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ASSET MANAGEMENT

Information

I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls, and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential buildings and common areas, as well as general site conditions, including landscaping, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2023, and June 8, 2026.
- c) During this period, Florida Housing conducted 4,113 MRPIs across 1,633 developments. Reflecting a strong commitment to compliance and quality, 3,671 reviews (89%) have been successfully closed after all identified noncompliance issues were corrected. The remaining reviews are generally within the standard cure period during which owners are addressing identified findings.
- d) The observations below provide context regarding the relatively small percentage of developments receiving unsatisfactory ratings during their review periods and are based on reviews completed during the study period:
 - 60 developments (4%) and 50 owners received unsatisfactory ratings for the examination of records. Noncompliance in this category may include issues such as miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
 - 73 developments (5%) and 43 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing, all of which must be corrected within the applicable cure period and verified by Florida Housing's compliance monitors before the review is closed.
 - 161 developments (10%) and 86 owners received unsatisfactory ratings in both the examination of records and physical inspection categories.

FISCAL
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II. FISCAL

A. Operating Budget Analysis for April 30, 2026

1. Background/Present Situation:

- a) The Financial Analysis is attached as [Exhibit A.](#)
- b) The Operating Budget for the period ending April 30, 2026, is attached as [Exhibit B.](#)

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program Portfolio

1. Background:

- a) Since its inception in 1993, the Guarantee Program has supported 120 transactions, facilitating the development of more than 28,000 housing units across Florida. In November 1994, the program entered into a Risk-Sharing Program agreement with HUD, under which default risk was shared 50/50 for mortgage guarantees. The Guarantee Program has not issued a new guarantee since 2005 and now operates as a legacy portfolio.

2. Historical Performance:

- a) Between November 2008 and April 2010, the Guarantee Program experienced eight multifamily claims, the only claims in its history, achieving an 87% foreclosure recovery rate, significantly above the 64% national average at the time.¹

3. Present Situation:

- a) There are no foreclosures or monetary defaults in the current portfolio. As of May 31, 2026, the portfolio has only one active multifamily development.

4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, including partial prepayments using SAIL ELI proceeds, reduced total risk exposure by 99%, \$754.5 million in 2009 to minimal levels today. These measures underscore the program's adaptability and prudent risk management.
- c) As of May 31, 2026, the Guarantee Fund maintains approximately \$160.4 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in January 2026.

B. Current Ratings (Insurer Financial Strength):

1. Standard & Poor's (December 2025):

- a) A+ / Stable outlook
- b) Cited strengths: "...fund's very high cash and investment balances and experienced asset management team."²

¹ Real Capital Analytics, April 2011.

² Standard & Poor's, "Florida Affordable Housing Guarantee Fund," September 20, 2024, www.standardandpoors.com/ratingsdirect. Standard & Poor's affirmed the rating on September 19, 2025.

GUARANTEE PROGRAM

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2. Fitch (April 2026):

- a) A+ / Stable outlook
- b) Cited strengths: "Low Risk-to-Capital Ratio...Limited State support...Minimal Multifamily Losses..."³

C. Risk-to-Capital Ratio

1. Historical and Current Ratios:

- a) Authorized Maximum Ratio 5:1
- b) Peak Ratio (1999): 4.95:1
- c) Current Ratio (May 2026): 0.03:1
 - (1) This improvement reflects long-term management strategies, including redirecting surplus Capital not needed to support outstanding guarantees to programs such as SAIL from 2016 to 2019. These measures allowed excess resources to be deployed efficiently while maintaining financial strength of the Guarantee Fund.

D. Guarantee Program Portfolio ([Exhibit A](#))

³ Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com. Fitch Ratings' 2026 surveillance was concluded on April 1, 2026, and resulted in Review-No Action of the rating.

HOUSING CREDITS

Information

IV. HOUSING CREDITS

A. The Developments listed below requested changes to the Extended Use Agreements, as applicable:

1. Background/Present Situation:

- a) Silver Oaks Apartments (2009-233C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Hillsborough County on July 6, 2010. Subsequently, the First Amendment to the Extended Low-Income Agreement was recorded in Hillsborough County on January 3, 2011. A Second Amendment to the Extended Low-Income Housing Agreement was recorded in Hillsborough County on March 6, 2012. A Third Amendment to the Extended Low-Income Housing Agreement was recorded in Hillsborough County on May 2, 2012. In addition, an Assignment, Assumption and Affirmation of Extended Low-Income Housing Agreement was recorded in Hillsborough County on February 27, 2024.
- b) On April 27, 2026 the Owner requested to replace "ceramic tile bathroom floors in all units (2 points)" with "new kitchen cabinets and countertop(s) in all units (3 points)"; replace "outside recreation facility: putting green (2 points)" with "washer and dryer hook-ups in a dedicated space with hook-ups within each unit, provided at no charge to the resident during the term of any lease (3 points)"; and replace "energy star rating for windows in each unit" with "motion detectors on all outside lighting that is attached to the units". The scoring of the application increases by 2 points.
- c) Staff will amend the Extended Use Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Gavin Point (2024-145C) is a 9% Housing Credit Development. The Extended Low-Income Housing Agreement (EUA) was recorded in Duval County on January 23, 2026.
- b) On May 1, 2026, staff received a letter from the Owner requesting a revision to Exhibit B to amend a scrivener's error reflected within the unit mix and square footage.
- c) Staff will amend the EUA as appropriate.

MULTIFAMILY PROGRAMS

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V. MULTIFAMILY PROGRAMS

A. The Developments listed below have requested changes to the Land Use Restriction Agreements:

1. Background/Present Situation:

- a) Magnolia Trail - RFA 2024-305 / 2024-321BD / 2023-559C: The Owner requested to change the total number of units and unit mix from "88 units (44 one bedroom/one bath and 44 two bedroom/two bath)" to "98 units (52 one bedroom/one bath and 46 two bedroom/two bath)". The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreements for the Development as appropriate.

2. Background/Present Situation:

- a) Johnson Lakes Apartments - 2005 Rental Recovery Loan Program Cycle (RRLP) / 2005-313HR: The Owner requested to change "Tight-napped Berber-type carpet" to "Luxury Vinyl Tile (LVT) Flooring"; and change "Swimming Lessons" to "Computer Training". The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

3. Background/Present Situation:

- a) Bayside Breeze - RFA 2022-205 / 2023-151BSA / 2022-535C: The Owner requested to amend the legal description to increase the development site and change the development location point of the property.
- b) Staff will amend the Land Use Restriction Agreements for Development as appropriate.

B. The development listed below has requested approval to allow one subcontractor to exceed the 31% limitation

1. Background/Present Situation:

- a) On March 12, 2021, the Board delegated authority to staff to approve the 31% subcontractor limitation set forth in Rule Chapters 67-21.014(2)(r)(7), 67-21.026(13)(f) and 67- 48.0072(17)(g) as stated below:
- b) Chapter 67-21.014(2)(r)(7), Fla. Admin Code (6/23/2020) states in relevant part:

(2)(r) The General Contractor must meet the following conditions:

7. For Developments with a Development category of new construction, unless otherwise approved by the Board for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the

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General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

a. Contracted to deliver the building shell of a building of less than five (5) stories which may not have more than 25 percent of the construction cost in a subcontract, unless otherwise approved by the Board for a specific Development; or

b. Contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Board for a specific Development; or

c. Contracted to deliver the building shell of a Development located in the Florida Keys Area, which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Board for a specific Development. With regard to said approval, the Board shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fee. For purposes of subparagraph 7., "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor";

c) Chapter 67-21.026(13)(f), Fla. Admin. Code (6/23/20), states in relevant part:

(13) The General Contractor must meet the following conditions:

(f) For Developments with a Development category of new construction [sp], unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

1. Contracted to deliver the building shell of a building of less than five (5) stories which may not have more than 25 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development; or

2. Contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development; or

3. Contracted to deliver the building shell of a Development located in

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the Florida Keys Area may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (f), "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"

d) Chapter 67-48.0072(17)(g), Fla. Admin. Code (6/23/20), states in relevant part:

(17) The General Contractor must meet the following conditions:

(g) For Developments with a Development category of new construction, unless otherwise approved by the Board for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or passthrough fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

1. Contracted to deliver the building shell of a building of less than five (5) stories which may not have more than 25 percent of the construction cost in a subcontract, unless otherwise approved by the Board for a specific Development; or

2. Contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Board for a specific Development; or

3. Contracted to deliver the building shell of a Development located in the Florida Keys Area may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Board for a specific Development. With regard to said approval, the Board shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (f), "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor";

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- e) Staff, in conjunction with review by the credit underwriter and construction consultant, and receipt of a positive recommendation from the credit underwriter, approved the request below to allow a subcontractor to exceed the 31% limitation. Because FHFC became aware of the costs in excess of the 31% limitation through the cost certification review, after the work had been completed, no General Contractor Fee or Developer Fee will be allowed on the subcontract amounts that surpass the maximum contract amount allowed under Rules 67-21.014(2)(r)(7), 67-21.026(13)(f) and 67-48.0072(17)(g), F.A.C. If the General Contractor Fee on this amount has already been paid to the General Contractor, it will be paid out of the Developer's profit and reflected as a subset of Developer Fee on the Development Final Cost Certification.

Development	Application Number	Dollar Amount of Contract	Percentage of Contract
Hillsboro Crossing	2020-538C/2021-207BSN	\$8,098,960	34.9%

NATURAL DISASTER UPDATES

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VI. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Multifamily Programs - Allocations Update

1. RFA Updates:

- a) RFA 2026-104 SAIL Financing Farmworker And Commercial Fishing Worker Housing was issued on April 28, 2026, with an Application Deadline of May 19, 2026. No applications were received.
- b) RFA 2026-105 RFA 2026-105 Financing to Build Smaller Permanent Supportive Housing Properties for Persons with Developmental Disabilities was issued on April 29, 2026, with an Application Deadline of May 20, 2026. Six (6) Applications were received, and the Review Committee Meeting is scheduled for July 30, 2026.
- c) A workshop regarding the following Housing Credit RFAs was held on June 17, 2026. Staff expects to issue the RFAs on July 16, 2026, with Application Deadlines as set forth below:
 - (1) RFA 2026-201 Housing Credit Financing For Affordable Housing Developments Located In Small and Medium Counties, with an Application Deadline of August 11, 2026.
 - (2) RFA 2026-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas, and Polk Counties, with an Application Deadline of August 12, 2026.
 - (3) RFA 2026-203 Housing Credit Financing for Affordable Housing Developments located in Miami-Dade County, with an Application Deadline of August 13, 2026.
- d) A workshop regarding RFA 2026-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing And 4% Housing Credits is scheduled for July 29, 2026. Staff expects to issue the RFA on August 25, 2026, with an Application Deadline of September 22, 2026.
- e) A general workshop regarding Florida Housing's Priorities and Strategies for Specialized Demographics including Persons with Special Needs, Households Experiencing Homelessness, Persons with Disabling Conditions, and Adults with Intellectual and/or Developmental Disabilities was held on May 19, 2026. Staff expects to hold a second general workshop in late summer of 2026, with individual RFA workshops beginning in the fall of 2026.

2. Standby Generators for Elderly and Permanent Supportive Housing Developments in the Corporation's Portfolio:

- a) Staff issued the Invitation to Participate to Applicants for Developments awarded in RFA cycles 2020/2021 and 2021/2022 with a demographic commitment of Elderly or Persons with Special Needs on March 17, 2026, with a response deadline of March 24, 2026. Ten responses were received.

NATURAL DISASTER UPDATES

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- b) Staff issued a second Invitation to Participate for Developments awarded in 2018 and 2019 with a demographic commitment of Elderly or Persons with Special Needs on April 17, 2026, with a response deadline of April 24, 2026. Six (6) responses were received.
- c) Staff issued a third Invitation to Participate for Developments award in 2016 and 2017 with a demographic commitment of Elderly or Persons with Special Needs on May 29, 2026, with a response deadline of June 5, 2026. Three (3) responses were received.

3. **Rule Development**

- a) A rule hearing was held on May 28, 2026. Staff expects to file the rules for adoption in mid-June with an effective date mid-July.

NATURAL DISASTER UPDATES

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VII. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, four still require work to be completed. There are no displaced households as of May 31, 2026.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as [Exhibit A](#).

B. Hurricane Nicole

1. Background/Present Situation:

- a) On November 10, 2022, Hurricane Nicole made landfall near Vero Beach. FEMA declared six counties eligible for Individual Assistance. Florida Housing's portfolio included 176 developments in these counties, with 848 buildings and 17,814 units. All restoration work at the seven developments reporting moderate or limited damage has been completed.
- b) The Florida Legislature appropriated \$90 million to the Rental Recovery Loan Program (RRLP) to provide rental housing in areas hardest hit by Hurricanes Ian and Nicole. Housing Credit and RRLP Requests for Applications (RFA) 2023-108 and RRLP RFA 2023-304 were issued on April 11 and April 12, 2023, respectively. The Board also authorized staff to issue HOME RFA 2022-206, approving more than \$36 million in funding for six developments through the HOME Investment Partnerships Program.
- c) The status of RFAs and developments awarded funding related to Hurricanes Ian and Nicole is attached as [Exhibit B](#).

SINGLE FAMILY HOMEBUYER PROGRAMS

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VIII. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or HTH).
- b) During the 2025 Legislative session, the Legislature appropriated \$50 million to be used for DPA in the HTH 2025 Program for fiscal year 2025/2026. The Program opened for new loan locks on August 18, 2025. The \$50 million in funds were fully committed on February 20, 2026. We have also made \$13 million in HTH repayments available. This fiscal year's appropriation limits eligibility to "a person employed full-time by a Florida-based employer as a health care worker, school staff member, first responder, public safety or court employee, or child care worker; a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; or a veteran employed full-time by a Florida-based employer". As of June 11, 2026, we have 3,877 loans in the pipeline with over \$1.2 billion of first mortgage loans utilizing almost \$63 million of HTH DPA.
- c) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our May Board Report, we have conducted two classes that were attended by 150 realtors.
- d) Single Family Program Staff periodically conduct telephonic and webinar training for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program. For 2026 we want to have more in-person contact with our lenders. Mark Pease, our Business Development Manager, scheduled and attended 5 luncheons hosted by Florida Mortgage Banker Association groups throughout the state. Between the 5 associations, he was able to talk with over 160 lenders where he presented program updates and answered their questions about upcoming events. We plan to do additional in-person lender

SINGLE FAMILY HOMEBUYER PROGRAMS

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outreach for the remainder of the year.

- e) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes. There were no training sessions conducted during this reporting period.

2026 HOMEBUYER LOAN PROGRAMS ORIGINATIONS

	2025 HLP Program Totals	2026 HLP Program Totals	2026 HLP Government Loan Programs Totals	2026 HLP Conventional Loan Programs Totals
Average 1st Mortgage Loan Amount	\$270,780	\$293,082	\$292,913	\$293,457
Average Acquisition Price	\$281,714	\$306,988	\$301,279	\$319,642
Average DPA Amount	\$11,962	\$13,893	\$13,689	\$14,346
Average Compliance Income	\$83,896	\$90,970	\$89,655	\$93,886
Total Purchased DPA Amounts	\$69,891,417	\$48,751,486	\$33,100,033	\$15,651,453
Total Purchased 1st Mortgage Loan Amounts	\$1,579,289,034	\$1,026,531,532	\$706,887,706	\$319,643,826
Total # of Units	5,843	3,509	2,418	1,091

2026 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Duval	233	\$58,200,805.49	\$2,765,441.00
Broward	232	\$84,089,188.43	\$4,202,286.00
Miami-Dade	215	\$96,281,577.13	\$4,728,281.00
Lee	209	\$60,535,132.28	\$2,736,019.00
Hillsborough	208	\$64,872,938.92	\$2,812,147.00
Polk	192	\$50,326,133.71	\$2,319,067.00
Pasco	156	\$42,231,377.23	\$1,988,452.00
Marion	154	\$35,839,851.31	\$1,722,564.00
Palm Beach	152	\$50,400,331.86	\$2,506,155.00
Orange	134	\$43,280,607.65	\$2,012,987.00

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the four months ending April 2026

The budget to actual analysis for the four months ending April 2026 shows a net of revenues over expenses in the amount of \$4,792,635. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$1,166,918 The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are \$630,126 under budget primarily due to timing of the receipt of commitment fees in the SAIL program.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$1,587,292 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget \$137,819 due to timing of planned purchases of computer equipment and software.

Conferences & Seminars (Line 7) are under budget \$50,402 due to the timing and scheduling of planned conferences and seminars and ongoing efforts to manage operating expenses.

Legal Fees (Line 10) are \$104,397 under budget due to less than budgeted use of outside counsel in the Multifamily programs and the timing of closings in the NHTF program.

Professional Fees (Line 15) are \$105,601 under budget primarily due to the timing of expenses related to FTC Safeguards projects.

Program Administration (Line 16) is \$502,279 under budget primarily due to the timing of compliance monitoring, credit underwriting, environmental reviews and servicer fees in various programs.

Systems Maintenance, Support and Services (Line 19) are \$117,639 under budget due to timing of planned maintenance on various hardware and software components.

Travel Expenses (Line 28) are \$72,316 under budget due to the scheduling of planned travel activities and ongoing efforts to manage operating expenses.

Workshops (Line 28) are over budget \$29,275 due to timing of activities for the Catalyst program. Revenue to offset the Catalyst program expenses is included quarterly in the Administrative Fees revenue above.

Total Operating Expenses year-to-date are favorable to the budget by \$1,190,993.

FLORIDA HOUSING FINANCE CORPORATION OPERATING BUDGET TO ACTUAL SUMMARY PERIOD ENDING April 30, 2026

	2026 BUDGET YTD	2026 ACTUAL YTD	2026 VARIANCE YTD	2026 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	5,078,780	6,245,698	1,166,918	15,232,357
2. Program Fees	5,713,500	5,083,374	(630,126)	18,161,638
3. Administrative Fees	3,979,926	3,871,416	(108,510)	12,781,576
4. Other Income	105,320	136,051	30,731	316,000
TOTAL REVENUES	14,877,526	15,336,539	459,013	46,491,571
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	8,373,336	6,786,044	1,587,292	26,726,515
TOTAL SALARIES & BENEFITS	8,373,336	6,786,044	1,587,292	26,726,515
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	25,410	11,641	13,769	98,218
2. Bank Charges & Other Fees	14,120	12,534	1,586	42,360
3. Board Meetings	35,488	34,775	713	176,638
4. Books & Subscriptions	53,958	35,725	18,233	112,855
5. Capital Expenses	195,000	57,181	137,819	625,000
6. Furniture, Equipment & Computer Expenses	235,940	231,743	4,197	1,169,720
7. Conferences & Seminars	88,433	38,031	50,402	251,317
8. Corporate Insurance	368,500	325,290	43,210	368,500
9. General & Administrative Expenses	13,970	2,864	11,106	34,946
10. Legal Fees	209,879	105,482	104,397	995,639
11. Professional Licenses & Membership Dues	10,111	6,586	3,525	94,166
12. Office Supplies	8,369	2,263	6,106	21,106
13. Postage	4,803	1,697	3,106	14,120
14. Printing & Reproduction	7,350	(564)	7,914	15,525
15. Professional Fees	573,820	468,219	105,601	3,089,130
16. Program Administration	2,138,654	1,636,375	502,279	8,310,348
17. Rent	298,337	298,735	(398)	910,628
18. Repairs & Maintenance	8,740	947	7,793	19,729
19. Systems Maintenance, Support and Services	369,500	251,861	117,639	637,900
20. Telephone	38,448	29,493	8,955	113,965
21. Travel - Board Members	22,231	12,315	9,916	83,328
22. Travel - Staff to Board Meetings	20,200	9,517	10,683	81,827
23. Travel - Reviews/Monitoring	9,549	-	9,549	37,953
24. Travel - FHFC Workshops	3,940	582	3,358	18,454
25. Travel - Staff Development	64,804	40,009	24,795	308,238
26. Travel - Marketing/Public Outreach	7,928	2,216	5,712	82,625
27. Travel - Other	9,721	1,418	8,303	38,802
28. Workshops	111,650	140,925	(29,275)	346,500
TOTAL OPERATING EXPENSES	4,948,853	3,757,860	1,190,993	18,099,537
TOTAL EXPENSES	13,322,189	10,543,904	2,778,285	44,826,052
REVENUES OVER EXPENSES	1,555,337	4,792,635	3,237,298	1,665,519

Guarantee Program Portfolio

(as of May 31, 2026)

		Issuer Closing Date	Total Units	1st Mortgage		HUD Risk- Share?	GF exposure (\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	Projected refinance closing date	Comments / Refi Status
Property Name Location	Developer			Current Bal.	Debt/Unit							
1) Vista Palms Lehigh Acres	Creative Choice	Lee Cnty 6/20/2001	229	\$4,414,936	\$19,279	N	\$4,414,936	\$2,000,000	\$392,788	\$3,450,000		The refinancing of this transaction, initiated in July 2013, experienced prolonged delays due to a lack of progress by the borrower and prospective purchaser. Initial discussions began in 2016, followed by multiple postponements through 2017. Bond issuance efforts commenced in late 2018 but were hindered by stale documentation and incomplete due diligence. From 2019 through 2020, efforts to advance the transaction stalled despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred review of the bond application due to unresolved issues. The purchaser subsequently shifted to a non-competitive bond application with Florida Housing, which required multiple corrections throughout 2023 before being deemed complete. The applicant entered credit underwriting in August 2023, but delays continued due to missing due diligence, including a general contractor contract, updated Phase I, and financial documentation. Although key third-party reports (Market Study, Appraisal, and CNA) were received in early 2024, funding gaps and stale documentation persisted. By late 2024, the underwriter was still awaiting required submissions. A December 19, 2024 letter indicated the purchaser was pursuing soft funding from Lee County; however, no subsequent communication or responses to the October 3, 2024, due diligence request were received. The underwriter identified outstanding items including organizational documents, financial statements, rehabilitation plans, and documentation for a \$17.5 million CDBG loan. Florida Housing later confirmed that the purchaser was no longer seeking funding from Lee County, and the Lee County Housing Finance Authority advised the application was no longer under consideration. It remained unclear whether alternative County funding sources were being pursued. Subsequent updates indicated intermittent progress, including efforts to identify a General Contractor and Housing Credit Syndicator and plans to refresh third-party reports. As of September 2025, limited due diligence progress had been made, including preliminary steps toward a contractor agreement and syndicator solicitation, though key reports remained outdated. As of February 2026, the underwriter reported that Creative Choice was seeking a co-sponsor due to the prospective purchaser's limited affordable housing experience, with an estimated several additional months required to complete underwriting once identified. In April 2026, Florida Housing received updates from its credit underwriter indicating no meaningful progress and continued coordination challenges among the parties. Most recently, on April 16, 2026, the potential sponsor notified the parties that it would not move forward with the Vista Palms transaction. As a result, the transaction is effectively back to an initial stage, with no identified sponsor currently advancing the refinancing or acquisition.

GF Total Commitments: \$4,414,936

Exhibit A
Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 5/31/2026

HFA#	Event	FEMA IA County	Property	City	County	Total Units	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 5/31/2026	Households Displaced at 5/31/2026
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued to negotiate the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained in the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development was awaiting final county approval to proceed with roof replacement. As of 06/30/2025, the loan documents for CDBG-DR funding had been approved by Lee County. On 07/31/2025, loan structuring and election of the Owner's Representative were completed. The team was finalizing selection of the roof contractor and other vendors. The title agent and surveyor were working on final title and survey for closing. As of 09/15/2025, the development is awaiting Lee County CDBG-DR approval before work can begin. As of 10/31/2025, roof replacement has begun with Renaissance Preserve Senior. Temporary tarping is in process at Renaissance Preserve II, III, IV, allowing further time for FHFC approval of loan documents from Lee County CDBG DR. As of Friday, 1/16/2026, awaiting HUD's written approval and Lee County Board of Commissioners to approve final documents for all Family Phases. HACFM has bid out the roofing only and will award contract on January 28th for Renaissance Preserve Family phases. The Renaissance Preserve Senior metal roofing is almost complete. As of 2/16/2026, Lee County Board of Commissioners are approving all documents on March 3rd and roof project has been publicly bid. Awaiting Lee County's approval of our public bid process for the roofs and award contract. Renaissance Preserve Senior roofs almost complete – estimated final March 30th. As of 3/31/2026, the county approved procurement process and all permits and P&P bond on hand. Roof replacement scheduled to start 4/23/2026. As of 5/31/2026, roof replacement work has commenced and is underway.	0
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE		0
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE		0
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE		0

RFA	Application Number	Name of Development	Funding Amount	Name of Applicant	Name of Developers	County	Total Units	Demo. Commitment	Current Status	Assigned Credit Underwriter	Credit Underwriting Status, if applicable
2023-304 (RRLP)	2023-201R	Lofts on Lemon Phase II	\$10,657,100.00	Lofts on Lemon II, LLC	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	93	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. CUR approved by the Board at the March 28, 2025 meeting. Loan closed August 6, 2025.	First Housing	
2023-304 (RRLP)	2023-216BR	Palms Landing	\$8,096,200.00	SP Palms LLC	Southport Development, Inc.	Lee	88	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting in an abundance of caution, but not needed. Loan closed May 7, 2025.	First Housing	
2023-304 (RRLP)	2023-220BR	Legacy Park II	\$8,950,600.00	HTG Legacy II, Ltd.	HTG Legacy II Developer, LLC	Lee	80	E, Non-ALF	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. CUR was approved at the August 1, 2025 Board meeting. Loan closed December 18, 2025.	AmeriNat	
2023-304 (RRLP)	2023-226BR	New York Avenue Apartents	\$9,353,500.00	Blue Ian, LLC	Blue Ian Developer, LLC	Volusia	84	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting. RFA waiver request for commitment deadline extension from September 1, 2025 through March 1, 2026 was approved at the September 19, 2025 Board meeting. The CUR was approved at the October 24, 2025 Board meeting. Loan closed March 25, 2026.	AmeriNat	
2023-304 (RRLP)	2023-196BR	Town Oaks Apartments	\$5,340,600.00	ECG Town Oaks, LP	ECG Town Oaks Developer, LLC	Orange	71	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 18, 2024.	Seltzer	
2023-304 (RRLP)	2023-206BR	Lakewood Senior Housing	\$5,394,400.00	Lakewood Senior Housing, LLLP	ACRUA Community Developers, LLC; Neighborhood Renaissance, Inc.	Volusia	56	E, Non-ALF	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 Board meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting. RFA waiver request for an additional closing deadline extension from July 22, 2025 through October 20, 2025 was approved at the August 1, 2025 Board meeting. A CUR Update Letter and a RFA waiver request for an additional closing deadline extension from October 20, 2025 through January 22, 2026 was approved at the October 24, 2025 Board meeting. Loan closed December 19, 2025.	Seltzer	
2023-304 (RRLP)	2023-202BR	Oak Park	\$10,721,600.00	CORE Oak Park LLLP	CORE Oak Park Developer LLC	Lee	144	E, Non-ALF	Invited into credit underwriting on November 1, 2023. CUR approved by the Board at the December 13, 2024 meeting. Loan closed April 1, 2025.	First Housing	
2023-304 (RRLP)	2023-197BR	Parkside Oaks	\$9,227,900.00	Archway Princeton Oaks, LLC	Archway Princeton Oaks Developer, LLC	Orange	90	F	Invited into credit underwriting on November 1, 2023. Award returned by Borrower November 22, 2024.	AmeriNat	
2023-304 (RRLP)	2023-211R	Amaryllis Park Place III	\$11,059,100.00	Amaryllis Park Place III, LLC	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	108	F	Invited into credit underwriting on November 1, 2023. Commitment deadline extension request from November 1, 2024 through May 1, 2025 was approved at the December 13, 2024 Board meeting. CUR approved by the Board at the January 24, 2025 Board meeting. Loan closed April 17, 2025.	Seltzer	
2023-108 (HC and RRLP)	2023-190CRA	Blue Coral Apartments	\$2,040,000 HC \$4,200,000 RRLP	Blue CASL Coral, LLC	Blue BC Developer, LLC; CASL Developer, LLC	Lee	72	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Loan closed October 30, 2024.	First Housing	
2023-108 (HC and RRLP)	2023-192CRA	Fox Pointe	\$2,040,000 HC \$4,200,000 RRLP	HFH Fox Pointe, LLC	HTG Fox Pointe Developer, LLC; HFH Fox Pointe Developer, LLC	Volusia	70	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 25, 2024.	Seltzer	
2022-206 (HOME)	2023-164H	Phoenix Crossings	\$6,250,000.00	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	Flagler	28	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension requests were approved through May 26, 2025. The credit underwriting report was approved at the June 13, 2025, Board Meeting. Developer received loan closing extensions through April 30, 2026. The loan closed April 23, 2026.	AmeriNat	
2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 Board Meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 Board Meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer requested a Rule Waiver change to the Applicant structure, which was approved at the October 24, 2025 Board Meeting. A loan closing extension until February 1, 2026 was also granted at the October 24, 2025 Board Meeting. In order to complete the credit underwriting report for the new Applicant structure, the developer received a Rule Waiver at the March 20, 2026 Board Meeting to extend the loan commitment deadline until August 1, 2026. The developer requested an RFA Waiver to change the Applicant and Developer Structure on April 8, 2026, which was approved along with the Credit Underwriting Report at the May 1, 2026 Board Meeting.	Seltzer	

2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	E, Non-ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 Board Meeting. Rule Waiver to extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 Board Meeting and a second Rule Waiver request was approved at the August 1, 2025 Board Meeting extending the Commitment deadline until February 1, 2026. The developer requested a Rule Waiver change to the Applicant structure, which was approved at the October 24, 2025 Board Meeting. A loan closing extension until February 1, 2026 was also granted at the October 24, 2025 Board Meeting. In order to complete the credit underwriting report for the new Applicant structure, the developer received a Rule Waiver at the March 20, 2026 Board Meeting to extend the loan commitment deadline until August 1, 2026. The developer requested an RFA Waiver to change the Applicant and Developer Structure on April 8, 2026, which was approved along with the Credit Underwriting Report at the May 1, 2026 Board Meeting.	Seltzer	
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