendment to Commercial Contract,

dated June 3, 2026. The Contract and Amendments indicate the purchase price of the improvements is $51,100,000 and closing shall occur on or before December 31, 2026.

Proposed Ownership Structure:



Experience and Financial Information of the Proposed Ownership Entities:

Debra Koehler is principal of the Buyer. Ms. Koehler is the President of Sage Partners which was founded in over 34 years of multifamily housing experience. Sage Partners has a total portfolio of 705 affordable housing units consisting of 585 senior affordable housing units in the Tampa Bay area and 120 workforce housing units in Downtown Tampa.

First Housing has been provided with financials, statement of financial affairs, and a satisfactory credit report for Debra Koehler.

Refinancing of First Mortgage Overview and Renegotiation of the Supplemental Loan:

The Buyer has requested $27,000,000 in Tax-Exempt Multifamily Housing Revenue Bonds ("MMRB") from the HFAPC. The proceeds from the refinance will be used to acquire/rehabilitate the Development. The Development scope of works includes, but is not limited to, replacement of windows, new central gas water heater, new roof, HVAC, cabinets, and appliances.

First Housing reviewed a letter provided by Berkadia, dated April 1, 2026. Berkadia will provide a tax-exempt loan in the amount of $27,000,000 and a taxable loan in the amount of $11,319,000. The maximum loan to value is 85% of the fair market value as determined by Berkadia and Freddie

Mac. Additionally, the minimum debt service ratio is 1.15x. The loan will have a 15 year term with payments based on 40 year amortization. Up to 5 years of the term will be interest only payments. The interest rate will be fixed at closing based upon the 10-year Treasury plus a 1.86%. First Housing has based the interest rate on the 10-year Treasury of 4.42%, as of May 11, 2026, plus a 1.86% spread for an all-in rate of 6.28%.

The second mortgage is anticipated to be the FHFC Supplemental Loan in the amount of $1,615,000. The Supplemental Loan bears interest at a rate of 0% and matures on June 30, 2059. The Developer has submitted a request for the Supplemental Loan to be a forgivable loan at maturity.

The Developer has submitted a request for the City of St. Petersburg loan to be assumed, resubordinated and extended from July 1, 2044 to February 1, 2067. Additionally, the Developer has requested for the loan to not require payments for the first five years after closing and subsequently require payments based on a 30 year amortization. The Developer has requested to extend the affordability period an additional 15 years. City of St. Petersburg approval of the assumption, subordination, and loan modifications is a condition to closing. In the event approval is not obtained, additional Seller Note proceeds are anticipated to be used to balance the sources and uses.

First Housing reviewed a letter, dated March 20, 2026, which indicates BoA or an affiliate will acquire 99.99% limited partner interest in the Owner. Based on a syndication rate of $0.90, BoA anticipates a net capital contribution of $34,397,246 paid in five (5) installments.

Source and Use of Funds

The Proposed Owner has provided First Housing with an estimate of the overall sources and uses of funds.

Sources	
First Mortgage - Tax-Exempt	$27,000,000
First Mortgage - Taxable	$11,319,000
FHFC SAIL Loan	$0
FHFC Supplemntal Loan	$1,615,000
City of St. Petersburg	$1,445,714
Seller Note	$12,000,000
GP Equity Contribution	$100
Tax Credit Equity	$34,397,246
Bond Reinvestment Income	$1,571,400
Deferred Developer Fee	$13,683,355
Total Sources	**$103,031,815**
Uses	
Purchase Price	$51,100,000
Hard Costs	$21,451,910
General Development Costs	$3,292,019
Financing Costs	$8,114,920
Developer Fee	$14,428,592
Escrows and Reserves	$4,644,374
Total Uses	**$103,031,815**

Management Company

The existing management company is Carteret Management Corporation. There is no plan to change the management company. The selection of the management company is currently approved by the FHFC Asset Management Department. Continued approval is subject to on-going performance.

Recommendation

Based upon the review of the information submitted and within the scope of the analysis, First Housing recommends the transfer of ownership from Seller to Buyer, refinance of the first mortgage, renegotiation of the Supplemental Loan, subordination of the Supplemental Loan

Documents and ELIHA, as applicable to the new first mortgage lender, all to meet the requirements of the first mortgage, and the modification of any loan documents as required to effectuate the transaction. Additionally, the SAIL loan in the amount of $4,320,000 will be paid off at closing.

Conditions

The recommendation is subject to the following conditions:

1. The Buyer and its entities and principals (if applicable), as well as withdrawing entities, to execute any and all assignment and assumption documents and any other loan documents FHFC and its Legal Counsel deemed necessary to effectuate the transaction.

2. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 F.A.C., of an Applicant or a Developer).

3. Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory as required by the new first mortgage lender, if applicable.

4. Satisfactory resolution of any outstanding FHFC noncompliance and/or past due items.

5. Verification that all Insurance Certificates are current and acceptable to First Housing and FHFC.

6. Confirmation of approval of the transfer of ownership by all other lenders and the tax credit syndicator, if applicable.

7. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its legal counsel, and Servicer.

8. Confirmation of refinancing fees and closing costs prior to closing.

9. Payoff of the SAIL Loan principal in the estimated amount of $4,320,000 as well as any deferred interest, as applicable.

10. Update to the ELIHA to correct the set-asides to 100% of the units at 60% AMI or below.

11. Update to the Supplemental Loan documents in order to make the principal forgivable at maturity.

12. Receipt of a non-refundable subordination fee of $1,000 for the Supplemental Loan Subordination.

13. Receipt of a non-refundable subordination fee of $1,000 for the ELIHA Subordination, if applicable.

14. Receipt of a non-refundable subordination fee of $1,000 for the SAIL LURA Subordination, if applicable.

15. Receipt of a non-refundable renegotiation fee equal to one-half of one percent of the Supplemental Loan principal amount on the date of closing.

16. Consent of HC equity provider, as applicable.

17. All other due diligence required by FHFC, its legal counsel and Servicer.

Prepared by:
DRAFT
Taylor Arruda
Head Credit Underwriter

Reviewed By:
DRAFT
Ed Busansky
Senior Vice President

Operating Pro Forma

FINANCIAL COSTS:			2024 AFS	Per Unit	2025 AFS	Per Unit	Appraisal	Per Unit	Developer	Per Unit	Underwriter Projected Proforma	Per Unit
OPERATING PRO FORMA												
INCOME:	Gross Potential Rental Income		**$3,394,000**	**$18,053**	**$4,060,434**	**$21,598**	**$4,726,176**	**$25,139**	**$4,726,176**	**$25,139**	**$4,726,176**	**$25,139**
	Other Income											
	Miscellaneous		$25,328	**$135**	$29,210	**$155**	$28,200	**$150**	$39,000	**$207**	$28,200	**$150**
	Interest Income		$36,288	**$193**	$47,141	**$251**	$0	**$0**	**$0**	**$0**	$0	**$0**
	Gross Potential Income		**$3,455,616**	**$18,381**	**$4,136,785**	**$22,004**	**$4,754,376**	**$25,289**	**$4,765,176**	**$25,347**	**$4,754,376**	**$25,289**
	Less:											
	Physical Vac. Loss	3.00%	$67,947	**$361**	$158,792	**$845**	$142,631	**$759**	$142,955	**$760**	$142,631	**$759**
	Collection Loss	2.00%	$6,473	**$34**	$5,705	**$30**	$0	**$0**	$0	**$0**	$47,544	**$253**
Total Effective Gross Income			**$3,381,196**	**$17,985**	**$3,972,288**	**$21,129**	**$4,611,745**	**$24,531**	**$4,622,221**	**$24,586**	**$4,564,201**	**$24,278**
EXPENSES:	Fixed:											
	Real Estate Taxes		$188,166	**$1,001**	$5,692	**$30**	$6,392	**$34**	$0	**$0**	$6,392	**$34**
	Insurance		$352,184	**$1,873**	$288,520	**$1,535**	$222,780	**$1,185**	$222,837	**$1,185**	$225,600	**$1,200**
	Variable:											
	Management Fee Percentage:	4%	$125,609	**$668**	$140,731	**$749**	$161,411	**$859**	$184,889	**$983**	$182,568	**$971**
	General and Administrative		$120,659	**$642**	$125,377	**$667**	$84,600	**$450**	$82,156	**$437**	$84,600	**$450**
	Payroll Expenses		$353,576	**$1,881**	$316,422	**$1,683**	$275,100	**$1,463**	$341,596	**$1,817**	$341,596	**$1,817**
	Utilities		$335,801	**$1,786**	$357,684	**$1,903**	$282,000	**$1,500**	$282,000	**$1,500**	$282,000	**$1,500**
	Marketing and Advertising		$2,750	**$15**	$1,306	**$7**	$0	**$0**	$0	**$0**	$0	**$0**
	Maintenance and Repairs/Decorating		$305,983	**$1,628**	$392,228	**$2,086**	$211,500	**$1,125**	$209,808	**$1,116**	$211,500	**$1,125**
	Reserve for Replacements		$76,484	**$407**	$78,072	**$415**	$56,400	**$300**	$56,400	**$300**	$56,400	**$300**
Total Expenses			**$1,861,212**	**$9,900**	**$1,706,032**	**$9,075**	**$1,300,183**	**$6,916**	**$1,379,686**	**$7,339**	**$1,390,656**	**$7,397**
Net Operating Income			**$1,519,984**	**$8,085**	**$2,266,256**	**$12,055**	**$3,311,562**	**$17,615**	**$3,242,535**	**$17,248**	**$3,173,545**	**$16,881**
Debt Service Payments												
	First Mortgage		$373,847	$1,989	$378,044	$2,011	N/A	N/A	$2,361,787	$12,563	$2,636,601	$14,024
	Second Mortgage - FHFC/Supplemental		$43,200	$230	$43,200	$230	N/A	N/A	$0	$0	$0	$0
	Third Mortgage - City of St. Petersburg		$62,857	$334	$62,857	$334	N/A	N/A	$0	$0	$48,190	$256
	Fourth Mortgage - Seller Note		$0	$0	$0	$0	N/A	N/A	$0	$0	$584,400	$3,109
	Other Fees - Agency/Servicer		$29,819	$159	$27,756	$148	N/A	N/A	$75,600	$402	$87,748	$467
Total Debt Service Payments			**$509,723**	**$2,711**	**$511,857**	**$2,723**	**N/A**	**N/A**	**$2,437,387**	**$12,965**	**$3,356,939**	**$17,856**
Cash Flow after Debt Service			**$1,010,261**	**$5,374**	**$1,754,399**	**$9,332**	**N/A**	**N/A**	**$805,148**	**$4,283**	**-$183,394**	**-$976**
Debt Service Coverage Ratios												
	DSC - First Mortgage		**4.07**		**5.99**		**N/A**		**1.33**		**1.16**	
	DSC - First & Second Mortgages		**3.40**		**5.05**		**N/A**		**1.33**		**1.16**	
	DSC - Third Mortgage		**3.40**		**4.43**		**N/A**		**1.33**		**1.14**	
	DSC - Fourth Mortgage		**3.17**		**4.68**		**N/A**		**1.33**		**0.95**	
Financial Ratios												
	Operating Expense Ratio		**55%**		**43%**		**28%**		**30%**		**30%**	
	Break-even Economic Occupancy Ratio (all debt)		**69%**		**54%**		**N/A**		**80%**		**100%**	

Seltzer Management Group, Inc.
Dedicated to the Affordable Housing Industry

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Fax: (850) 233-1429

June 16, 2026

VIA EMAIL

Mr. Tim Kennedy, Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street
Tallahassee, Florida 32301

Re: April Housing Portfolio Refinancing
First Mortgage Refinancing and Subordination of SAIL ELI Loans, Various Regulatory Agreements, and SAIL ELI Documents

Dear Mr. Kennedy:

On behalf of Florida Housing Finance Corporation ("Florida Housing" or "FHFC"), Seltzer Management Group, Inc. ("SMG" or "Seltzer") has reviewed the requests dated March 16, 2026, submitted by a representative of April Housing ("April Housing," "AH," or the "Borrower"), a non-profit wholly owned subsidiary of Blackstone Inc. and an affiliate of Blackstone Real Estate Income Trust, Inc. ("BREIT"), requesting FHFC's consent to the refinancing of the existing senior mortgage indebtedness encumbering certain developments within the April Housing portfolio.

The request relates to certain multifamily rental developments with outstanding State Apartment Incentive Loan Extremely Low Income ("SAIL-ELI") loan obligations owed to FHFC. Because the proposed refinancing will replace or modify the senior mortgage debt position ahead of FHFC's subordinate SAIL-ELI loans, FHFC Board approval is required for the developments with outstanding FHFC debt and related regulatory obligations.

The proposed refinancing will be structured through two separate Fannie Mae credit facilities, each secured by a cross-collateralized pool of multifamily developments, as summarized below.

1) Berkadia / Fannie Mae Tranche

The first proposed refinancing will be provided through a Berkadia/Fannie Mae cross-collateralized loan facility secured by thirteen (13) developments. Of those thirteen (13) developments, three (3) have outstanding SAIL-ELI funding and therefore require FHFC consent prior to refinancing their existing senior mortgage debt:

Development	SAIL-ELI Balance
Bristol Bay	$224,550
Edge at Town Center	$119,610
Mariner's Cove (two SAIL-ELI Loans)	$494,010 $179,640

The remaining ten (10) developments included in the Berkadia/Fannie Mae cross-collateralized pool — Aqua 280, Baywinds, Eagle Pointe, Edge at Town Center, Hunter's Run, Laguna Pointe, Mission Pointe-Jacksonville, Preserve at Boynton Beach, Villa Hermosa, and Captiva Club — do not have outstanding FHFC debt or FHFC regulatory agreements requiring FHFC Board approval in connection with the proposed refinancing. These developments are included in the senior lender's collateral structure but are not independently subject to FHFC consent requirements.

2) Newmark / Fannie Mae Tranche

The second proposed refinancing will be provided through a Newmark/Fannie Mae cross-collateralized loan facility secured by eleven (11) developments. Of those eleven (11) developments, three (3) have outstanding SAIL-ELI funding and therefore require FHFC consent prior to refinancing their existing senior mortgage debt:

Development	SAIL-ELI Balance
Carolina Club	$824,175
Portofino (two SAIL-ELI loans)	$494,010 $224,550
San Marco	$279,090

The remaining developments included in the Newmark/Fannie Mae cross-collateralized pool — Cross Keys, Crossings at University, Cypress Trace, Doral Terrace, Harbour Cove, Mission Bay, Valencia Pointe, and Grove Pointe — do not have outstanding FHFC debt or FHFC regulatory agreements requiring FHFC Board approval in connection with the proposed refinancing. These developments are included in the senior lender's collateral structure but are not independently subject to FHFC consent requirements.

SMG understands the requested consents require Board approval for transactions with existing FHFC debt that undergo refinancing. SMG understands that none of the exiting SAIL-ELI forgivable debt will be paid down or paid off.

3) SAIL-ELI Maturity Extensions

Two developments that will require the extension of their ELI loan maturities dates:

1. Bristol Bay
2. Mariner's Cove Amendment and subordination of the SAIL-ELI loan documents, as needed

The consents outlined above require FHFC Board approval and SMG has been requested to confirm that FHFC guidelines, primarily debt service coverage ("DSC") and loan to value ("LTV") ratios, have been met or exceeded for each transaction in the ELI Portfolio.

For the purposes of this analysis, SMG reviewed the following:

1. Correspondence seeking Florida Housing's consent to refinancing and subordination of SAIL-ELI documents for seven (7) properties owned by wholly-owned subsidiaries/affiliates of BREIT, subordinations, and extensions as previously outlined
    - Note: Bernwood Trace has no outstanding SAIL-ELI loan; therefore, no subordination will be required in connection with the first mortgage refinancing
2. Owner Organizational Charts – no proposed changes to current structures
3. Corporate resume for BREIT
4. BREIT United States Securities and Exchange Commission Form 10-Q, for fiscal year ended March 31, 2026
5. Loan term sheet, noted as "for discussion purposes only", dated June 11, 2026, from Newmark
6. Loan term sheet, noted as "for discussion purposes only", received June 15, 2026, from Berkadia
7. Audited financial statements for the period ending December 31, 2025, for each of the aforementioned seven (7) BREIT SAIL-ELI properties
8. Borrower's Net Operating Income ("NOI"), DSC, and LTV calculations
9. FHFC Past Due List, dated April 13, 2026, and
10. FHFC Noncompliance Report, dated July 15, 2026
11. Various regulatory agreements in connection with the seven (7) BREIT SAIL-ELI properties
12. Original FHFC Credit Underwriting Reports ("CURs")

Our findings are as follows:

Background

The Borrower acquired the seven (7) developments seeking FHFC Board approval in late 2021 and early 2022, as part of a larger portfolio sale transaction with The Cornerstone Group. As previously stated, six (6) of the seven (7) aforementioned affordable housing developments have outstanding SAIL-ELI loans. All seven (7) developments have existing SAIL-ELI regulatory documents that will require subordination to the new first mortgage loans.

The current owner entities are single asset entities affiliated with BCORE Palm AH Parent LLC ("BCORE"). BCORE is the sole managing member of each of the single asset owner entities. The owner entities of each development will remain unchanged, as reflected in the table below:

Property Name	Borrower
Bernwood Trace	9804 Bernwood Place Drive (FL) Owner LLC
Bristol Bay	4821 Bristol Bay Way (FL) Owner LLC
Carolina Club	100 Carolina Lake Avenue (FL) Owner LLC
Edge at Town Center	3544 St Johns Bluff Road South (FL) Owner LLC
Mariner's Cove	4012 Mariners Cove Court (FL) Owner LLC
Portofino	2767 10th Avenue (FL) Owner LLC
San Marco	1500 San Marco Drive (FL) Owner LLC

The sole managing member of BCORE is BREIT, a long-term, perpetual capital vehicle sponsored by the real estate group of Blackstone, that brings private real estate to income-focused investors with a total asset value of almost $60 billion. Blackstone serves institutional investors around the world, including retirement systems that represent tens of millions of teachers, firefighters and other pensioners and seeks to create positive economic impact and long-term value for investors, companies, and the communities in which Blackstone invests. Blackstone portfolio includes over 130,000 units in the United States, including a national portfolio of Low-Income Housing Trust Credits assets.

SMG has been provided with a Form 10-Q for BREIT, dated March 31, 2026. The Statement reflected significant liquidity and net worth.

The refinancing of the existing first mortgage loans is permitted under the underlying SAIL ELI Loan documents; however, FHFC Board approval is required. Rule 67-48.0105(5) F.A.C. states that the "Board shall approve requests for mortgage loan refinancing only if Development Cash Flow is improved, the Development's economic viability is maintained, the security interest of the Corporation is not adversely affected, and the Credit Underwriter provides a positive recommendation."

Refinancing Overview

The Berkadia term sheet provides for a Fannie Mae Credit Facility with a maximum aggregate loan amount of $414,850,878, which BCORE intends to use to refinance the existing first mortgages encumbering Bristol Bay, Mariner's Cove, Bernwood Trace, and Edge at Town Center. The loans will be cross-collateralized and cross-defaulted through the Credit Facility.

The first mortgage loan on each property will consist of two components: (i) a fixed-rate tranche equal to approximately 60% of the total loan amount and (ii) a variable-rate tranche equal to approximately 40% of the total loan amount. The Credit Facility is subject to a maximum Loan-to-Value ("LTV") ratio of 75% and minimum Debt Service Coverage ("DSC") ratio requirements of 1.20x on the fixed-rate tranche and 1.05x on the variable-rate tranche, inclusive of debt service associated with the fixed-rate tranche. The loans will have 10-year terms and will be interest-only throughout the term. The interest rates are currently estimated at 5.44% for the fixed-rate tranches and 5.09% for the variable-rate tranches.

The Newmark term sheet provides for a separate Fannie Mae Credit Facility with a maximum aggregate loan amount of $401,486,140, which BCORE intends to use to refinance the existing first mortgages encumbering Carolina Club, Portofino, San Marco, and Grove Pointe-FL. The loans will likewise be cross-collateralized and cross-defaulted through the Credit Facility.

Similar to the Berkadia structure, the first mortgage loan on each property will consist of a fixed-rate tranche equal to approximately 60% of the total loan amount and a variable-rate tranche equal to approximately 40% of the total loan amount. The Credit Facility is subject to a maximum LTV ratio of 75% and minimum DSC ratio requirements of 1.20x on the fixed-rate tranche and 1.05x on the variable-rate tranche, inclusive of debt service associated with the fixed-rate tranche. The loans will have 10-year terms and will be interest-only throughout the term. The interest rates are currently estimated at 5.44% for the fixed-rate tranches and 5.09% for the variable-rate tranches.

The projected Net Operating Income ("NOI"), annual debt service, and resulting DSC ratios are detailed in Table 1. NOI amounts are based on an analytical review of each property's 2025 audited financial

statements. The resulting DSC ratio for each property exceeds both the minimum requirements reflected in the applicable term sheets and FHFC's minimum underwriting standards.

The LTV calculations based on the new estimated first mortgages and draft appraisal valuations are reflected in the table below:

Property Name	ELI Loan Balance	New First Mortgage	Appraised Value	LTV (1st & ELI)
Bernwood Trace	$0	$38,443,000	$73,403,000	52.37%
Bristol Bay	$224,550	$43,361,000	$55,508,000	78.52%
Edge at Town Center	$119,610	$30,731,000	$44,317,000	69.61%
Mariner's Cove	$179,640 $494,010	$21,418,000	$33,068,000	66.81%
Carolina Club	$824,175	$12,166,689	$29,600,000	43.89%
Portofino	$494,010 $224,550	$38,251,577	$58,900,000	66.16%
San Marco	$279,090	$8,117,087	$39,900,000	21.04%

Overall Source and Use of Funds

With the exception of Bernwood Trace, BREIT, or an affiliated entity, will contribute additional equity to reduce the first mortgage loan amount on each property. In connection with the portfolio refinancing, BREIT, or an affiliated entity, anticipates contributing approximately $32,888,000 of capital. The breakdown of the seven (7) developments' existing and proposed first mortgages, financing costs, and Borrower equity injections are reflected in the following tables:

Bristol Bay Estimated Sources	
Loan Amount	$43,361,000
Total Sources	**$43,361,000**

Estimated Uses	
Existing Debt	$35,175,000
Financing Costs (1.5%)[1]	$650,000
Borrower Equity Injection	$7,536,000
Total Uses	**$43,361,000**

Mariner's Cove Estimated Sources	
Loan Amount	$21,418,000
Total Sources	**$21,418,000**

Estimated Uses	
Existing Debt	$20,130,000
Financing Costs (1.5%)[1]	$321,000
Borrower Equity Injection	$967,000
Total Uses	**$21,418,000**

Bernwood Trace Estimated Sources	
Loan Amount	$38,443,000
Total Sources	**$38,443,000**

Estimated Uses	
Existing Debt	$39,120,000
Financing Costs (1.5%)[1]	$576,000
Borrower Equity Injection	($1,253,000)
Total Uses	**$38,443,000**

Edge at Town Center Estimated Sources	
Loan Amount	$30,731,000
Total Sources	**$30,731,000**

Estimated Uses	
Existing Debt	$34,320,000
Financing Costs (1.5%)[1]	$460,000
Borrower Equity Injection	($4,049,000)
Total Uses	**$30,731,000**

Carolina Club Estimated Sources	
Loan Amount	$12,166,689
Total Sources	**$12,166,689**

Estimated Uses	
Existing Debt	$19,310,000
Financing Costs (1.5%)[1]	$182,000
Borrower Equity Injection	($7,325,311)
Total Uses	**$12,166,689**

Portofino Estimated Sources	
Loan Amount	$38,251,577
Total Sources	**$38,251,577**

Estimated Uses	
Existing Debt	$41,260,000
Financing Costs (1.5%)[1]	$573,000
Borrower Equity Injection	($3,581,423)
Total Uses	**$38,251,577**

San Marco Estimated Sources	
Loan Amount	$8,117,087
Total Sources	**$8,117,087**

Estimated Uses	
Existing Debt	$24,230,000
Financing Costs (1.5%)[1]	$121,000
Borrower Equity Injection	($16,233,913)
Total Uses	**$8,117,087**

FHFC Past Due and Noncompliance Reports

The July 15, 2025, FHFC Noncompliance Report reflects the following finding:

- Eagle's Landing (Blackstone Inc.) – Failure to provide required feature and amenity

Current Owners have no items reported on the April 13, 2026, FHFC Past Due Report.

Conclusions and Recommendation

SMG concludes that conditions for refinancing approval, as set forth in Rule 67-48.010(15) F.A.C. have been met, subject to the conditions below.

SMG therefore recommends that FHFC approve the refinancing of the existing first mortgage

loans, subordination of the existing SAIL ELI Loans and loan documents, (as applicable) to the new first mortgage loan, the extension of two SAIL ELI Loan terms to be co-terminus with the new first mortgage loan, all which meet the requirements of the new first mortgage lenders, and modification of any other loan documents required to effectuate the refinancing, subject to the following:

- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Consent of the Housing Credit equity providers, as applicable
- Receipt of a non-refundable SAIL-ELI Loan subordination fee of $1,000 on the closing date, as applicable
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025(5) and 67-48.0075(5) F.A.C., of a Borrower or a Developer)
- Prepayment of any compliance monitoring fees and servicing fees, as applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items, and
- All other due diligence required by FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

Joshua Scribner
Credit Underwriting Manager

TABLE 1

Property Name	NOI	Total ELI Loan Balance	New First Mortgage	Fixed Rate Debt	Fixed - Interest Rate	Variable Rate Debt	Variable - Interest Rate	Fixed Debt Service	Variable Debt Service	Fixed DSC	Fixed + Variable DSC
Bernwood Trace	$3,129,794	$ -	$ 38,443,000	$23,065,800	5.44%	$ 15,377,200	5.09%	$1,254,780	$ 782,699	**2.494x**	**1.536x**
Bristol Bay	$2,496,114	$ 224,550	$ 43,361,000	$26,016,600	5.44%	$ 17,344,400	5.09%	$1,415,303	$ 882,830	**1.764x**	**1.086x**
Edge at Town Center	$2,210,941	$ 119,610	$ 30,731,000	$18,438,600	5.44%	$ 12,292,400	5.09%	$1,003,060	$ 625,683	**2.204x**	**1.357x**
Mariner's Cove	$1,429,941	$ 673,650	$ 21,418,000	$12,850,800	5.44%	$ 8,567,200	5.09%	$ 699,084	$ 436,070	**2.045x**	**1.260x**
Carolina Club	$ 957,615	$ 824,175	$ 12,166,689	$ 7,300,013	5.44%	$ 4,866,676	5.09%	$ 397,121	$ 247,714	**2.411x**	**1.485x**
Portofino	$2,815,064	$ 718,560	$ 38,251,577	$22,950,946	5.44%	$ 15,300,631	5.09%	$1,248,531	$ 778,802	**2.255x**	**1.389x**
San Marco	$1,491,622	$ 279,090	$ 8,117,087	$ 4,870,252	5.44%	$ 3,246,835	5.09%	$ 264,942	$ 165,264	**5.630x**	**3.467x**