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- D. [Request Approval of Credit Underwriting Report and Applicant Entity Change for Yaeger Plaza \(RFA 2023-205 / 2024-012SN / 2023-528C\)](#)

VII. Predevelopment Loan Program (PLP)

- A. [Request Approval of PLP Loan for Habitat for Waterview Partners LLLC, a not-for-profit entity, for Waterview Apartments at Mangonia Park \(PLP 2024--012P-09\)](#)
- B. [Request Approval of PLP Loan Maturity Extension for NANA, Inc., a not-for-profit entity, for Little Haiti Towers \(PLP 2021--010P-09\)](#)
- C. [Request Approval of PLP Loan for Great Blue LLLP a not-for-profit entity, for Blue Heron Apartments \(PLP 2023--014P-09\)](#)
- D. [Request Approval of PLP Loan for Pinellas Affordable Living, Inc., a not-for-profit entity, for The Point \(PLP 2024--011P-09\)](#)
- E. [Request Approval of Credit Underwriting Report for Alachua Habitat for Humanity, Inc., a not-for-profit entity, for Toloosa North \(PLP 2024--005P-09\)](#)

VIII. Special Assets

- A. [Request Approval for Extension of the SAIL and SMI Loans for Creative Choice Homes XI Ltd for Vista Palms \(2001-060S / 2001-533C / SMI 27 / 2010-16-26R\)](#)
- B. [Request Approval of the PLP Loan Maturity Date Extension for Provident Housing Solutions, Inc., a not-for-profit entity, & Blue Sky Developers for Clermont Ridge II \(2019-015P-09\)](#)
- C. [Request Approval for Extension of the SAIL Loan for Creative Choice Homes XXIX Ltd., a Florida limited partnership for Mariner's Landing \(2003-023CS\)](#)
- D. [Request Approval to Amend the LURA for POAH Cutler Manor, LLC, a Florida limited liability company, for Cutler Manor Apartments \(2001-036S\)](#)
- E. [Request Approval of the Transfer of Ownership Interest in Rochester Park, Ltd for Rochester Park \(2020-301C/2021-342C/2022-228V\)](#)

FINANCE

Consent

I. FINANCE

A. A resolution amending Resolution No. 2008-061 to authorize the sale of Single Family Mortgage Loans to Freddie Mac under Florida Housing's Cash Window Program.

1. **Background:**

- a) Since 2002, Florida Housing Finance Corporation (Florida Housing) has administered the Homebuyer Loan Program (HLP), which provides 30-year fixed-rate mortgages and down payment assistance to homebuyers throughout the state of Florida. HLP is implemented through a network of participating lenders.
- b) To fund the HLP and ensure that moneys are available to lenders and homebuyers alike, Florida Housing historically has issued mortgage revenue bonds and/or has sold Mortgage-Backed Securities (MBS) in the To-Be-Announced (TBA) market. Additionally, Florida Housing has sold whole loans through the Fannie Mae cash window, which was authorized by the Board on October 31, 2008, pursuant to Resolution No. 2008-061. Florida Housing does not retain any interest in the whole loans sold through the Fannie Mae Cash Window or packaged into MBS and sold the TBA market.

2. **Present Situation:**

- a) Florida Housing's Master Servicer has indicated that selling whole loans through the Freddie Mac cash window could, on occasion, yield better pricing outcomes for Florida Housing compared to other available settlement options. Expanding Florida Housing's selling options will enhance the financial efficiency and ensure the continued viability and effectiveness of the HLP. The amended resolution is attached as [Exhibit A](#).

3. **Recommendation:**

- a) Staff recommends that the Board adopt Resolution No. 2024-056, which would amend Resolution No. 2008-061 to authorize the Master Servicer, acting on behalf of Florida Housing, to sell whole loans to Freddie Mac in addition to Fannie Mae, on an as-needed basis.

HOME RENTAL

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II. HOME RENTAL

A. Request Approval of Third Firm Loan Commitment Deadline Extension RFA Waiver for Apollo Gardens (RFA 2022-210 / 2022-271CAN)

Development Name:	Apollo Gardens	Location:	Brevard County
Applicant / Borrower:	Apollo Gardens, LLLP	Developers:	Carrfour Supportive Housing, Inc.
Principal(s):	Carrfour Supportive Housing, Inc./Stephanie Berman	Co-Developer(s):	N/A
Development Category:	New Construction	Development Type:	Garden Apartments
Demographic Category:	Homeless, Disabled	Total Units:	84
Funding Amount(s) Requested:		Set Aside Units:	
Annual 9% HC	\$1,848,000	34 units @ 60% AMI (9% HC)	
HOME-ARP	\$7,200,000	17 units @ 30% AMI (HOME-ARP) 67 units @ 60% AMI (HOME-ARP)	
NHTF	\$1,780,200	4 units @ 30% AMI (NHTF)	

1. **Background:**

- a) On June 7, 2022, Florida Housing Finance Corporation issued Request for Applications (RFA) 2022-210 for Permanent Supportive Housing Focusing on Best Practices and Funding for Tenancy Supports and Resident Services Coordination for High Utilizers of Public Behavioral Health Systems.
- b) On August 5, 2022, the Board approved the final scores and recommendation for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On August 16, 2022, the Applicant was invited to enter credit underwriting activities which was accepted on August 22, 2022. The one-year deadline to complete credit underwriting was August 22, 2023.
- d) On September 8, 2023 the Board approved a six-month firm loan commitment deadline extension from August 22, 2023 through February 22, 2024 due to neighborhood opposition of the Development which affected final approval of its site plan.
- e) On February 2, 2024, the Board approved the Applicant's second request for a firm loan commitment deadline extension from February 22, 2024 through October 31, 2024 to allow time to complete the requirements outlined in the December 29, 2023 extension request.

2. **Present Situation:**

- a) On October 22, 2024, the Applicant requested a third firm loan commitment deadline extension from October 31, 2024 through April 30, 2025 due to the timeline delay caused by the previous NIMBY issue. Despite the delay, the

HOME RENTAL

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Applicant has completed construction plans and site plans have been approved by the City of Titusville. ([Exhibit A](#))

3. **Recommendation:**

- a) Approve the RFA Waiver for a third firm loan commitment deadline extension from October 31, 2024 through April 30, 2025, subject to further approvals and verifications by the Credit Underwriter, Counsels, and appropriate Florida Housing Staff.

HOUSING CREDITS

Consent

III. HOUSING CREDITS

A. Request Approval of Developer Entity Structure Change for Palm Harbor Apartments (RFA 2019-115 / 2020-158C)

Development Name:	Palm Harbor Apartments	Location:	Lee County
Applicant / Borrower:	Palm Harbor Senior Housing Limited Partnership	Developer(s):	National Church Residences
Principal(s):	Matthew Rule	Co-Developer(s):	NA
Parent Owner:	National Church Residences Corporation		
Development Category:	Acquisition/Preservation	Development Type:	Garden
Demographic Category:	Elderly, non-ALF	Total Units:	81
Funding Amount(s) Requested:		Set Aside Units:	
9%	\$857,918	17 Units @ 33% (HC)	
		64 Units @60% (HC)	

1. Background:

- a) Palm Harbor Senior Housing Limited Partnership ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2019-115 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. The funds are being utilized to finance the acquisition and preservation of an 81-unit Elderly, non-ALF, development in Lee County. On February 6, 2020, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on August 19, 2020. The Development proceeded through credit underwriting and according to the final site inspection dated July 31, 2023, construction is substantially complete. The Applicant has submitted its Final Cost Certification Application Package and is moving toward receipt of IRS Form 8609.

2. Present Situation:

- a) On September 4, 2024, Florida Housing received a letter from the Applicant requesting to replace certain Officers and Directors for National Church Residences, the Developer, and the Sole Shareholder of Palm Harbor Senior Housing Limited Partnership, the Applicant. Staff approved the non-material change to the Applicant on November 18, 2024. The letter and the current and proposed Principal Disclosure Forms for the Developer are provided as [Exhibit A](#).
- b) Regarding the Developer structure, the Applicant proposes to replace Officers and Directors of National Church Residences, a non-profit organization, due to routine Board and Officer changes. Specifically, Susan M. DiMichele will replace Mark R. Ricketts as the Executive Director and Lori Kaiser, Jason Lawson, Geoff Biehn, Sean de Four, Ervan Rodgers, Althea Broughton, Tingting Li, Larry Crowell, Jami Dewolf, Sandra Brummitt, Kim Zavislak, Robert S. Walter, Tara Aschenbrand, Adam Axcell, Damita Brown, Carrie Dean, Lindsey Dehring, Margaret Gibson, Angela Hoff, Angela Hug, Anna Jenkins, Kelli Meyung, Joseph Largey, Amilkar Marchena, Stacy Walton and Michelle Stickel will replace Lynn

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Anderson, Eric Borders, James R. Moats, Michael E. Flowers, Mark E. Thompson, Barbara Smoot, Kenneth Pierce Lifetime Trustee, William Blaine Lifetime Trustee, Michelle H. Norris, Tanya K. Hahn, Steven T. Bodkin, Danielle A. Willis, John M. Weigand, Denise Anderson, Julia L. Fox, June Douglas Himes III, Megan Kelley, Sarah Dalton Ortlieb, Keith I. Spalsbury, Kimberly A. Speidel, Douglas D. Vesey, Cynthia Steen Young, Tricia C. Braniff and Sabrina Ridings as Officers/Directors. All other Principals will remain the same.

- c) Per the RFA, 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.
- d) Matthew D. Rule met the General Development experience requirement in the initial Application and will remain a Principal of the Developer.
- e) Staff reviewed this request and finds that all applicable requirements of the RFA have been met.

3. **Recommendation:**

- a) Approve the request to change the Developer Entity structure as described above.

HOUSING CREDITS

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B. Request Approval of Developer Entity Structure Change for Fair Havens Village (RFA 2019-115 / 2020-160C)

Development Name:	Fair Havens Village	Location:	Highlands County
Applicant / Borrower:	Fair Havens Senior Housing Limited Partnership	Developers:	National Church Residences
Principal(s):	Matthew Rule	Co-Developer(s):	NA
Parent Owner:	National Church Residences Corporation		
Development Category:	Acquisition/Preservation	Development Type:	Garden
Demographic Category:	Elderly, non-ALF	Total Units:	80
Funding Amount(s) Requested:		Set Aside Units:	
9%	\$800,000	16 Units @ 40% (HC)	
		64 Units @60% (HC)	

1. Background:

- a) Fair Havens Senior Housing Limited Partnership ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2019-115 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. The funds are being utilized to finance the acquisition and preservation of an 80-unit Elderly, non-ALF, development in Highlands County. On February 6, 2020, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on August 20, 2020. The Development proceeded through credit underwriting and according to the final site inspection dated March 16, 2023, construction is substantially complete. The Applicant has submitted its Final Cost Certification Application Package and is moving toward receipt of IRS Form 8609.

2. Present Situation:

- a) On September 4, 2024, Florida Housing received a letter from the Applicant requesting to replace certain Officers and Directors for National Church Residences, the Developer, and the Sole Shareholder of Fair Havens Senior Housing Limited Partnership, the Applicant. Staff approved the non-material change to the Applicant on November 18, 2024. The letter and the current and proposed Principal Disclosure Forms for the Developer are provided as [Exhibit B](#).
- b) Regarding the Developer structure, the Applicant proposes to replace Officers and Directors of National Church Residences, a non-profit organization due to routine Board and Officer changes. Specifically, Susan M. DiMichele will replace Mark R. Ricketts as the Executive Director and Lori Kaiser, Jason Lawson, Geoff Biehn, Sean de Four, Ervan Rodgers, Althea Broughton, Tingting Li, Larry Crowell, Jami Dewolf, Sandra Brummitt, Kim Zavislak, Robert S. Walter, Tara Aschenbrand, Adam Axcell, Damita Brown, Carrie Dean, Lindsey Dehring, Margaret Gibson, Angela Hoff, Angela Hug, Anna Jenkins, Kelli Meyung, Joseph Largey, Amilkar Marchena, Stacy Walton and Michelle Stickel will replace, Lynn Anderson, Eric Borders, James R. Moats, Michael E. Flowers, Mark E. Thompson, Barbara Smoot, Kenneth Pierce Lifetime Trustee, William Blaine

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Lifetime Trustee, Michelle H. Norris, Tanya K. Hahn, Steven T. Bodkin, Danielle A. Willis, John M. Weigand, Julia L. Fox, June Douglas Himes III, Megan Kelley, Sarah Dalton Ortlieb, Keith I. Spalsbury, Kimberly A. Speidel, Douglas D. Vesey, Cynthia Steen Young, Tricia C. Braniff and Sabrina Ridings as Officer/Directors. All other Principals will remain the same.

- c) Per the RFA, 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.
- d) Matthew Rule provided the General Development Experience requirement of the RFA and will remain a Principal of the Developer.
- e) Staff reviewed this request and finds that all applicable requirements of the RFA have been met.

3. **Recommendation:**

- a) Approve the request to change the Developer Entity structure as described above.

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C. Request Approval of Developer Entity Structure Change for Cedar Oaks (RFA 2019-115 / 2020-159C)

Development Name:	Cedar Oaks	Location:	Volusia County
Applicant / Borrower:	Cedar Oaks Senior Housing Limited Partnership	Developers:	National Church Residences
Principal(s):	Matthew Rule	Co-Developer(s):	NA
Parent Owner:	National Church Residences Corporation		
Development Category:	Acquisition/Preservation	Development Type:	Garden
Demographic Category:	Elderly, non-ALF	Total Units:	44
Funding Amount(s) Requested:		Set Aside Units:	
9%	\$468,683	9 Units @ 40% (HC)	
		35 Units @60% (HC)	

1. Background:

a) Cedar Oaks Senior Housing Limited Partnership ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2019-115 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments. The funds are being utilized to finance the acquisition and preservation of a 44-unit Elderly, non-ALF, development in Volusia County. On February 6, 2020, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on August 19, 2020. The Development proceeded through credit underwriting and according to the final site inspection dated May 23, 2023, construction is substantially complete. The Applicant has submitted its Final Cost Certification Application Package and is moving toward receipt of IRS Form 8609.

2. Present Situation:

a) On September 4, 2024, Florida Housing received a letter from the Applicant requesting to replace certain Officers and Directors for National Church Residences, the Developer, and the Sole Shareholder of Cedar Oaks Senior Housing Limited Partnership, the Applicant. Staff approved the non-material change to the Applicant on November 18, 2024. The letter and the current and proposed Principal Disclosure Forms for the Developer are provided as [Exhibit C](#).

b) Regarding the Developer structure, the Applicant proposes to replace Officers and Directors of National Church Residences, a non-profit organization, due to routine Board and Officer changes. Specifically, Susan M. DiMichele will replace Mark R. Ricketts as the Executive Director and Lori Kaiser, Jason Lawson, Geoff Biehn, Sean de Four, Ervan Rodgers, Althea Broughton, Tingting Li, Larry Crowell, Jami Dewolf, Sandra Brummitt, Kim Zavislak, Robert S. Walter, Tara Aschenbrand, Adam Axcell, Damita Brown, Carrie Dean, Lindsey Dehring, Margaret Gibson, Angela Hoff, Angela Hug, Anna Jenkins, Kelli Meyung, Joseph Largey, Amilkar Marchena, Stacy Walton and Michelle Stickel will replace Lynn Anderson, Eric Borders, James R. Moats, Michael E. Flowers, Mark E. Thompson, Barbara Smoot, Kenneth Pierce Lifetime Trustee, William Blaine

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Lifetime Trustee, Michelle H. Norris, Tanya K. Hahn, Steven T. Bodkin, Danielle A. Willis, John M. Weigand, Denise Anderson, Julia L. Fox, June Douglas Himes III, Megan Kelley, Sarah Dalton Ortlieb, Keith I. Spalsbury, Kimberly A. Speidel, Douglas D. Vesey, Cynthia Steen Young, Tricia C. Braniff and Sabrina Ridings as Officers/Directors. All other Principals will remain the same.

- c) Per the RFA, 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.
- d) Matthew D. Rule met the General Development experience requirement in the initial Application and will remain a Principal of the Developer.
- e) Staff reviewed this request and finds that all applicable requirements of the RFA have been met.

3. **Recommendation:**

- a) Approve the request to change the Developer Entity structure as described above.

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D. Request Approval of RFA Waiver for the Requirement that a Certified Public Accountant Confirm the Three Largest Dollar Sub-Contractors for Casa Sant'Angelo Apartments (RFA 2019-114 / 2020-363C).

Development Name:	Casa Sant'Angelo Apartments	Location:	Broward County
Applicant / Borrower:	Casa Sant'Angelo, Ltd.	Developers:	Casa Sant'Angelo Development, LLC
Principal(s):	Kenneth Naylor	Co-Developer(s):	N/A
Parent Owner:	Atlantic Pacific Communities, LLC		
Development Category:	New Construction	Development Type:	Mid-Rise (5-6 stories)
Demographic Category:	Elderly, non-ALF	Total Units:	113
Funding Amount(s) Requested:		Set Aside Units:	
9%	\$2,882,000	17 Units @ 30% (HC)	
		70 Units @ 60% (HC)	
		1 Unit @ 70% (HC)	
		25 Units @ 80% (HC)	

1. Background:

- a) Casa Sant'Angelo, Ltd. ("Applicant") 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 new construction of a 113-unit Elderly, non-ALF, development in Broward County. On April 10, 2020, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on December 10, 2020. The Development proceeded through credit underwriting and according to the final site inspection dated July 29, 2024, construction is substantially complete. The Applicant has submitted its Final Cost Certification Application Package and is moving toward receipt of IRS Form 8609.

2. Present Situation:

- a) On November 26, 2024, staff received a letter from the Applicant requesting approval to allow the Certified Public Accountant (CPA) the ability to complete the final cost certification process without completing the confirmation request for the third largest dollar subcontractor, A.A. Drywall Finish and Paint, Inc. (the Subcontractor) as set out in the Final Cost Certification Application Instructions (Rev. April 2019). The letter is attached as [Exhibit D](#).
- b) The CPA indicates the Subcontractor has refused to respond to the cost certification confirmation request, citing billing disputes with the General Contractor (GC). The Applicant acknowledges that the Subcontractor was paid \$1,305,989 for the scope of work performed through the normal pay application process; however, due to a dispute over additional payments, the Subcontractor was removed from the job and the remaining scope of work was completed by the GC in an amount under 5% or \$350,000 of the total contract, as allowed by the rule. Additionally, the Applicant states they are unaware of any outstanding

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dispute or litigation between the Subcontractor and the GC as result of this job or its associated payments. The Applicant provided a letter from their legal counsel indicating that the Subcontractor's lien rights have expired and do not believe they have the ability to file or pursue a valid claim of lien against the property. This legal opinion is included in [Exhibit D](#).

- c) In place of the third highest dollar amount subcontract, the CPA sent confirmation requests to the next highest dollar amount subcontractors in an amount equal to that of the Subcontractor. The results will be included in the final cost certification package for Casa Sant'Angelo. In addition to the confirmation of the two largest dollar subcontractors and the additional subcontractors totaling an amount equal to the third largest dollar subcontractor, the CPA has also randomly selected a minimum of five other subcontractors, when taken together with the subcontractors confirmed above, account for at least 40% of the total contract construction cost, as required by the Final Cost Certification Application Instructions
- d) Staff reviewed this request and finds that all applicable requirements of the RFA have been met.

3. **Recommendation:**

- a) Approve the request to allow the CPA to complete the final cost certification process without completing the confirmation request for the third largest dollar subcontractor with the condition that:
 - (1) The CPA sends confirmation requests to the next highest dollar amount subcontractors in an amount equal to the amount of the original Subcontractor; and
 - (2) The CPA completes verification of a minimum of five randomly selected subcontractors, when taken together with the subcontractors confirmed, account for at least 40% of the total contract construction cost.

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IV. LEGAL

In Re: Citadelle Village, LLC

FHFC Case No. 2024-076VW

Development Name:	Citadelle Village, LLC	Location:	Miami-Dade County
Applicant / Borrower:	Citadelle Village, LLC	Developers:	Citadelle Village Developer, LLC
Principal(s):		Co-Developer(s):	Citadelle Village Developer, LLC
Owner:	Citadelle Village, LLC		
Parent Owner:	Little Haiti Housing Association, Inc.		
Development Category:	New Construction	Development Type:	High-Rise
Demographic Category:	Family	Total Units:	96
Funding Amount(s) Requested:		Set Aside Units:	
MMRN	\$25,000,000	39 Units @ 60% (MMRN)	
SAIL	\$3,600,000	18 Units @ 80% (SAIL & HC-4%)	
HC-4%	\$2,159,849	63 Units @ 60% (SAIL & HC-4%)	
Viability	\$4,300,000	15 Units @ 30% (ELI & HC-4%)	
ELI	\$600,000		

1. Background:

- a) Citadelle Village, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Citadelle Village, a 96-unit development located in Miami-Dade County, Florida (the “Development”). Petitioner was invited to enter credit underwriting on May 4, 2018. Petitioner received several firm loan commitment deadline extensions from the Board and was ultimately issued a firm commitment on July 24, 2023, with a loan closing deadline of January 22, 2024. On February 2, 2024, the Board granted Petitioner a 90 day extension to April 22, 2024. On May 10, 2024, the Board granted a Rule waiver requested by the Petitioner for an additional six-month extension to October 22, 2024. On October 22, 2024, the Board approved the final updated credit underwriting report, amended authorizing resolutions, an RFA waiver to change the organizational structure of the Applicant Entity and directed staff to proceed with closing activities.

- b) On November 20, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), Florida Administrative Code (the “Petition”) to allow Petitioner to extend its loan closing deadline from October 22, 2024 to April 20, 2025. A copy of the Petition is attached as [Exhibit A](#).

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2. Present Situation:

- a) Rule 67-48.0072(26), Fla. Admin. Code (2017), provides in relevant part:

For SAIL, EHCL, and HOME, that is not in conjunction with Competitive HC, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 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 120 Calendar Day or 180 Calendar Day period outlined above. 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.

- b) Petitioner requests an additional extension to its loan closing deadline. Petitioner states that it is currently scheduled to close on December 18, 2024. As justification for the extension, Petitioner states that it originally submitted permitting plans to the City of Miami on April 5, 2023. Petitioner has worked through multiple rounds of comments and revisions with the City during that time and expects final approval by early December to allow Petitioner to close its loans.

- c) On November 21, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 228. To date, Florida Housing has received no comments concerning the Petition.

- d) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the 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 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

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in the state” (§420.5099, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation:**

- a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(26), Fla. Admin. Code (2017), to extend Petitioner's loan closing deadline from October 22, 2024 to April 20, 2025.

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B. In Re: RGC Phase I, LLC

FHFC Case No. 2024-078VW

Development Name:	Rainbow Village	Location:	Miami-Dade County
Applicant / Borrower:	RGC Phase I, LLC	Developers:	RGC Phase I Developer, LLC
Principal(s):	Matthew A. Rieger	Co-Developer(s):	
Development Category:	New Construction	Development Type:	High-Rise
Demographic Category:	Workforce	Total Units:	310
Funding Amount(s) Requested:		Set Aside Units:	
SAIL	\$6,000,000	52 Units @ 30% AMI	
HC-4%	\$8,319,446	42 Units @ 50% AMI	
Viability	\$9,000,000	60 Units @ 60% AMI	
		114 Units @ 70% AMI	
		42 Units @ 80% AMI	

1. **Background:**

- a) RGC Phase I, LLC (“Petitioner”) successfully applied for funding to assist in the construction of Rainbow Village, a 310-unit high-rise development located in Miami-Dade County, Florida (the “Development”). Pursuant to RFA-2021-208, Petitioner's loan was required to close within 180 days of the date of the firm loan commitment on August 5, 2024. On August 23, 2024, Petitioner received an extension to the loan closing deadline until November 4, 2024. On November 25, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), Fla. Admin. Code (the “Petition”) to extend its loan closing deadline through February 2, 2025. A copy of the Petition is attached as [Exhibit B](#).

2. **Present Situation:**

- a) Rule 67-48.0072(26), Fla. Admin. Code (2020), provides in relevant part:

For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 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

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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 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after 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.

b) Petitioner requests a waiver of the above rule to extend its loan closing deadline from November 4, 2024 to February 2, 2025. As justification for its request, Petitioner states it has experienced significant delays due to municipal zoning and ordinance issues.

c) On November 25, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 231. To date, Florida Housing has received no comments concerning the Petition.

d) Section 120.542(2), Florida Statutes provides in pertinent part:

Variations and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the application of a rule would create a substantial hardship or would violate principles of fairness.

e) Granting the requested variance 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, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation:**

a) A waiver of Rule 67-48.0072(26), Fla. Admin. Code (2020), to allow Petitioner to extend its loan closing deadline from November 4, 2024, through February 2, 2025.

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C. In Re: Miami Beach Housing Initiatives, Inc.

FHFC Case No. 2024-079VW

Development Name:	The Heron	Location:	Miami-Dade County
Applicant / Borrower:	Miami Beach Housing Initiatives, Inc.	Developers:	Housing Authority of the City of Miami Beach
Principal(s):	David Greeff	Co-Developer(s):	
Development Category:	New Construction	Development Type:	Mid-Rise
Demographic Category:	Persons with Special Needs	Total Units:	20
Funding Amount(s) Requested:		Set Aside Units:	
SAIL	\$3,999,980	4 Units @ 28% AMI	
ELI	\$389,200	8 Units @ 30% AMI	
HOME-ARP CHIRP	\$2,520,000	8 Units @ 60% AMI	

1. Background:

- a) Miami Beach Housing Initiatives, Inc. (“Petitioner”) successfully applied for funding to assist in the construction of The Heron, a 20-unit mid-rise development located in Miami-Dade County, Florida (the “Development”). Petitioner accepted an invitation to enter credit underwriting on July 9, 2020, with an initial firm loan commitment issuance deadline of July 9, 2021. On June 18, 2021, the Board granted a six-month extension to January 9, 2022. On December 10, 2021, the Board approved a Rule waiver for an additional six-month extension to July 9, 2022. On June 17, 2022, the Board approved another Rule waiver for an extension to January 9, 2023.
- b) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program ("CHIRP") Invitation to Participate ("ITP"). On July 1, 2022, Petitioner submitted a CHIRP ITP Application requesting HOME-ARP funds. On January 27, 2023, the Board approved the final credit underwriting report with a positive funding recommendation. On January 30, 2023, staff issued a firm loan commitment with a closing deadline of May 30, 2023.
- c) On June 9, 2023, the Board approved a request for a SAIL/ELI loan closing deadline extension from May 30, 2023, to September 8, 2023. On September 8, 2023, the Board approved a Rule waiver extending the deadline to December 15, 2023. On December 15, 2023, the Board approved two waivers extending the CHIRP ITP and SAIL/ELI loan closing deadlines to February 2, 2024. On February 2, 2024, the Board approved waivers extending both loan closing deadlines to May 10, 2024. On May 10, 2024, the Board granted further waivers extending both loan closing deadlines to December 13, 2024.
- d) On November 25, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.0072(26), Fla. Admin. Code (7/11/19) (the “Petition”) to extend its loan closing deadline from December 13, 2024, to June 13, 2025. A copy of the Petition is attached as [Exhibit C](#).

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2. Present Situation:

- a) Rule 67-48.0072(26), Fla. Admin. Code (2019), provides in relevant part:

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 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 deobligated. 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 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after 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.

- b) Petitioner is requesting a waiver of the Rule to secure an additional extension of the loan closing deadline through June 13, 2025. This extension would align with a concurrent request to extend the loan closing deadline for CHIRP funding. Petitioner asserts that this request is necessary due to several unforeseen circumstances beyond its control.
- c) In order to qualify for CHIRP funding, Petitioner was required to convert some 60% AMI units to 30% AMI units, resulting in a loss of revenue. This required the addition of eight (8) project-based vouchers (PBV) to generate sufficient income to support the increased debt, resulting in the need for a Subsidy Layering Review ("SLR") by HUD. HUD approval is expected within 90 days. Additionally, the Development sources include substantial funding from the City of Miami Beach and Miami-Dade County, but draft closing documents from these sources, essential for legal counsel review, have not yet been provided, causing further delays.
- d) The Petitioner has also faced setbacks in obtaining building permits, which have slowed progress in meeting closing requirement, although issuance is anticipated within the next 45 days. Compounding these delays, Atlantic Pacific Community Builders, LLC, the contractor for the Development, issued a formal notice of termination for convenience. The Petitioner, as an instrumentality of the Housing Authority of the City of Miami Beach ("HACMB"), as a public housing authority, is required by HUD regulations to solicit new construction bids through a

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competitive procurement process, which is pending HACMB Board approval expected within 120 days and additional review by the credit underwriter. Lastly, the unexpected resignation of the Applicant Principal, Miguell Del Campillo, who also served as HACMB's Executive Director, has added further complexity. HACMB is in the process of selecting a replacement, which is expected to be finalized within 90 days. The replacement of the Applicant and Developer Principal will also require approval by the credit underwriter and Florida Housing. These combined delays make it impossible to meet the current closing deadline, necessitating the requested extension.

e) On November 27, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 232. To date, Florida Housing has received no comments concerning the Petition.

f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the 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, Fla. Stat.), would still be achieved if the waiver is granted.

3. **Recommendation:**

a) Staff recommends the Board **GRANT** Petitioner's request for waiver of Rule 67-48.0072(26), Fla. Admin. Code (2019), to allow Petitioner to extend its loan closing deadline from December 13, 2024, to June 13, 2025.

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D. In Re: Miami Beach Housing Initiatives, Inc.

FHFC Case No. 2024-080VW

Development Name:	Eleven44	Location:	Miami-Dade County
Applicant / Borrower:	Miami Beach Housing Initiatives, Inc.	Developers:	Housing Authority of the City of Miami Beach
Principal(s):	David Greeff	Co-Developer(s):	
Development Category:	New Construction	Development Type:	Mid-Rise
Demographic Category:	Persons with Special Needs	Total Units:	22
Funding Amount(s) Requested:		Set Aside Units:	
SAIL	\$2,367,282	6 Units @ 27% (NHTF)	
NHTF	\$1,920,000	16 Units @ 60% (SAIL & HOME)	
HOME	\$3,822,058		

1. **Background:**

- a) Miami Beach Housing Initiatives, Inc. (“Petitioner”) successfully applied for funding to assist in the construction of Eleven44, a 22-unit development located in Miami-Dade County, Florida (the “Development”). On November 26, 2024, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), Fla. Admin. Code (07/06/2022) (the “Petition”) for an extension to Petitioner's firm loan commitment deadline. A copy of the Petition is attached as [Exhibit D](#).

2. **Present Situation:**

- a) Rule 67-48.0072(21)(b), Fla. Admin. Code (2022), 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 within twelve (12) months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the twelve (12) month deadline. Unless an extension is approved by the Corporation in writing, 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, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the six (6) month extension deadline, 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 Corporation 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

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process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month 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. As justification, Petitioner states that the Development has encountered substantial delays in obtaining required permits, which has slowed compliance with the terms of the underwriting process. In addition, Petitioner received a notice of termination from the contractor. The Petitioner, as an instrumentality of the Housing Authority of the City of Miami Beach ("HACMB"), a public housing authority, is required by HUD regulations to solicit new construction bids through a competitive procurement process. Lastly, the executive director of HACMB and Petitioner, the Applicant Principal, resigned.
- c) Petitioner accepted its invitation to credit underwriting on May 11, 2024, its initial firm loan commitment deadline was May 11, 2024. Florida Housing previously granted a six-month extension, extending the deadline to November 11, 2024. Petitioner now requests an additional extension.
- d) The Petitioner anticipates receiving the necessary building permit within 45 days and HACMB Board approval of the bid process within 120 days. HACMB expects to finalize the replacement of its executive director within 90 days. The replacement of the Applicant and Developer Principal will also require approval by the credit underwriter and Florida Housing.
- e) On November 27, 2024, the Notice of Petition was published in the Florida Administrative Register in Volume 50, Number 232. To date, Florida Housing has received no comments concerning the Petition.
- f) Section 120.542(2), Florida Statutes provides in pertinent part:

Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person and when the 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, Fla. Stat.), would still be achieved if the waiver is granted.

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3. Recommendation:

- a) Staff recommends the Board **GRANT** the requested waiver of Rule 67-48.0072(21)(b), Fla. Admin. Code (2022), to extend Petitioners firm loan commitment deadline from November 11, 2024, to June 13, 2025.

MULTIFAMILY BONDS

Consent

V. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Oak Park (RFA 2023-304 / 2023-202BR / 2023-509C)

Development Name:	Oak Park	Location:	Lee County
Applicant / Borrower:	Core Oak Park LLLP	Developers:	Core Oak Park Developer LLC
Principal(s):	Michael Ruane	Co-Developer(s):	N/A
Parent Owner:	National Community Renaissance of Florida, Inc.		
Development Category:	New Construction	Development Type:	Mid-Rise (4 Stories)
Demographic Category:	Elderly, non-ALF	Total Units:	144
Funding Amount(s) Requested:		Set Aside Units:	
MMRB	\$22,000,000	58 Units @ 60% AMI (MMRB)	
RRLP	\$9,525,000	22 Units @ 30% AMI (ELI & HC-4%)	
ELI	\$1,196,600	73 Units @ 60% AMI (RRLP & HC-4%)	
HC-4%	\$1,851,899	49 Units @ 70% AMI (RRLP & HC-4%)	

1. Background:

- a) On April 12, 2023, Florida Housing issued a Request for Applications (RFA) 2023-304 RRLP Financing To Be Used for Rental Developments in Hurricane Ian And Hurricane Nicole Impacted Counties.
- b) On June 9, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On October 27, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. On November 1, 2023, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on November 1, 2023.

2. Present Situation:

- a) On August 19, 2024, staff approved a request to increase the MMRB amount from \$17,000,000 to \$22,000,000.
- b) On November 26, 2024, staff received a final credit underwriting report with a positive recommendation for MMRB, RRLP, and ELI funding ([Exhibit A](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.
- c) Staff reviewed the authorizing resolutions ([Exhibit B](#)) 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 the execution of the resolutions.

MULTIFAMILY BONDS

Consent

3. **Recommendation:**

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

MULTIFAMILY BONDS

Consent

B. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Catchlight Crossings (RFA 2024-216 / 2025-157BS / 2021-562C)

Development Name:	Catchlight Crossings	Location:	Orange County
Applicant / Borrower:	WHFT Affordable II, Ltd.	Developers:	WHFT Affordable II Developer, LLC
Principal(s):	Johnathan Wolf	Co-Developer(s):	NA
Parent Owner:	Wendover Housing Partners		
Development Category:	New Construction	Development Type:	Mid-Rise (5-6 Stories)
Demographic Category:	Family	Total Units:	300
Funding Amount(s) Requested:		Set Aside Units:	
MMRB	\$70,000,000	120 Units @ 60% AMI (MMRB)	
SAIL	\$25,000,000	46 Units @30% AMI (SAIL & HC-4%)	
HC-4%	\$6,178,895	185 Units @ 60% AMI (SAIL & HC-4%)	
		69 Units @ 80% AMI (SAIL & HC-4%)	

1. Background:

- a) In 2022, the Applicant submitted, and Florida Housing subsequently approved, two Non-Competitive Applications for WHFT Affordable I with 148 units and WHFT Affordable II with 152 units, requesting a combined MMRB total request amount of \$50,000,000.
- b) On July 15, 2024, Florida Housing issued a Request for Applications (RFA) 2024-216 Live Local SAIL Financing For The Construction of Large-Scale Developments Of Significant Regional Impact.
- c) On August 23, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- d) On September 5, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on September 10, 2024. With the acceptance, the two separate phased Non-Competitive Applications, along with the RFA Application, were merged into one combined application that will be held to the requirements of the RFA.

2. Present Situation:

- a) On November 25, 2024, staff approved a request to increase the MMRB amount from \$50,000,000 to \$70,000,000.
- b) On November 26, 2024, staff received a final credit underwriting report with a positive recommendation for MMRB and SAIL funding ([Exhibit C](#)). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.
- c) Staff reviewed the authorizing resolutions ([Exhibit D](#)) authorizing the sale and issuance of Multifamily Mortgage Revenue Bonds to finance this affordable

MULTIFAMILY BONDS

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housing Development within the State of Florida. Staff requests approval for the execution of the resolutions.

3. **Recommendation:**

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

MULTIFAMILY BONDS

Consent

C. Request Approval of the Method of Bond/Note Sale Recommendation from Florida Housing's Independent Registered Municipal Advisor and Assignment of Recommended Professional

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 request to assign the appropriate professionals for the transactions and 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 E and F.

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 assignment of the recommended professionals and 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	Recommended Professional	Exhibit
Oak Park	Lee County	144	Private Placement	RBC Capital Markets	<u>Exhibit E</u>
Catchlight Crossings	Orange County	300	Private Placement	RBC Capital Markets, LLC	<u>Exhibit F</u>

MULTIFAMILY BONDS

Consent

D. Request Approval to Execute Acknowledgement Resolutions

1. Background/Present Situation:

- 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).
- b) Staff requests the execution of the Acknowledgement Resolution for the proposed Developments referenced below intending to finance the acquisition, construction and/or rehabilitation of the Development. Brief descriptions of the Developments are detailed below. The resolutions being presented to the Board for approval are attached as Exhibit G through R.

2. Recommendation:

- a) Approve the execution of an Acknowledgment Resolution for the proposed Developments, as shown in the chart below.

Development Name	Name of Applicant	County	Number of Units	RFA / Applicable Application	Exhibit
Osprey Landing	ACRUA Community FL12, LLC	Miami-Dade	100	RFA 2024-215 / 2025-159BS	Exhibit G
Normandy Cove	HTG Gateway, LLC	Duval	144	RFA 2024-215 / 2025-162BS	Exhibit H
Ekos at Warrington	MHP Escambia I, LLC	Escambia	120	RFA 2024-215 / 2025-163BS	Exhibit I
New River Place	New River Place, LLC	Bradford	80	RFA 2024-215 / 2025-167BS	Exhibit J
CM Redevelopment II	POAH CM Redevelopment, LLC	Miami-Dade	132	RFA 2024-205 / 2025-222BSA	Exhibit K
Gallery at Rome Yards Phase 4	Gallery at Rome Yards 4, LLC	Hillsborough	222	RFA 2024-205 / 2025-230BS	Exhibit L
Gallery at SoMi Parc	Gallery at SoMi Parc, LLC	Miami-Dade	297	RFA 2024-205 / 2025-231BS	Exhibit M
Residences at Claude Pepper	Residences at Clause Pepper, LLC	Miami-Dade	396	RFA 2024-205 / 2025-232BS	Exhibit N
Summit Villas	Summit Villas Senior, LLLP	Hernando	80	RFA 2024-205 / 2025-271BSA	Exhibit O

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Cross Creek Gardens at Quincy II	ACRUVA Community FL10, LLC	Gadsden	94	RFA 2024-205 / 2025-273BSA	<u>Exhibit P</u>
40th Street Lofts	40th Street Lofts, LLC	Hillsborough	65	RFA 2024-205 / 2025-279BSA	<u>Exhibit Q</u>
The Beacon at Creative Village - Phase II	Beacon Creative Village - Phase II Partners, Ltd.	Orange	30	RFA 2024-205 / 2025-284BS	<u>Exhibit R</u>

MULTIFAMILY BONDS

Consent

E. Request Approval of Transfer of Ownership Interest for Aspen Lakes fka Pinnacle Lakes Apartments (2002 Series B1&B2 / 2002-502C)

Development Name:	Aspen Lakes fka Pinnacle Lakes Apartments	Location:	Miami-Dade County
Applicant / Borrower:	Trisun 57th Avenue, LLC and TT Family Pinnacle LLC	Developers:	Treetop Companies
Principal(s):	Adam Mermelstein	Co-Developer(s):	NA
Parent Owner:	Treetop Development, LLC		
Development Category:	Acquisition and Rehabilitation	Development Type:	Garden Apartments
Demographic Category:	Family	Total Units:	226
Funding Amount(s) Requested:		Set Aside Units:	
MMRB	\$8,925,000	181 Units @ 60% AMI (MMRB)	
HC-4%	\$531,736	226 Units @ 60% AMI (HC-4%)	

1. Background:

- a) Florida Housing originally financed the above referenced Development in 2002 with \$8,925,000 in tax exempt MMRB designated as 2002 Series B. In addition, \$531,736 in Housing Credits was allocated to this Development. The MMRB were subsequently redeemed on September 18, 2018.

2. Present Situation:

- a) The Borrower has requested Florida Housing’s consent to the transfer of ownership interests to affiliates of Nuveen Global Investments. LLC. Seltzer Management Group, Inc., has reviewed this request and provided a positive recommendation for the transfer of ownership interests and the assignment and assumption of the Land Use Restriction Agreements (LURA) and Extended Low-Income Housing Agreement (ELIHA) and subordination of the LURA and ELIHA to the new first mortgage lender Teachers Insurance and Annuity Associations of America ("TIAA") ([Exhibit S](#)).

3. Recommendation:

- a) Approve the transfer of ownership interests and the assignment, assumption, and subordination of the LURA and ELIHA, subject to the conditions in the credit underwriting report and further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff.

MULTIFAMILY PROGRAMS

Consent

VI. MULTIFAMILY PROGRAMS

A. Request Approval of Credit Underwriting Report for Pine Island Park (RFA 2023-205 / 2024-033SN / 2023-524C)

Development Name:	Pine Island Park	Location:	Broward County
Applicant / Borrower:	Pine Island Park LLC	Developer(s):	RS Development Corporation
Principal(s):	Lewis Swezy	Co-Developer(s):	N/A
Parent Owner	RS Development Corporation		
Development Category:	New Construction	Development Type:	Mid-Rise (5-6 Stories)
Demographic Category:	Family	Total Units:	120
Funding Amount(s) Requested:		Set-Aside Units:	
SAIL	\$5,759,880	5 Units @ 22% (NHTF)	
HC-4%	\$1,901,486	18 Units @ 30% (SAIL, ELI & HC-4%)	
NHTF	\$1,575,000	48 Units @ 60% (SAIL & HC-4%)	
ELI	\$750,000	54 Units @ 70% (SAIL & HC-4%)	

1. Background:

- a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.
- b) On September 28, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all the necessary credit underwriting activities.
- c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023. The acceptance was acknowledged on December 21, 2023.
- d) On June 28, 2024, the Board approved a change to the organizational structure of the Applicant Entity. On August 23, 2024, the Board approved a Rule waiver allowing the Applicant to withdraw from the MMRB program funding from RFA 2023-205 without withdrawing from the SAIL, ELI, NHTF and 4% Housing Credit funding. In addition, the Board approved a Rule waiver for not providing HFA Bond information at application.

2. Present Situation:

- a) On November 26, 2024, staff received the 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.

MULTIFAMILY PROGRAMS

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3. **Recommendation:**

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

MULTIFAMILY PROGRAMS

Consent

B. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Amaryllis Park Place III (RFA 2023-304 / 2023-211R / 2023-508C)

Development Name:	Amaryllis Park Place III	Location:	Sarasota County
Applicant / Borrower:	Amaryllis Park Place III, LLC	Developer(s):	Amaryllis III Fortis Developer, LLC
Principal(s):	Darren Smith	Co-Developer(s):	SHA Affordable Development, LLC
Parent Owner	Sarasota Housing Authority		
Development Category:	New Construction	Development Type:	Garden Apartments
Demographic Category:	Family	Total Units:	108
Funding Amount(s) Requested:		Set-Aside Units:	
RRLP	\$10,000,000	27 Units @ 30% (ELI & HC-4%)	
HC-4%	\$1,961,634	17 Units @ 60% (RRLP & HC-4%)	
ELI	\$1,059,100	47 Units @ 70% (RRLP & HC-4%)	
		17 Units @ 80% (RRLP & HC-4%)	

1. Background:

- a) On April 12, 2023, Florida Housing issued a Request for Applications (RFA) 2023-304 RRLP Financing To Be Used for Rental Developments in Hurricane Ian And Hurricane Nicole Impacted Counties.
- b) On June 9, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.
- c) On October 27, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. On November 1, 2023, 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 1, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present:

- a) On November 7, 2024, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from November 1, 2024, to May 1, 2025 ([Exhibit B](#)). The plan and cost review was not completed in time to allow for submission of the credit underwriting report for the December Board Meeting. Staff has reviewed this request and finds that it meets all requirements of the RFA.

3. Recommendation:

- a) Approve the request for a firm loan commitment issuance deadline extension from November 1, 2024, to May 1, 2025, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

MULTIFAMILY PROGRAMS

Consent

C. Request Approval of CHIRP ITP Waiver for Loan Closing Deadline Extension for The Heron (RFA 2020-102 / 2020-483SA & 2022 CHIRP ITP)

Development Name:	The Heron	Location:	Miami-Dade County
Applicant / Borrower:	Miami Beach Housing Initiatives, Inc.	Developer(s):	Housing Authority of the City of Miami Beach
Principal(s):		Co-Developer(s):	Miami Beach Housing Initiatives, Inc.
Parent Owner	Housing Authority of the City of Miami Beach		
Development Category:	New Construction	Development Type:	Mid-Rise, 4 story
Demographic Category:	Persons with Special Needs	Total Units:	20
Funding Amount(s) Requested:		Set-Aside Units:	
SAIL	\$3,999,980	4 Units @ 28% (SAIL & ELI)	
CHIRP/HOME-ARP	\$2,520,000	16 Units @ 60% (SAIL)	
ELI	\$389,200	8 Units @ 30% (CHIRP/HOME-ARP)	

1. Background:

- a) On March 4, 2020, Florida Housing issued Request for Applications (RFA) 2020-102 for SAIL Financing of Smaller Developments for Persons with Special Needs. On June 11, 2020, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On July 8, 2020, staff issued an invitation to enter credit underwriting to the Applicant, 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 July 9, 2020, giving them a firm loan commitment issuance deadline of July 9, 2021.
- b) On June 18, 2021, the Board approved the request for a firm loan commitment issuance deadline extension from July 9, 2021, to January 9, 2022. On December 10, 2021, the Board approved the Rule waiver request for a firm loan commitment issuance deadline extension from January 9, 2022, to July 9, 2022.
- c) On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Staff received a CHIRP ITP Application from the Applicant on July 1, 2022, requesting HOME-ARP funds. The CHIRP amount was sized and approved during the credit underwriting process.
- d) On June 17, 2022, the Board approved an additional Rule waiver request to extend the firm loan commitment issuance deadline from July 9, 2022, to January 9, 2023.
- e) On January 27, 2023, the Board approved the final credit underwriting report with a positive recommendation for funding. On January 30, 2023, staff issued a firm commitment to the Applicant giving them a loan closing deadline of May 30, 2023.

MULTIFAMILY PROGRAMS

Consent

- f) On June 9, 2023, the Board approved the request for a SAIL and ELI loan closing deadline extension from July 9, 2023, to September 8, 2023. The Board has approved multiple Rule waivers for additional SAIL and ELI loan closing deadline extensions through December 13, 2024.
- g) Per the CHIRP ITP, Applicants must close on Corporation loan funding by the earlier of the existing closing deadlines for the Active Award (excluding Rule extension requests that require Board approval) or January 31, 2023. On August 5, 2022, the Board approved a Modification of the ITP, whereby the requirement for closing the loan by the “earlier of the existing closing deadline” will not be enforced, and the closing deadline requirement will be March 10, 2023. On March 10, 2023, the Board approved an additional Modification of the ITP, whereby the deadline for loan closing was extended to April 28, 2023. Subsequently, the Board has approved multiple loan waivers for extension of the CHIRP ITP loan closing deadline with the most recent waiver for extension approved by the Board on May 10, 2024 for a loan closing deadline of December 13, 2024. Therefore, a waiver is required.

2. **Present Situation:**

- a) On November 1, 2024, staff received a request from the Borrower requesting a waiver of the CHIRP deadline to close on the loan from December 13, 2024 to June 13, 2025. The Executive Director of the Applicant, Miami Beach Housing Initiatives, Inc., a subsidiary of the Housing Authority of the City of Miami Beach, Miguell Del Campillo, resigned from his position and the Applicant needs additional time to finalize the selection of his replacement ([Exhibit C](#)). Mr. Del Campillo also met the General Development Experience requirement of the RFA and the Applicant would have to name a new Principal that can meet the Development Experience requirement in light of his departure from the ownership structure of the Developer entity. The additional time requested will afford the Applicant the time to find a replacement and determine if another Principal in the ownership structure, including Mr. Del Campillo's replacement will be able to meet the Development Experience requirements of the RFA before staff makes any further recommendation to the Board regarding this Development. Staff has reviewed this request and finds that the Development meets all applicable requirements of the RFA and the CHIRP ITP.

3. **Recommendation:**

- a) Approve a waiver of the CHIRP ITP to waive the loan closing deadline from December 13, 2024 to June 13, 2025.

MULTIFAMILY PROGRAMS

Consent

D. Request Approval of Credit Underwriting Report and Applicant Entity Change for Yaeger Plaza (RFA 2023-205 / 2024-012SN / 2023-528C)

Development Name:	Yaeger Plaza	Location:	Miami-Dade County
Applicant / Borrower:	Yaeger Plaza Partners, LLC	Developer(s):	Integral Florida LLC
Principal(s):	Kareem Brantley	Co-Developer(s):	N/A
Parent Owner	The Integral Group, LLC		
Development Category:	New Construction	Development Type:	High-Rise
Demographic Category:	Family	Total Units:	135
Funding Amount(s) Requested:		Set-Aside Units:	
SAIL	\$3,000,000	5 Units @ 22% (NHTF)	
NHTF	\$1,850,000	22 Units @ 30% (ELI & HC-4%)	
HC-4%	\$2,647,145	88 Units @ 60% (SAIL & HC-4%)	
ELI	\$750,000	33 Units @ 80% (SAIL & HC-4%)	

1. Background/Present Situation:

- a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 for SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds and Non-Competitive Housing Credits.
- b) On September 8, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all the necessary credit underwriting activities.
- c) On December 15, 2023, the Board approved the Final Order resolving all pending litigation pertaining to the RFA, allowing staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on December 20, 2023. The acceptance was acknowledged on December 20, 2023.

2. Present Situation:

- a) On October 31, 2024, staff received a request from the Applicant to change the organizational structure of the Applicant Entity ([Exhibit D](#)). The Applicant Entity, Yaeger Plaza Partners LLC (Yaeger), requests changes to the Non-Investor Member and Manager of the Applicant, Yaeger Plaza MF Manager LLC (Yaeger Manager). At the time of Application, Integral Yaeger, LLC was listed as the Manager of Yaeger Manager and KTB Bravis Group, LLC was listed as the sole member of Yaeger Manager. The Applicant proposes to (1) add Integral Yaeger LLC as a 59.5% Member (in addition to its role as a Manager; (2) remove KTG Bravis Group, LLC as a Member; (3) add KTB Bravis, LLC as a 33.5% Member; (4) add Miguel Southwell as a 4% Member, and (5) add Intersection Ventures, LLC as a 3% Member.

MULTIFAMILY PROGRAMS

Consent

- b) The Principals of KTB Bravis, LLC will be Kareem T. Brantley as 95% Member/Manager and Minca Davis Brantley as 5% Member. The Sole Member of Intersection Ventures, LLC will be W. Marvin Wilmoth Jr.
- c) 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.
- d) The request letter mentioned as Exhibit D also requests changes to the Developer entity, which will be approved at staff level as allowed by the RFA.
- e) On November 26, 2024, staff received the final credit underwriting report with a positive recommendation for funding ([Exhibit E](#)). 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 Applicant Entity change, and direct staff to proceed with issuance of a firm commitment and closing activities.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

VII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for Waterview Partners LLLP, a not-for-profit entity, for Waterview Apartments at Mangonia Park (PLP 2024--012P-09).

Development Name:	Waterview Apartments at Mangonia Park	Location:	Palm Beach County
Applicant / Borrower:	Waterview Partners LLLP	Developers:	Miyazaki LLC
Principal(s):		Co-Developer(s):	Babylon LLC, Palm Beach County Housing Authority
Parent Owner:	Sun Foundation, Inc.		
Development Category:	New Construction	Development Type:	Mid-Rise Apartments
Demographic Category:	Elderly	Total Units:	140 Rental Units
Funding Amount(s) Requested:		Set Aside Units:	
PLP	\$500,000	20 Units @ 50%	

1. Background:

- a) On October 30, 2024, the Applicant submitted a PLP application for a loan for Waterview Apartments at Mangonia Park requesting \$500,000.

2. Present Situation:

- a) On November 19, 2024, staff received a recommendation ([Exhibit A](#)) from the assigned technical assistance provider recommending a PLP loan in the amount of \$500,000.
- b) Staff has reviewed the development plan and recommendation and believes that all proposed items are PLP eligible.

3. Recommendation:

- a) Approve the PLP loan in the amount of \$500,000 to Waterview Partners LLLP for Waterview Apartments at Mangonia Park and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

B. Request Approval of PLP Loan Maturity Extension for NANA, Inc., a not-for-profit entity, for Little Haiti Towers (PLP 2021--010P-09).

Development Name:	Little Haiti Towers	Location:	Miami-Dade County
Applicant / Borrower:	NANA, Inc.	Developers:	Davis Consulting and Management, Inc.
Development Category:	New Construction	Development Type:	Apartments
Demographic Category:	Family	Total Units:	73 Rental Units
Funding Amount(s) Requested:		Set Aside Units:	
PLP	\$500,000	20 Units @ 50%	

1. Background:

- a) On October 22, 2021, the Board approved a PLP loan for Little Haiti Towers in the amount of \$500,000.
- b) On March 11, 2022, the PLP loan closed establishing the maturity date as March 11, 2025. To date, \$300,920.50 has been drawn from the loan.

2. Present Situation:

- a) On November 15, 2024, staff received a recommendation ([Exhibit B](#)) from the assigned technical assistance provider recommending a one-year extension to the maturity date of the PLP loan.
- b) Staff has reviewed the request and believes the extension is warranted in order for the development to proceed.

3. Recommendation:

- a) Approve the one-year maturity extension to the PLP loan for NANA, Inc. for Little Haiti Towers and allow staff to commence with the loan document amendment process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

C. Request Approval of PLP Loan for Great Blue LLLP a not-for-profit entity, for Blue Heron Apartments (PLP 2024–014P-09).

Development Name:	Blue Heron Apartments	Location:	Palm Beach County
Applicant / Borrower:	Great Blue LLLP	Developers:	Heyser LLC
Principal(s):		Co-Developer(s):	King Ardea LLC, Palm Beach County Housing Authority
Development Category:	New Construction	Development Type:	Mid-Rise Apartments
Demographic Category:	Elderly	Total Units:	140 Rental Units
Funding Amount(s) Requested:		Set Aside Units:	
PLP	\$500,000	20 Units @ 50%	

1. Background:

- a) On November 18, 2024, the Applicant submitted a PLP application for Blue Heron Apartments requesting a PLP loan for \$500,000.

2. Present Situation:

- a) On November 20, 2024, staff received a recommendation ([Exhibit C](#)) from the assigned technical assistance provider recommending a PLP loan in the adjusted amount of \$500,000.
- b) Staff has reviewed the development plan and recommendation and believes that all proposed items are PLP eligible.

3. Recommendation:

- a) Approve the PLP loan in the amount of \$500,000 to Great Blue LLLP for Blue Heron Apartments and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

D. Request Approval of PLP Loan for Pinellas Affordable Living, Inc., a not-for-profit entity, for The Point (PLP 2024--011P-09).

Development Name:	The Point	Location:	Pinellas County
Applicant / Borrower:	Pinellas Affordable Living, Inc.	Developers:	Pinellas Affordable Living, Inc.
Development Category:	New Construction	Development Type:	Apartments
Demographic Category:	Homeless	Total Units:	17 Rental Units
Funding Amount(s) Requested:		Set Aside Units:	
PLP	\$337,445	20 Units @ 50%	

1. Background:

- a) On October 24, 2024, the Applicant submitted a PLP application for The Point requesting a PLP loan for \$251,571.

2. Present Situation:

- a) On November 19, 2024, staff received a recommendation ([Exhibit D](#)) from the assigned technical assistance provider recommending a PLP loan in the adjusted amount of \$337,445.
- b) Staff has reviewed the development plan and recommendation and believes that all proposed items are PLP eligible.

3. Recommendation:

- a) Approve the PLP loan in the amount of \$337,445 to Pinellas Affordable Living, Inc., for The Point and allow staff to commence with the loan closing process.

PREDEVELOPMENT LOAN PROGRAM (PLP)

Consent

E. Request Approval of Credit Underwriting Report for Alachua Habitat for Humanity, Inc. a not-for-profit entity, for Toloosa North (PLP 2024--005P-09).

Development Name:	Toloosa North	Location:	Alachua County
Applicant / Borrower:	Alachua Habitat for Humanity, Inc.	Developers:	Alachua Habitat for Humanity, Inc.
Development Category:	New Construction	Development Type:	Townhomes
Demographic Category:	Family	Total Units:	52 Homeownership Units
Funding Amount(s) Requested:		Set Aside Units:	
PLP	\$750,000	26 Units @ 80%	
		26 Units @ 120%	

1. Background:

- a) On August 23, 2024, the Board approved a PLP Loan for Toloosa North requesting a PLP loan for \$750,000.

2. Present Situation:

- a) On November 19, 2024, staff received a credit underwriting report from the assigned underwriter with a recommendation ([Exhibit E](#)) for approval of the acquisition portion of the PLP loan.
- b) Staff has reviewed the recommendation and accepts the report of the credit underwriter.

3. Recommendation:

- a) Approve the credit underwriting report for Toloosa North to Alachua Habitat for Humanity, Inc and allow staff to commence with the loan closing process.

SPECIAL ASSETS

Consent

VIII. SPECIAL ASSETS

A. Request Approval for Extension of the SAIL and SMI Loans for Creative Choice Homes XI Ltd for Vista Palms (2001-060S / 2001-533C / SMI 27 / 2010-16-26R)

Development Name:	Vista Palms	Location:	Lee County
Owner:	Creative Choice Homes XI Ltd		
Parent Owner:	Creative Choice Homes, Inc.		
Development Category:	New Construction	Development Type:	Garden Apartments
Demographic Category:	Family	Total Units:	229
Funding Amount(s) Requested:		Set Aside Units:	
MMRB	\$24,304,000	19 Units @ 30% (SAIL)	
ELI	\$3,450,000	46 Units @ 33% (ELI)	
HC-4%	\$2,421,698	92 Units @ 60% (MMRB)	
SAIL	\$2,000,000	137 Units @ NR (MMRB)	
HC-4%	\$577,947	210 Units @ 60% (SAIL)	
SMI	\$491,274		

1. Background:

- a) During the 2001 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a State Apartment Incentive Loan ("SAIL") in the original amount of \$2,000,000 to Creative Choice Homes XI, Ltd for the development of a 229-unit property in Lee County Florida. The Development also received an allocation of low-income housing tax credits ("HC") of \$577,947
- b) In 2010 FHFC awarded a Subordinated Mortgage Initiative ("SMI") in the original amount of \$491,274.06 to Creative Choice Homes XI for the purpose of providing limited debt service payment assistance for the First Mortgage loan of Multifamily Housing Revenue Bonds from the Housing Finance Authority of Lee County, Florida in the original amount of \$10,700,000.
- c) Both SAIL and SMI loans previously matured and were extended to December 31, 2024, at the June 28, 2024 Board meeting.

2. Present Situation:

- a) Borrower requests that the Board approve the extension of the SAIL and SMI Loans with a new maturity date of June 30, 2025, to allow time for the refinancing of the development. There is currently an application with Florida Housing for new MMRB bonds and 4% HC.

3. Recommendation:

- a) Approve the extension of the SAIL and SMI Loans at their current terms to June 30, 2025, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

B. Request Approval of the PLP Loan Maturity Date Extension for Provident Housing Solutions, Inc., a not-for-profit entity, & Blue Sky Developers for Clermont Ridge II (2019-015P-09)

Development Name:	Clermont Ridge II	Location:	Lake County
Applicant / Borrower:		Developer(s):	Blue Sky Developers
Parent Owner	Provident Housing Solutions, Inc.		
Development Category:	New Construction	Development Type:	
Demographic Category:	Elderly	Total Units:	84
Funding Amount(s) Requested:		Set-Aside Units:	
Predevelopment Loan Program	\$750,000.00	17 Units @ 50% (PLP)	

1. Background:

- a) On April 17, 2020, the Board approved a PLP loan for Clermont Ridge II in the amount of \$750,000.
- b) On March 26, 2024, the Board approved a one-year extension with a maturity date of June 10, 2025. The project is adjacent to Clermont Ridge I which is fully occupied and currently has over 100 people on the waiting list.

2. Present Situation:

- a) On November 18, 2024, staff received a letter requesting an additional one-year extension. The Borrowers plan on applying for the next round of tax credits on behalf of senior housing. They anticipate the application cycle will be Summer or Fall of 2025. At which time, the PLP loan will have matured June 10, 2025, therefore, requesting a new maturity of June 10, 2026 to allow time for the application process and closing to pay off the PLP loan.

3. Recommendation:

- a) Approve the one-year maturity extension for the PLP loan for Clermont Ridge II to June 10, 2026, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

C. Request Approval for Extension of the SAIL Loan for Creative Choice Homes XXIX Ltd., a Florida limited partnership for Mariner's Landing (2003-023CS)

Development Name:	Mariner's Landing	Location:	Lee County
Owner:	Creative Choice Homes XXIX Ltd		
Parent Owner:	Creative Choice Homes, Inc.		
Development Category:	New Construction	Development Type:	Garden Apartments
Demographic Category:	Elderly	Total Units:	112
Funding Amount(s) Requested:		Set-Aside Units:	
SAIL	\$860,000	15 Units @ 30% (HC-9%)	
HC-9%	\$825,000	44 Units @ 60% (SAIL)	
		68 Units @ 50% (SAIL)	
		97 Units @ 60% (HC-9%)	

1. Background:

- a) During the 2003 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a State Apartment Incentive Loan ("SAIL") in the original amount of \$860,000, to Creative Choice Homes XXIX Ltd. for the development of a 112-unit senior living facility in Lee County. The Development also received an allocation of low-income housing tax credits ("HC") of \$825,000.

2. Present Situation:

- a) Borrower is seeking a one-year extension of the SAIL Loan to a new maturity date of November 12, 2025. This would allow the Borrower to explore alternative financing solutions while continuing to provide affordable units to the community.

3. Recommendation:

- a) Approve the extension of the SAIL Loan at its current terms to November 12, 2025, and the extension of the Land Use Restriction Agreement for an additional year, and direct staff to proceed with loan document modification activities, as needed.

SPECIAL ASSETS

Consent

D. Request Approval to Amend the LURA for POAH Cutler Manor, LLC, a Florida limited liability company, for Cutler Manor Apartments (2001-036S)

Development Name:	Cutler Manor	Location:	Miami-Dade County
Applicant / Borrower:		Developer(s):	Urban League of Greater Miami Inc.
Owner:	POAH Cutler Manor LLC		
Parent Owner:	Preservation of Affordable Housing, Inc.		
Development Category:	Acquisition and Redevelopment	Development Type:	
Demographic Category:	Family	Total Units:	219
Funding Amount(s) Requested:		Set-Aside Units:	
SAIL	\$2,661,095	11 Units @ 50% (SAIL)	
		34 Units @ 33% (SAIL)	
		174 Units @ 60% (SAIL)	

1. Background:

- a) During the 2001 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a State Apartment Incentive Loan (“SAIL”) in the original amount of \$1,900,000, to Cutler Manor, LLC, a Florida Limited Liability Company, for the development of a 219-unit apartment complex in Miami-Dade County, Florida. On June 13, 2008, FHFC’s Board approved the transfer of this Development from Greater Miami Neighborhoods (GMN) to Preservation of Affordable Housing (POAH) and on December 23, 2008 POAH acquired the Development with recapitalized SAIL debt of \$2,661,095.
- b) At the January 23, 2020, Board meeting the Board approved the conceptual plan to allow the Borrower to transfer units from Cutler Manor to a proposed new development and amending the respective restrictive agreements, subject to the completed construction of the proposed new development and further Board and Credit Underwriter approval of the refinancing and rehabilitation of Cutler Manor.
- c) On August 23, 2024, the Board approved the refinancing of Cutler Manor to allow the first phase of the rehabilitation of the development.

2. Present Situation:

- a) The Borrower has completed the construction of the new development, Meridian Point at Goulds Station. POAH wants consent from the Board to transfer 68 units from Cutler Manor to this new development. The Cutler Manor SAIL LURA will be amended to reduce the number of units from 219 to 151. Cutler Manor units will then be demolished in several phases to improve the flow of the development and the remaining 151 SAIL units will be part of this rehabilitated development. During the demolition and rebuilding, the number of SAIL units available will vary and the remaining tenants will be relocated as needed to complete the rehabilitation. When completed the rehabilitated Cutler Manor will include 324 units.

SPECIAL ASSETS

Consent

- b) Staff has received a credit underwriting report ([Exhibit A](#)) from Seltzer Management Group with a positive recommendation for approval of the amendment of the LURA to reduce the number of units.

3. Recommendation:

- a) Approve the amendment of the SAIL LURA reducing the number of units from 219 to 151, 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 modification activities, as needed.

SPECIAL ASSETS

Consent

E. Request Approval of the Transfer of Ownership Interest in Rochester Park, Ltd for Rochester Park (2020-301C/2021-342C/2022-228V

Development Name:	Rochester Park	Location:	Hernando County
Applicant / Borrower:	Rochester Park, Ltd.	Developer(s):	Rochester Park Developer, LLC
Owner:	Rochester Park, Ltd.		
Parent Owner:	Wendover Housing Partners, LLC		
Development Category:	New Construction	Development Type:	Garden Apartments
Demographic Category:	Elderly	Total Units:	84
Funding Amount(s) Requested:		Set-Aside Units:	
Viability	\$1,963,000	9 Units @ 33% (HC-9%)	
HC-9%	\$1,650,000	75 Units @ 60% (HC-9%)	

1. Background:

- a) During the 2020 funding cycle, Florida Housing Finance Corporation (“FHFC”) awarded a Housing Credit allocation of \$1,650,000, to Rochester Park Ltd., a Florida Limited Partnership ("Borrower"), for the development of an 84-unit apartment complex in Hernando County, Florida. In 2022 a Viability loan was awarded to the Borrower in the amount of \$1,963,000 with a maturity date of February 16, 2040.

2. Present Situation:

- a) The Borrower is requesting approval to replace the GP interest with a non-profit entity and the current GP entity will be reclassified as limited partner interest.
- b) Staff has received a credit underwriting report ([Exhibit B](#)) from Seltzer Management Group with a positive recommendation for approval of the transfer of GP interest.

3. Recommendation:

- a) Approve the transfer of the GP interest, 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.

RESOLUTION NO. 2024-056

A RESOLUTION AMENDING RESOLUTION NO. 2008-061 TO AUTHORIZE THE SALE OF SINGLE FAMILY MORTGAGE LOANS TO FREDDIE MAC UNDER FLORIDA HOUSING'S CASH WINDOW PROGRAM.

WHEREAS, pursuant to Resolution 2008-061, adopted by the Florida Housing Finance Corporation ("Florida Housing") on October 31, 2008 (the "Original Resolution"), Florida Housing authorized the sale of Mortgage Loans (as defined in the Original Resolution) to Fannie Mae through a Fannie Mae-approved seller-servicer (the "Cash Window Program");

WHEREAS, Florida Housing now desires to sell Mortgage Loans to the Federal Home Loan Mortgage Corporation (including any successor thereto or assignee thereof, "Freddie Mac"), and Freddie Mac is willing to purchase Mortgage Loans through a Freddie Mac-approved seller-servicer;

WHEREAS, Florida Housing has reviewed the relative advantages of causing Mortgage Loans to be sold to Freddie Mac in lieu of financing such Mortgage Loans with proceeds of revenue bonds, and hereby finds that in order to continue to provide Mortgage Loans to low, moderate or middle income persons at competitive interest rates, it is in the best interest of Florida Housing to participate in the Cash Window Program with Fannie Mae and Freddie Mac.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. The recitals set forth above and the recitals to the Original Resolution are adopted as findings of Florida Housing and are incorporated in this Resolution as though fully set forth herein.
2. Florida Housing is authorized to participate in the Cash Window Program with Fannie Mae (including any including any successor thereto or assignee thereof) and Freddie Mac. All references to Fannie Mae in the Original Resolution shall be read to include Freddie Mac, as applicable and appropriate.
3. Except as otherwise specifically set forth herein, the Original Resolution shall remain unchanged and in full force and effect.
4. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 13TH DAY OF DECEMBER, 2024.

(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:

Tim Kennedy, Assistant Secretary
Florida Housing Finance Corporation
Board of Directors

Ryan Benson, 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 13th day of December, 2024, 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.

Melissa Levy, Assistant Secretary,
Florida Housing Finance Corporation

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 13th day of December, 2024, by Melissa Levy, Assistant Secretary 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires:



October 22, 2024

Amanda Franklin
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

BOARD OF DIRECTORS

Officers

Steve Danner
Chair

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1398 SW 1ST STREET

12TH FLOOR

MIAMI, FLORIDA 33135

TEL: 305.371.8300

FAX: 305.371.1376

EMAIL: INFO@CARRFOUR.ORG

RE: Apollo Gardens – Firm Loan Commitment & CUR Deadline Extension

Dear Ms. Franklin,

Apollo Gardens, LLLP is respectfully requesting a 6 month extension to the Firm Loan Commitment and the Credit Underwriting Report (CUR) deadlines for Apollo Gardens to April 30, 2025.

While the development of Apollo Gardens was been impacted by neighborhood opposition/Legal Complaint, we have been able to get past those challenges. We have completed construction plans and even obtained a plans approval from the City of Titusville. We are currently working with AmeriNat and the third party consultants to complete the CUR and close on funds to start construction in Quarter 1 of 2025.

We greatly appreciate your consideration & thank you for your support. Should you have any questions or concerns, please reach out to us at sberman@carrfour.org or (305) 371-8300, Extension 1303.

Sincerely,

Stephanie Berman
President & CEO
Carrfour Supportive Housing



September 4, 2024

Florida Housing Finance Corporation
Attn: Mandy Dusold
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Palm Harbor 2020-158C
Principal Disclosure Change

Dear Mandy:

On behalf of Palm Harbor Senior Housing Limited Partnership, the Applicant and Ownership Entity for the above referenced development, please allow this correspondence to serve as a written notification for a change to the Principal Disclosure form. National Church Residences, the sole member of the General Partner, is a non-profit organization and has routine Board and Officer changes which impact Principal Disclosure forms.

Alongside this letter, please find the Excel versions of the current and proposed forms. The \$500 fee associated with this request has been provided via check, number 230109, delivered on August 26, 2024 via FedEx. Note that this payment was paid via combined check for the same fees for two other properties.

Please let us know if we can provide any additional information in order for this request to be approved.

Sincerely,



Matthew D. Rule
President, National Church Residences of Palm Harbor, Inc.



Principal Disclosures for the Developer

Current Developer Structure

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:

National Church Residences

First Principal Disclosure Level:

National Church Residences

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Executive Director</u>	<u>Ricketts, Mark R.</u>	<u>Natural Person</u>
2.	<u>Officer/Director</u>	<u>Rule, Matthew D.</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Anderson, Lynn</u>	<u>Natural Person</u>
4.	<u>Officer/Director</u>	<u>Vogel, Peter</u>	<u>Natural Person</u>
5.	<u>Officer/Director</u>	<u>Borders, Eric</u>	<u>Natural Person</u>
6.	<u>Officer/Director</u>	<u>Moats, James R.</u>	<u>Natural Person</u>
7.	<u>Officer/Director</u>	<u>Barney, Virginia</u>	<u>Natural Person</u>
8.	<u>Officer/Director</u>	<u>Spalding, Jennifer</u>	<u>Natural Person</u>
9.	<u>Officer/Director</u>	<u>Pavarini, Peter</u>	<u>Natural Person</u>
10.	<u>Officer/Director</u>	<u>Doney, Timothy J.</u>	<u>Natural Person</u>
11.	<u>Officer/Director</u>	<u>Comfort, Greg</u>	<u>Natural Person</u>
12.	<u>Officer/Director</u>	<u>Overmyer, Greg</u>	<u>Natural Person</u>
13.	<u>Officer/Director</u>	<u>Flowers, Michael E.</u>	<u>Natural Person</u>
14.	<u>Officer/Director</u>	<u>Thompson, Mark E.</u>	<u>Natural Person</u>
15.	<u>Officer/Director</u>	<u>Jones, Floyd</u>	<u>Natural Person</u>
16.	<u>Officer/Director</u>	<u>Meeks, Janet Smith</u>	<u>Natural Person</u>
17.	<u>Officer/Director</u>	<u>Smoot, Barbara</u>	<u>Natural Person</u>
18.	<u>Officer/Director</u>	<u>Maloney, Robert J.</u>	<u>Natural Person</u>
19.	<u>Officer/Director</u>	<u>Pierce, Kenneth, Lifetime Trustee</u>	<u>Natural Person</u>
20.	<u>Officer/Director</u>	<u>Blaine, William, Lifetime Trustee CONTINUED AT SECOND LEVEL</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

National Church Residences

[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

<u><Select a #></u>	<u>Officer/Director</u>	<u>Norris, Michelle H.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>DiMichele, Susan M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Hahn, Tanya K.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Bodkin, Steven T.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Willis, Danielle A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Weigand, John M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Anderson, Denise</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Bain, Colleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Fox, Julie L.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Fratianne, Julia A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Himes, June Douglas, III</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Kelley, Megan</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>McDonnell, Kathleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Mettler, Brianna D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Ortlieb, Sarah Dalton</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Rosenthal, Amy</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

<u><Select a #></u>	<u>Officer/Director</u>	<u>Sanchez, Christina L.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Spalsbury, Keith I.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Speidel, Kimberly A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Vesey, Douglas D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Walker, Eric</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Young, Cynthia Steen</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Braniff, Tricia C.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Brown, Sonya M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Pulh, Todd D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Ridings, Sabrina</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Gaulden, Jason</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Kohb, Jill</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Swint, Jacob</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Thomas, Daniele</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Woolley, Julie M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>McKinney, Charles</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Coughlin, Meredith</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

Proposed Developer Structure

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:

National Church Residences

First Principal Disclosure Level:

National Church Residences

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Executive Director</u>	<u>DiMichele, Susan M</u>	<u>Natural Person</u>
2.	<u>Officer/Director</u>	<u>Overmyer, Greg</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Barney, Virginia</u>	<u>Natural Person</u>
4.	<u>Officer/Director</u>	<u>Spalding, Jennifer M.</u>	<u>Natural Person</u>
5.	<u>Officer/Director</u>	<u>Pavarini, Peter A.</u>	<u>Natural Person</u>
6.	<u>Officer/Director</u>	<u>Doney, Timothy J.</u>	<u>Natural Person</u>
7.	<u>Officer/Director</u>	<u>Kaiser, Lori</u>	<u>Natural Person</u>
8.	<u>Officer/Director</u>	<u>Lawson, Jason</u>	<u>Natural Person</u>
9.	<u>Officer/Director</u>	<u>Biehn, Geoff</u>	<u>Natural Person</u>
10.	<u>Officer/Director</u>	<u>de Four, Sean</u>	<u>Natural Person</u>
11.	<u>Officer/Director</u>	<u>Rodgers, Ervan</u>	<u>Natural Person</u>
12.	<u>Officer/Director</u>	<u>Vogel, Peter H., Jr.</u>	<u>Natural Person</u>
13.	<u>Officer/Director</u>	<u>Jones, Floyd</u>	<u>Natural Person</u>
14.	<u>Officer/Director</u>	<u>Meeks, Janet S.</u>	<u>Natural Person</u>
15.	<u>Officer/Director</u>	<u>Maloney, Robert J.</u>	<u>Natural Person</u>
16.	<u>Officer/Director</u>	<u>Comfort, Greg</u>	<u>Natural Person</u>
17.	<u>Officer/Director</u>	<u>Broughton, Althea</u>	<u>Natural Person</u>
18.	<u>Officer/Director</u>	<u>Li, Tingting</u>	<u>Natural Person</u>
19.	<u>Officer/Director</u>	<u>Crowell, Larry</u>	<u>Natural Person</u>
20.	<u>Officer/Director</u>	<u>Dewolf, Jami CONTINUED AT SECOND LEVEL</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

National Church Residences

[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

<u><Select a #></u>	<u>Officer/Director</u>	<u>Brummitt, Sandra</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Zavislak, Kim</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Walter, Robert S.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Aschenbrand, Tara</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Woolley, Julie M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Brown, Sonya M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Mettler, Brianna</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Rule, Matthew D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Axcell, Adam</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Brown, Damita</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Anderson, Denise</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Bain, Colleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Dean, Carrie</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Dehring, Lindsey</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Fratianne, Julia A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Gaulden, Jason</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

<Select a #>	Officer/Director	Gibson, Margaret	Natural Person
<Select a #>	Officer/Director	Hoff, Angela	Natural Person
<Select a #>	Officer/Director	Hug, Angela	Natural Person
<Select a #>	Officer/Director	Jenkins, Anna	Natural Person
<Select a #>	Officer/Director	Kolb, Jill	Natural Person
<Select a #>	Officer/Director	McDonnell, Kathleen M.	Natural Person
<Select a #>	Officer/Director	Meyung, Kelli	Natural Person
<Select a #>	Officer/Director	Puhl, Todd	Natural Person
<Select a #>	Officer/Director	Rosenthal, Amy	Natural Person
<Select a #>	Officer/Director	Swint, Jacob	Natural Person
<Select a #>	Officer/Director	Thomas, Daniele	Natural Person
<Select a #>	Officer/Director	Walker, Eric	Natural Person
<Select a #>	Officer/Director	Largey, Joseph	Natural Person
<Select a #>	Officer/Director	Marchena, Amilkar	Natural Person
<Select a #>	Officer/Director	Sanchez, Christina L.	Natural Person
<Select a #>	Officer/Director	Walton, Stacy	Natural Person
<Select a #>	Officer/Director	McKinney, Charles	Natural Person
<Select a #>	Officer/Director	Coughlin, Meredith	Natural Person
<Select a #>	Officer/Director	Stickel, Michelle	Natural Person



September 4, 2024

Florida Housing Finance Corporation
Attn: Mandy Dusold
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Fair Havens Village 2020-160C
Principal Disclosure Change

Dear Mandy:

On behalf of Fair Havens Senior Housing Limited Partnership, the Applicant and Ownership Entity for the above referenced development, please allow this correspondence to serve as a written notification for a change to the Principal Disclosure form. National Church Residences, the sole member of the General Partner, is a non-profit organization and has routine Board and Officer changes which impact Principal Disclosure forms.

Alongside this letter, please find the Excel versions of the current and proposed forms. The \$500 fee associated with this request has been provided via check, number 230109, delivered on August 26, 2024 via FedEx. Note that this payment was paid via combined check for the same fees for two other properties.

Please let us know if we can provide any additional information in order for this request to be approved.

Sincerely,



Matthew D. Rule
President, National Church Residences of Fair Havens, Inc.



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:

National Church Residences

Current Developer Structure

First Principal Disclosure Level:

National Church Residences

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Executive Director</u>	<u>Ricketts, Mark R.</u>	<u>Natural Person</u>
2.	<u>Officer/Director</u>	<u>Rule, Matthew D.</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Anderson, Lynn</u>	<u>Natural Person</u>
4.	<u>Officer/Director</u>	<u>Vogel, Peter</u>	<u>Natural Person</u>
5.	<u>Officer/Director</u>	<u>Borders, Eric</u>	<u>Natural Person</u>
6.	<u>Officer/Director</u>	<u>Moats, James R.</u>	<u>Natural Person</u>
7.	<u>Officer/Director</u>	<u>Barney, Virginia</u>	<u>Natural Person</u>
8.	<u>Officer/Director</u>	<u>Spalding, Jennifer</u>	<u>Natural Person</u>
9.	<u>Officer/Director</u>	<u>Pavarini, Peter</u>	<u>Natural Person</u>
10.	<u>Officer/Director</u>	<u>Doney, Timothy J.</u>	<u>Natural Person</u>
11.	<u>Officer/Director</u>	<u>Comfort, Greg</u>	<u>Natural Person</u>
12.	<u>Officer/Director</u>	<u>Overmyer, Greg</u>	<u>Natural Person</u>
13.	<u>Officer/Director</u>	<u>Flowers, Michael E.</u>	<u>Natural Person</u>
14.	<u>Officer/Director</u>	<u>Thompson, Mark E.</u>	<u>Natural Person</u>
15.	<u>Officer/Director</u>	<u>Jones, Floyd</u>	<u>Natural Person</u>
16.	<u>Officer/Director</u>	<u>Meeks, Janet Smith</u>	<u>Natural Person</u>
17.	<u>Officer/Director</u>	<u>Smoot, Barbara</u>	<u>Natural Person</u>
18.	<u>Officer/Director</u>	<u>Maloney, Robert J.</u>	<u>Natural Person</u>
19.	<u>Officer/Director</u>	<u>Pierce, Kenneth, Lifetime Trustee</u>	<u>Natural Person</u>
20.	<u>Officer/Director</u>	<u>Blaine, William, Lifetime Trustee CONTINUED AT SECOND LEVEL</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

National Church Residences

[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

<u><Select a #></u>	<u>Officer/Director</u>	<u>Norris, Michelle H.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>DiMichele, Susan M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Hahn, Tanya K.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Bodkin, Steven T.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Willis, Danielle A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Weigand, John M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Anderson, Denise</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Bain, Colleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Fox, Julie L.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Fratianne, Julia A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Himes, June Douglas, III</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Kelley, Megan</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>McDonnell, Kathleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Mettler, Brianna D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Ortlieb, Sarah Dalton</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Rosenthal, Amy</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

<u><Select a #></u>	<u>Officer/Director</u>	<u>Sanchez, Christina L.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Spalsbury, Keith I.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Speidel, Kimberly A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Vesey, Douglas D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Walker, Eric</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Young, Cynthia Steen</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Braniff, Tricia C.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Brown, Sonya M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Pulh, Todd D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Ridings, Sabrina</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Gaulden, Jason</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Kohb, Jill</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Swint, Jacob</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Thomas, Daniele</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Woolley, Julie M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>McKinney, Charles</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Coughlin, Meredith</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Proposed Developer Structure

Select the organizational structure for the Developer entity:

The Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

National Church Residences

First Principal Disclosure Level:

National Church Residences

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<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Executive Director</u>	<u>DiMichele, Susan M</u>	<u>Natural Person</u>
2.	<u>Officer/Director</u>	<u>Overmyer, Greg</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Barney, Virginia</u>	<u>Natural Person</u>
4.	<u>Officer/Director</u>	<u>Spalding, Jennifer M.</u>	<u>Natural Person</u>
5.	<u>Officer/Director</u>	<u>Pavarini, Peter A.</u>	<u>Natural Person</u>
6.	<u>Officer/Director</u>	<u>Doney, Timothy J.</u>	<u>Natural Person</u>
7.	<u>Officer/Director</u>	<u>Kaiser, Lori</u>	<u>Natural Person</u>
8.	<u>Officer/Director</u>	<u>Lawson, Jason</u>	<u>Natural Person</u>
9.	<u>Officer/Director</u>	<u>Biehn, Geoff</u>	<u>Natural Person</u>
10.	<u>Officer/Director</u>	<u>de Four, Sean</u>	<u>Natural Person</u>
11.	<u>Officer/Director</u>	<u>Rodgers, Ervan</u>	<u>Natural Person</u>
12.	<u>Officer/Director</u>	<u>Vogel, Peter H., Jr.</u>	<u>Natural Person</u>
13.	<u>Officer/Director</u>	<u>Jones, Floyd</u>	<u>Natural Person</u>
14.	<u>Officer/Director</u>	<u>Meeks, Janet S.</u>	<u>Natural Person</u>
15.	<u>Officer/Director</u>	<u>Maloney, Robert J.</u>	<u>Natural Person</u>
16.	<u>Officer/Director</u>	<u>Comfort, Greg</u>	<u>Natural Person</u>
17.	<u>Officer/Director</u>	<u>Broughton, Althea</u>	<u>Natural Person</u>
18.	<u>Officer/Director</u>	<u>Li, Tingting</u>	<u>Natural Person</u>
19.	<u>Officer/Director</u>	<u>Crowell, Larry</u>	<u>Natural Person</u>
20.	<u>Officer/Director</u>	<u>Dewolf, Jami CONTINUED AT SECOND LEVEL</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

National Church Residences

[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

<u><Select a #></u>	<u>Officer/Director</u>	<u>Brummitt, Sandra</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Zavislak, Kim</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Walter, Robert S.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Aschenbrand, Tara</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Woolley, Julie M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Brown, Sonya M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Mettler, Brianna</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Rule, Matthew D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Axcell, Adam</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Brown, Damita</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Anderson, Denise</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Bain, Colleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Dean, Carrie</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Dehring, Lindsey</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Fratianne, Julia A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Gaulden, Jason</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

<Select a #>	Officer/Director	Gibson, Margaret	Natural Person
<Select a #>	Officer/Director	Hoff, Angela	Natural Person
<Select a #>	Officer/Director	Hug, Angela	Natural Person
<Select a #>	Officer/Director	Jenkins, Anna	Natural Person
<Select a #>	Officer/Director	Kolb, Jill	Natural Person
<Select a #>	Officer/Director	McDonnell, Kathleen M.	Natural Person
<Select a #>	Officer/Director	Meyung, Kelli	Natural Person
<Select a #>	Officer/Director	Puhl, Todd	Natural Person
<Select a #>	Officer/Director	Rosenthal, Amy	Natural Person
<Select a #>	Officer/Director	Swint, Jacob	Natural Person
<Select a #>	Officer/Director	Thomas, Daniele	Natural Person
<Select a #>	Officer/Director	Walker, Eric	Natural Person
<Select a #>	Officer/Director	Largey, Joseph	Natural Person
<Select a #>	Officer/Director	Marchena, Amilkar	Natural Person
<Select a #>	Officer/Director	Sanchez, Christina L.	Natural Person
<Select a #>	Officer/Director	Walton, Stacy	Natural Person
<Select a #>	Officer/Director	McKinney, Charles	Natural Person
<Select a #>	Officer/Director	Coughlin, Meredith	Natural Person
<Select a #>	Officer/Director	Stickel, Michelle	Natural Person



September 4, 2024

Florida Housing Finance Corporation
Attn: Mandy Dusold
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Cedar Oaks 2020-159C
Principal Disclosure Change

Dear Mandy:

On behalf of Cedar Oaks Senior Housing Limited Partnership, the Applicant and Ownership Entity for the above referenced development, please allow this correspondence to serve as a written notification for a change to the Principal Disclosure form. National Church Residences, the sole member of the General Partner, is a non-profit organization and has routine Board and Officer changes which impact Principal Disclosure forms.

Alongside this letter, please find the Excel versions of the current and proposed forms. The \$500 fee associated with this request has been provided via check, number 230109, delivered on August 26, 2024 via FedEx. Note that this payment was paid via combined check for the same fees for two other properties.

Please let us know if we can provide any additional information in order for this request to be approved.

Sincerely,



Matthew D. Rule
President, National Church Residences of Cedar Oaks, Inc.



Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Current Developer Structure

Select the organizational structure for the Developer entity:

The Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

National Church Residences

First Principal Disclosure Level:

National Church Residences

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Executive Director</u>	<u>Ricketts, Mark R.</u>	<u>Natural Person</u>
2.	<u>Officer/Director</u>	<u>Rule, Matthew D.</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Anderson, Lynn</u>	<u>Natural Person</u>
4.	<u>Officer/Director</u>	<u>Vogel, Peter</u>	<u>Natural Person</u>
5.	<u>Officer/Director</u>	<u>Borders, Eric</u>	<u>Natural Person</u>
6.	<u>Officer/Director</u>	<u>Moats, James R.</u>	<u>Natural Person</u>
7.	<u>Officer/Director</u>	<u>Barney, Virginia</u>	<u>Natural Person</u>
8.	<u>Officer/Director</u>	<u>Spalding, Jennifer</u>	<u>Natural Person</u>
9.	<u>Officer/Director</u>	<u>Pavarini, Peter</u>	<u>Natural Person</u>
10.	<u>Officer/Director</u>	<u>Doney, Timothy J.</u>	<u>Natural Person</u>
11.	<u>Officer/Director</u>	<u>Comfort, Greg</u>	<u>Natural Person</u>
12.	<u>Officer/Director</u>	<u>Overmyer, Greg</u>	<u>Natural Person</u>
13.	<u>Officer/Director</u>	<u>Flowers, Michael E.</u>	<u>Natural Person</u>
14.	<u>Officer/Director</u>	<u>Thompson, Mark E.</u>	<u>Natural Person</u>
15.	<u>Officer/Director</u>	<u>Jones, Floyd</u>	<u>Natural Person</u>
16.	<u>Officer/Director</u>	<u>Meeks, Janet Smith</u>	<u>Natural Person</u>
17.	<u>Officer/Director</u>	<u>Smoot, Barbara</u>	<u>Natural Person</u>
18.	<u>Officer/Director</u>	<u>Maloney, Robert J.</u>	<u>Natural Person</u>
19.	<u>Officer/Director</u>	<u>Pierce, Kenneth, Lifetime Trustee</u>	<u>Natural Person</u>
20.	<u>Officer/Director</u>	<u>Blaine, William, Lifetime Trustee CONTINUED AT SECOND LEVEL</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

National Church Residences

[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

<u><Select a #></u>	<u>Officer/Director</u>	<u>Norris, Michelle H.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>DiMichele, Susan M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Hahn, Tanya K.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Bodkin, Steven T.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Willis, Danielle A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Weigand, John M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Anderson, Denise</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Bain, Colleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Fox, Julie L.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Fratianne, Julia A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Himes, June Douglas, III</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Kelley, Megan</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>McDonnell, Kathleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Mettler, Brianna D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Ortlieb, Sarah Dalton</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Rosenthal, Amy</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

<Select a #>	Officer/Director	Sanchez, Christina L.	Natural Person
<Select a #>	Officer/Director	Spalsbury, Keith I.	Natural Person
<Select a #>	Officer/Director	Speidel, Kimberly A.	Natural Person
<Select a #>	Officer/Director	Vesey, Douglas D.	Natural Person
<Select a #>	Officer/Director	Walker, Eric	Natural Person
<Select a #>	Officer/Director	Young, Cynthia Steen	Natural Person
<Select a #>	Officer/Director	Braniff, Tricia C.	Natural Person
<Select a #>	Officer/Director	Brown, Sonya M.	Natural Person
<Select a #>	Officer/Director	Pulh, Todd D.	Natural Person
<Select a #>	Officer/Director	Ridings, Sabrina	Natural Person
<Select a #>	Officer/Director	Gaulden, Jason	Natural Person
<Select a #>	Officer/Director	Kohb, Jill	Natural Person
<Select a #>	Officer/Director	Swint, Jacob	Natural Person
<Select a #>	Officer/Director	Thomas, Daniele	Natural Person
<Select a #>	Officer/Director	Woolley, Julie M.	Natural Person
<Select a #>	Officer/Director	McKinney, Charles	Natural Person
<Select a #>	Officer/Director	Coughlin, Meredith	Natural Person

Principal Disclosures for the Developer

How many Developers are part of this Application structure?

1

Proposed Developer Structure

Select the organizational structure for the Developer entity:

The Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

National Church Residences

First Principal Disclosure Level:

National Church Residences

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Executive Director</u>	<u>DiMichele, Susan M</u>	<u>Natural Person</u>
2.	<u>Officer/Director</u>	<u>Overmyer, Greg</u>	<u>Natural Person</u>
3.	<u>Officer/Director</u>	<u>Barney, Virginia</u>	<u>Natural Person</u>
4.	<u>Officer/Director</u>	<u>Spalding, Jennifer M.</u>	<u>Natural Person</u>
5.	<u>Officer/Director</u>	<u>Pavarini, Peter A.</u>	<u>Natural Person</u>
6.	<u>Officer/Director</u>	<u>Doney, Timothy J.</u>	<u>Natural Person</u>
7.	<u>Officer/Director</u>	<u>Kaiser, Lori</u>	<u>Natural Person</u>
8.	<u>Officer/Director</u>	<u>Lawson, Jason</u>	<u>Natural Person</u>
9.	<u>Officer/Director</u>	<u>Biehn, Geoff</u>	<u>Natural Person</u>
10.	<u>Officer/Director</u>	<u>de Four, Sean</u>	<u>Natural Person</u>
11.	<u>Officer/Director</u>	<u>Rodgers, Ervan</u>	<u>Natural Person</u>
12.	<u>Officer/Director</u>	<u>Vogel, Peter H., Jr.</u>	<u>Natural Person</u>
13.	<u>Officer/Director</u>	<u>Jones, Floyd</u>	<u>Natural Person</u>
14.	<u>Officer/Director</u>	<u>Meeks, Janet S.</u>	<u>Natural Person</u>
15.	<u>Officer/Director</u>	<u>Maloney, Robert J.</u>	<u>Natural Person</u>
16.	<u>Officer/Director</u>	<u>Comfort, Greg</u>	<u>Natural Person</u>
17.	<u>Officer/Director</u>	<u>Broughton, Althea</u>	<u>Natural Person</u>
18.	<u>Officer/Director</u>	<u>Li, Tingting</u>	<u>Natural Person</u>
19.	<u>Officer/Director</u>	<u>Crowell, Larry</u>	<u>Natural Person</u>
20.	<u>Officer/Director</u>	<u>Dewolf, Jami CONTINUED AT SECOND LEVEL</u>	<u>Natural Person</u>

Second Principal Disclosure Level:

National Church Residences

[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

<u><Select a #></u>	<u>Officer/Director</u>	<u>Brummitt, Sandra</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Zavislak, Kim</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Walter, Robert S.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Aschenbrand, Tara</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Woolley, Julie M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Brown, Sonya M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Mettler, Brianna</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Rule, Matthew D.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Axcell, Adam</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Brown, Damita</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Anderson, Denise</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Bain, Colleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Dean, Carrie</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Dehring, Lindsey</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Fratianne, Julia A.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Gaulden, Jason</u>	<u>Natural Person</u>

Principal Disclosures for the Developer

<u><Select a #></u>	<u>Officer/Director</u>	<u>Gibson, Margaret</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Hoff, Angela</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Hug, Angela</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Jenkins, Anna</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Kolb, Jill</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>McDonnell, Kathleen M.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Meyung, Kelli</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Puhl, Todd</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Rosenthal, Amy</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Swint, Jacob</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Thomas, Daniele</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Walker, Eric</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Largey, Joseph</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Marchena, Amilkar</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Sanchez, Christina L.</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Walton, Stacy</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>McKinney, Charles</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Coughlin, Meredith</u>	<u>Natural Person</u>
<u><Select a #></u>	<u>Officer/Director</u>	<u>Stickel, Michelle</u>	<u>Natural Person</u>



VIA EMAIL

Lisa Nickerson
Florida Housing Finance Corporation
227 N. Bronough St., Suite 5000
Tallahassee, FL 32301
Lisa.Nickerson@floridahousing.org

*Re: Casa Sant' Angelo, Ltd.; RFA 2019-114; Application No. 2020-363C
Request for Approval to Waive Final Cost Certification Application Package Requirements*

Dear Ms. Nickerson,

Casa Sant' Angelo, Ltd. ("Casa Sant' Angelo") submitted Application No. 2020-363C in response to Request for Applications No. 2019-114, Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties (the "RFA"), for competitive housing credits to assist in the construction of a 113-unit mid-rise development located in Broward County, Florida, (City of Miramar) known as Casa Sant' Angelo Apartments (the "Development") to serve the low-income elderly, Non-ALF demographic. On March 6, 2020, Florida Housing Finance Corporation's ("Florida Housing") Board of Directors preliminarily selected Casa Sant' Angelo. Casa Sant' Angelo was subsequently invited to enter credit underwriting and submitted a signed acknowledgement accepting the invitation on April 15, 2020. At this time, Casa Sant' Angelo is engaged in cost certification review with Florida Housing.

Casa Sant' Angelo now respectfully requests that Florida Housing waive the requirements of Florida Administrative Code Rule 67-48.023(5) which requires that "[e]ach Housing Credit Development shall complete the final cost certification process as required in a competitive solicitation." Similarly, Casa Sant' Angelo requests that Florida Housing waive Florida Administrative Code Rule 67-48.023(7) which states:

Final cost certification documentation shall be submitted by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in Rule 67-48.0072, F.A.C., along with the executed Extended Use Agreement, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries if requested by the Corporation, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter, an unmodified audit report prepared by an independent certified public accountant, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the competitive solicitation. The Final Housing Credit Allocation will not be issued until such time as all items required by a competitive solicitation are received and processed by the Corporation.



As part of the final cost certification process, RFA 2019-114 required that a Certified Public Accountant (“CPA”) perform verification procedures on the three largest dollar subcontractors. RFA 2019-114, Ex. C, ¶ 6(c); Form FCCAP GCCC Instructions (Rev. April 2019). In particular, the CPA must verify the amounts paid to the top three subcontractors in terms of dollar amount, as well as an additional five subcontractors who are randomly selected. *Id.* The Certified Public Accountant performing the audit of the General Contractor’s cost certification must send the following confirmation requests to the three largest dollar sub-contractors:

- a. Confirm the construction contract amount;
- b. Confirm any change orders;
- c. Confirm what additional costs were incurred outside of the contract, if any;
- d. Confirm the type of services provided (trade breakdown);
- e. Confirm amounts paid to date and balance(s), if any, to be paid;
- f. Request to clarify if it is related to the General Contractor; and
- g. Request to clarify if it is related or affiliated to any other sub-contractor utilized on the job.

Form FCCAP GCCC Instructions (Rev. April 2019).

As you know, during the final cost certification process for Casa Sant’ Angelo, the CPA indicated that the third highest subcontractor in terms of dollar amount on the project – A.A. Drywall Finish Paint, Inc. – refused to return the cost certification citing to billing disputes with the general contractor. As a result, the CPA was unable to verify the amounts paid to A.A. Drywall Finish Paint, Inc.

However, Casa Sant’ Angelo notes that the CPA verified the payments to other subcontractors such that the same dollar amount has been reviewed and verified as would have been if the verification of payment to A.A. Drywall Finish Paint, Inc. had been completed. The general contractor provided a job cost which contained \$1,240,689.46 paid to A.A. Drywall Finish Paint, Inc. The CPA requested the pay applications/invoices from the general contractor supporting this cost, and confirmed the next highest subcontractors, beginning with the fourth, onward, to exceed A.A. Drywall Finish Paint, Inc.’s costs proportionally on the job. There were no other deficiencies in the review.

It is Casa Sant’ Angelo’s understanding that, due to the dispute over payments that A.A. Drywall Finish Paint, Inc. demanded, it was removed from the job after 90% of the scope was performed. The remaining scope of work was completed by the general contractor, in the amount of \$103,607. The general contractor’s self-performance was de minimis and, therefore, within the rule limitations. *See Fla. Admin. Code R. 67-48.0072(17)(f)2.* All monies that were drawn and claimed in the cost certification for A.A. Drywall Finish Paint, Inc.’s scope of work were paid to the subcontractor through the general contractor’s pay application process during the course of the job. In total, A.A. Drywall Finish Paint, Inc. was paid \$1,240,689.46. Casa Sant’ Angelo is unaware of any outstanding litigation between A.A. Drywall Finish Paint, Inc. and the general contractor as a result of this job or associated payments.



Based on the foregoing, Casa Sant' Angelo requests a waiver of the requirements found in RFA 2019-114 and Florida Administrative Code Rule 67-48.023(5) and (7) to permit Florida Housing to complete the final cost certification process without the CPA providing verification to the amounts paid to A.A. Drywall Finish Paint, Inc. because, through no fault of its own, one of Casa Sant' Angelo's three largest paid subcontractors has refused to provide the necessary information so that the CPA can complete the required verifications. The requested waiver will not adversely impact the Development or Florida Housing, and will ensure that 113 much needed affordable housing units will be made available for a vulnerable segment of the population in Broward County, Florida. This Development will assist Florida Housing with fulfilling its statutory mandate to provide safe, sanitary, and affordable housing to the citizens of Florida. *See* § 420.502(4)-(6), Fla. Stat. (2024).

Please do not hesitate to contact me with any questions or concerns. Your consideration and assistance with this request is very much appreciated.

Sincerely,

Casa Sant' Angelo, Ltd.,
a Florida limited partnership
By: APC Casa Sant' Angelo, LLC,
a Florida limited liability company



Kenneth Naylor, Vice President

REPLY TO:

BRIAN A. WOLF
Attorney at Law
bawolf@smithcurrie.com



January 8, 2024

Via Email

Mr. Dustin DuBois, C.O.O.
JWR Construction Services, Inc.
1311 Newport Center Drive West, Suite C
Deerfield Beach, Florida 33442

RE: **Lien Releases by AA Drywall**

Project: Casa Sant' Angelo, 16700 Miramar Parkway, Miramar, Florida 33027
Owner: Casa Sant' Angelo, Ltd.
Contractor: JWR Construction Services, Inc.
Subcontractor: A.A. Drywall Finish Paint, Inc.

Dear Dustin:

You requested that Smith Currie provide an opinion regarding AA Drywall's right to assert a construction lien against the owner's property regarding the Casa Sant' Angelo Project. We are pleased to provide you with this formal opinion confirming that AA Drywall has no lien rights under Florida law. Thus, AA Drywall may not file nor pursue a valid claim of lien against the property.

There are two primary reasons why AA Drywall has no lien rights. First, JWR Construction Services timely and properly posted a payment bond for the project in accordance with section 713.23, Florida Statutes. Once JWR posted the payment bond, the payment bond precluded any potential lienor from pursuing a lien against the property. Bonds posted in accordance with section 713.23 preempt all liens with the exception of the line of the general contractor.

Second, AA Drywall was required to record any lien within 90 days of AA Drywall's last date of work on the project. We have reviewed readily available project information and we have concluded that more than 90 days have passed since AA Drywall last provided labor, services, or materials for the project. Thus, AA Drywall's statutory deadline to record a claim of lien has expired and AA Drywall may not record a valid claim of lien against the property.

January 8, 2024
Page 2

If JWR requires any additional clarification of the law as it applies to AA Drywall's lien rights, please do not hesitate to contact me.

Sincerely yours,

SMITH, CURRIE & HANCOCK LLP



Brian A. Wolf

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

NOV 20 2024 12:28 PM

FLORIDA HOUSING
FINANCE CORPORATION

CITADELLE VILLAGE, LLC,
Petitioner,

vs.

FLORIDA HOUSING FINANCE
CORPORATION,
Respondent.

CASE NO. 2024-076VW
FHFC Application Nos. 2018-033BS and 2023-261V
RFA: 2017-108 and 2023-211

PETITION FOR WAIVER OF RULE 67-48.0072(26).
FLORIDA ADMINISTRATIVE CODE

Pursuant to section 120.542, Florida Statutes, and rule 28-104.002, Florida Administrative Code, Petitioner Citadelle Village, LLC ("Citadelle") submits this Petition to Respondent Florida Housing Finance Corporation ("Florida Housing") for a waiver of rule 67-48.0072(26) (2017) which was in effect at the time the Petitioner submitted its application in response to Florida Housing's Request for Applications 2017-108, SAIL Financing of Affordable Multifamily Housing Developments to be used in conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits. Citadelle Village seeks to extend the time allowed under the Rule to close the mortgage loans and other loans related to the development of Citadelle Village (the "Development"). In support of this Petition, Citadelle Village states:

A. PETITIONER AND ATTORNEY

1. The name, address, telephone number, and email address for Petitioner is: Citadelle Village, LLC, 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405, 850-769-8981, jim.boyd@royalamerican.com. For purposes of this proceeding, the contact information for Petitioner shall be that of the undersigned counsel.

2. The name, address, telephone number, and email address for Petitioner's attorney is: James A. Boyd, Jr., General Counsel, Royal American Development, Inc., 1022 W. 23rd Street, 3rd Floor, Panama City, FL 32405; 850-769-8981; jim.boyd@royalamerican.com.

The following background information regarding Citadelle Village is provided to facilitate staff's preparation of memorandum to the Florida Housing Board of Directors ("Board"):

Development Name: Citadelle Village – Located in the Little Haiti area of Miami
Developer, including at least one natural person Principal: Citadelle Village Developer, LLC and Jeannette B. Chapman
County of Development: Miami-Dade
Number of Units: 96
Type: High Rise
Set Asides: 40% @ 60% AMI (MMRN), 15 units @30% AMI (SAIL, ELI & 4% HC), 63 units @60% AMI (SAIL and 4% HC) and 18 units@80% AMI (SAIL & 4% HC)
Demographics: Family
Funding Amounts: SAIL - \$3,600,000; ELI - \$600,000; Annual 4% Housing Credits - \$2,159,849; MMRN - \$25,000,000; and Viability Loan - \$4,300,000

B. BACKGROUND

3. Florida Housing issued RFA 2017-108 on August 31, 2017. On December 8, 2017, the Florida Housing Board of Directors ("Board") approved recommendations to fund certain applicants. Following litigation, the Board on May 4, 2018, approved a Final Order that resolved all pending litigation, which allowed staff to proceed with all necessary credit underwriting activities. Staff issued a preliminary commitment letter and invitation to enter credit underwriting to Citadelle Village on May 4, 2018.

4. On February 1, 2019, the Board approved the request to extend the firm loan commitment issuance deadline from February 4, 2019 to August 4, 2019. Thereafter, the Board approved multiple Rule waivers to extend the firm loan commitment issuance deadline to June 26, 2023.

5. On May 1, 2023, Florida Housing issued Request for Applications RFA 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to provide financial assistance to

competitive projects in the development pipeline impacted by cost increases related to market inflation. Viability Loan funding was intended to assist by filling the funding gap caused by the increased construction costs.

6. On June 9, 2023, the Board approved staff's recommendation to offer Petitioner a Viability Loan under RFA 2023-211 and directed staff to proceed with credit underwriting. Staff issued a notice of preliminary award to Petitioner on June 29, 2023, which was accepted on June 30, 2023.

7. On July 21, 2023, the Board approved the final credit underwriting report, and on July 24, 2023, staff issued a firm commitment to Petitioner with a loan closing deadline of January 22, 2024.

8. On February 2, 2024, the Board approved a ninety-day extension of the deadline to close from January 22, 2024 to April 22, 2024.

9. On May 10, 2024, the Board approved a Rule waiver for an additional six-month extension of the deadline to close from April 22, 2024 to October 22, 2024.

10. On October 22, 2024, the Board approved the final updated credit underwriting report, amended authorizing resolutions, and an RFA waiver to change the organizational structure of the Applicant Entity and directed staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, Special Counsel, and the appropriate Florida Housing staff.

11. The mortgage loans and other loans are scheduled to close on December 18, 2024. However, in an abundance of caution, Petitioner is seeking an extension of the deadline to close in case there are any unexpected delays. Petitioner requests an extension of the closing deadline for an additional 180 days.

12. In accordance with rule 67-48.0072(26), Florida Administrative Code, the deadline to close may not be extended without a Rule waiver.

13. The requested waiver is permanent in nature.

C. RULE FROM WHICH WAIVER IS SOUGHT

14. Rule 67-48.0072(26) (2017) provides:

For SAIL, EHCL, and HOME, that is not in conjunction with Competitive HC, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 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 120 Calendar Day or 180 Calendar Day period outlined above. 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 supplied).

D. STATUTES IMPLEMENTED BY THE RULE

15. Rule 67-48.0072(26) implements section 420.5087 (State Apartment Incentive Loan Program), section 420.5089 (HOME Investment Partnership Program and HOME Investment Partnership Fund), and section 420.5099 (allocation of the low-income housing tax credit program). All of these programs are part of the Florida Housing Finance Corporation Act, found at sections 420.501-420.517, Florida Statutes. One of the purposes of the Act is "to create new programs to stimulate the construction and substantial rehabilitation of rental housing for eligible persons and families." § 420.502(8), Fla. Stat.

E. JUSTIFICATION FOR REQUESTED WAIVER

16. Section 120.542(1), Florida Statutes, provides that "[s]trict 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." That procedure requires those seeking a variance of, or waiver from, a particular rule to demonstrate that application of the rule would create a substantial hardship or would violate principles of fairness. *Id.*, § 120.542(2), Fla. Stat. Petitions for variances and waivers also are required to demonstrate the purposes of the underlying statute will be achieved. *Id.*

17. Petitioner submitted plans for permitting the Development with the City of Miami on April 5, 2023. The plan review and permitting process in Miami is very slow. Petitioner and the City have gone through multiple rounds of comments and revisions. Petitioner has timely responded to all requests for additional information from the City of Miami and expects final approval by early December, and Petitioner will close on the Development as soon as possible thereafter. If there is any additional delay of the City of Miami's review, Petitioner's ability to close by December 18, 2024 may be hindered.

18. The issues described above have created a "substantial hardship" for Citadelle that justifies a waiver of rule 67-48.0072(26). Citadelle believes an additional extension of 180 days would allow Citadelle sufficient time to close all financing.

19. The requested waiver will not adversely affect any party, including any other party that applied to receive SAIL funding in the RFA or Florida. Housing. A denial of the requested waiver, however, would result in substantial economic hardship to Citadelle Village, as it has incurred significant costs to date in an effort to ensure that the proposed development proceeds to completion. Additionally, denial of the waiver would deprive Miami-Dade County and the Little Haiti community of much-needed new

affordable rental units. If this Petition is not granted, Citadelle will be unable to close by the deadline, which would cause the proposed development to be infeasible.

20. The statutes underlying rule 67-48.0072(26) will be served by the approval of Citadelle Village's waiver request. One of the statutory goals of the Florida Housing Finance Corporation Act is for proceeds of a SAIL loan to be used to facilitate the availability of decent, safe, and sanitary housing in Florida to low-income persons and households. § 420.502(4), Fla. Stat. This Act was passed 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 waiver request, Florida Housing would further the goal of increasing the supply of affordable housing units through the construction of new developments.

F. ACTION REQUESTED

21. For the reasons expressed, Citadelle Village respectfully requests that the Florida Housing Board grant the requested waiver of rule 67-48.0072(26), as Citadelle has demonstrated a "substantial hardship." Citadelle Village is specifically requesting an additional 180 days - up to and including April 20, 2025 – to close on all financing.

Respectfully submitted on November 20, 2024.

James A. Boyd, Jr.
James A. Boyd, Jr.
Florida Bar No. 994405
General Counsel
ROYAL AMERICAN DEVELOPMENT, INC.
1022 W. 23rd Street, 3rd Floor
Panama City, FL 32405
Tel: (850)769-8981
Email: jim.boyd@royalamerican.com
Counsel for Petitioner

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the foregoing Petition for Waiver is being filed by electronic filing (with a copy by U.S. Mail) with the Corporation Clerk for the Florida Housing Finance Corporation, 227 North Bronough Street, Fifth Floor, Tallahassee, Florida 32301 this 20th day of November, 2024. The document is also being served on this same day to the Joint Administrative Procedures Committee at joint.admin.procedures@leg.state.fl.us and Room 680, Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399-1400.

James A. Boyd, Jr.
James A. Boyd, Jr.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED

CASE NO. 2024-078VW

NOV 25 2024 1:47 PM

RGC Phase I, LLC,
a Florida limited liability company,

Petitioner,

FHFC CASE NO. _____

Application No. 2021-315S/2023-246V

RFA 2021-208 & RFA 2023-211

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-48.0072(26) F.A.C. (6/23/20)

Petitioner, RGC Phase I, LLC (the "Petitioner"), by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Florida Housing"), for a waiver of Rule 67-48.0072(26), Florida Administrative Code ("F.A.C.") (June 23, 2020) (the "Rule") so that it may extend the SAIL & Viability Loan Closing Deadline of November 4, 2024 by another 90 days. The Board previously granted a 90-day extension of the loan closing deadline to Petitioner on August 23, 2024, in response to delays caused by forces beyond Petitioner's control. Though Petitioner has diligently made progress, Petitioner is in need of a second extension of the loan closing deadline through and including February 2, 2025. 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:

Matthew A. Rieger

3225 Aviation Ave., 6th Floor
Coconut Grove, FL 33133
Telephone: (305) 860-8188
Fax: (305) 639-8427
Email: mattr@htgf.com

The address, telephone number, facsimile number, and e-mail address of Petitioner’s counsel 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

2. DEVELOPMENT BACKGROUND

The following information pertains to the development (the “Development”) underlying Petitioner’s Application Nos. 2021-315S/2023-246V (the “Application”):

- Development Name: Rainbow Village
- Development Address: 2000 NW 3rd Ave, Miami, FL
- County: Miami-Dade
- Developer: RGC Phase I Developer, LLC
- Number of Units: 310 newly constructed units
- Type: High-Rise 8 Story
- Set Asides: Average Income Test

For SAIL and 4% Housing Credits: 52 units (16.8%) at or below 30% AMI; 42 units (13.5%) at or below 50% AMI; 60 units (19.4%) at or below 60% AMI; for SAIL, 4% Housing Credits and Workforce: 114 units (36.8%) at or below 70% AMI; 42 units (13.5%) at or below 80% AMI

For ELI

# of Bedrooms/Bathrooms per unit	
0 Bedroom / 1 Bathroom	0 ELI Set-Aside (of 30)
1 Bedroom / 1 Bathroom	6 ELI Set-Aside (of 163)
2 Bedroom / 2 Bathroom	23 ELI Set-Aside (of 85)

3 Bedroom / 2 Bathroom	20 ELI Set-Aside (of 28)
4 Bedroom / 2 Bathroom	3 ELI Set-Aside (of 4)
Total	52 ELI Set-Aside (16.7%)

- Demographics: Workforce, serving general occupancy at the Area Median Income (AMI) described in 6.d of RFA 2021-208.
- Funding: \$6,000,000 State Apartment Incentive Loan (SAIL); \$8,319,446 Housing Credits (4% HC); \$9,000,000 Construction Inflation Response Viability Funding Request; \$88,000,000 Local HFA Bonds

3. WAIVER IS PERMANENT

The waiver being sought is permanent in nature.

4. THE RULE FROM WHICH WAIVER IS REQUESTED

Petitioner seeks a waiver of Rule 67-48.0072(26),¹ effective June 23, 2020, which provides:

For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 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 120 Calendar Day or 180 Calendar

¹ RFA 2021-208 states: "Workforce SAIL loans must meet the credit underwriting, firm loan commitment, and loan closing timeframes outlined in paragraph 67-48.0072(4)(c), F.A.C., and subsections 67-48.0072(21) and (26), F.A.C." *Id.* at p. 90. The RFA also states: "The SAIL loan must close within the timeframe outlined in Rule Chapter 67-48, F.A.C." *Id.* at p. 103.

Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after 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.

Id. (emphasis added).

5. STATUTES IMPLEMENTED BY THE RULE

The Rule implements Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership Fund), and Section 420.5099 (creating the Housing Credits Program) of the Florida Housing Finance Corporation Act (the “Act”).²

6. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

a. Petitioner timely submitted the Application No. 2021-315S for the Development on April 19, 2021, in response to RFA 2021-208 (SAIL and Housing Credit Financing for the Construction of Workforce Housing) (the “RFA”).

b. The Development received an allocation of the 2021 Housing Credit dollar amount meeting the requirements of Section 42(h)(1)(E) and (F) of the Internal Revenue Code of 1986 as amended (“Tax Credits”) and Petitioner accepted an invitation to enter credit underwriting dated July 15, 2021.

c. Although the Rule provides that the firm loan commitment must be issued within twelve months of acceptance to enter credit underwriting, it also provides that Petitioner may request one extension of up to six months. Petitioner exercised this right and Florida Housing’s Board approved the extension request on June 17, 2022, to extend the firm loan issuance commitment deadline from July 15, 2022, to January 15, 2023. Petitioner paid the extension fee

² The Act is set forth in Sections 420.50 through 420.55 of the Florida Statutes.

required by the Rule. Petitioner received Board approval for a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (6/23/20) on December 9, 2022, for an additional extension for the deadline for firm loan commitment issuance deadline from January 15, 2023, to July 15, 2023. A second Rule waiver for the firm loan commitment issuance deadline to be extended to January 15, 2024, was approved by the Board on June 9, 2023. Florida Housing's Board approved the credit underwriting report on February 2, 2024.

d. The extension was requested due to a multitude of issues beyond the Petitioner's control that caused a significant delay in the timeline for this Development which include rising construction costs, interest rates, insurance costs, and Davis Bacon/prevaling wages. To address the Development's financing gap, Petitioner pursued HUD Subsidy Layering Review approved for 77 Project-Based Vouchers and re-underwriting the development using 2024 LIHTC rents. The delay in obtaining additional funding delayed getting the final HUD approvals and Petitioner was unable to close on its anticipated timeline.

e. The Development is located in the City of Miami and is subject to the zoning laws and regulations dictated by the Planning Department and Commission. The Development's unique location required an ordinance change for final site plan submission. While the site plan was submitted on December 16, 2020, it was not accepted until March 14, 2022 and was not approved until March 23, 2023, after the new ordinance was enacted. Furthermore, the City of Miami Fire Department had continuous delays in fire review and approval of construction documents needed for acquiring the building permit. Additionally, the City of Miami Public Works department required Petitioner to resubmit permitting to the County Public Works department over an area for which it had either direct jurisdiction or an ability to disprove. Petitioner obtained the permit-ready letter on October 22, 2024.

f. Despite these delays, the Development has fully completed construction documents. The Development also negotiated a Contract with the General Contractor, completed the Plan and Cost Review and finalized the Credit Underwriting Report.

g. Pursuant to RFA 2021-208, the loan was required to close within 180 calendar days of the date of the firm commitment (*i.e.*, the closing deadline was August 5, 2024). However, pursuant to the Rule, an extension of that closing deadline of 90 calendar days was approved by Florida Housing on August 23, 2024, extending the loan closing deadline to November 4, 2024.

h. While Petitioner has worked diligently to resolve the issues necessitating the prior extension request, Petitioner does not believe it will be able to satisfy the current loan closing deadline and seeks this extension in an abundance of caution.

i. Because Petitioner exercised the single extension allowed under the Rule, Petitioner files this petition for a waiver of the Rule to allow an additional 90-day extension.

j. As set forth above, this request was not necessitated through any fault of Petitioner. Rather, Petitioner exercised due diligence in attempting to move the Development towards construction.

k. If the Petition is denied, the firm loan commitment will be deemed void and the funds de-obligated per Rule 67-48.0072(26), F.A.C. Because the Development cannot move forward without this funding source, the denial would cause Miami-Dade County to lose these 310 affordable housing units.

l. This Petition should be granted, as opposed to de-obligating the award, because Miami-Dade County is currently experiencing a shortage of affordable housing units. Granting the Petition will result in the delivery of 310 affordable housing units much faster than would

reallocating the funding to a new development in light of the progress Petitioner has made to date.

m. 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,³ 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.*

n. In this instance, Petitioner meets the standards for a waiver of the Rule. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that 310 affordable housing units will be preserved and made available for the target population in Miami-Dade County, Florida. The strict application of the Rule would cause the preliminary commitment to be withdrawn. Further, the waiver will serve the purposes of the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State. By granting this waiver, and further ensuring the development of 310 affordable housing units in Miami-Dade 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.*

³ “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.*

o. The foregoing demonstrates the hardship and other circumstances justifying this Petition.

p. Should Florida Housing require additional information, Petitioner is available to answer questions and to provide all information necessary for consideration of this Petition.

7. ACTION REQUESTED

For the reasons set forth herein, Petitioner respectfully requests Florida Housing: (i) grant the requested waiver to extend the loan closing deadline an additional 90 days (*i.e.*, through and including February 2, 2025); (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 3313
Tel: (305) 350-2428
Fax: (305) 351-2126
E-mail: tlovell@bilzin.com

By: /s/ Terry M. Lovell
Terry M. Lovell, Esq.

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Clerk for the Florida Housing Finance Corporation, CorporationClerk@FloridaHousing.org, with a copy served by U.S. Mail on the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, Florida 32399-1400, this 25th day of November, 2024.

By: /s/ Terry M. Lovell _____

Terry M. Lovell, Esq.

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

RECEIVED

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MIAMI BEACH HOUSING INITIATIVES, INC.,

Petitioner,

FHFC Case # 2024-079VW

FLORIDA HOUSING
FINANCE CORPORATION

vs.

FHFC APPLICATION: 2020-483SA
REQUEST FOR APPLICATIONS: 2020-102

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-48.0072(26) F.A.C. (7/11/19)

Petitioner Miami Beach Housing Initiatives, Inc. (“MBHI”) a Florida non-profit corporation and an instrumentality of the Housing Authority of the City of Miami Beach, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”), for a waiver of Rule 67-48.0072(26) F.A.C. (July 11, 2019) (the “Rule”) so that it may extend the SAIL/ELI closing deadline of December 13, 2024. MBHI experienced a series of delays beyond its control, as outlined in more detail below. Accordingly, MBHI is requesting an additional extension of the loan closing deadline to the June 13, 2025 Florida Housing Board meeting to be consistent with the requested CHIRP closing deadline extension which is being requested contemporaneous with this request. In support, MBHI states as follows:

A. THE PETITIONER

The name, address, and telephone for MBHI and its qualified representative are:

David Greeff, President
Miami Beach Housing Initiatives, Inc.
200 Alton Road, Miami Beach, FL 33139
Telephone: (305) 532-6401, extension 3020

The name, address, telephone, and email address for MBHI's attorney are:

Miriam Soler Ramos
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, FL 33131
Telephone: (305) 789-7530
Email: Miriam.SolerRamos@hkllaw.com

B. DEVELOPMENT BACKGROUND

The following information pertains to the development (the "Development") underlying MBHI's application:

- Development Name: The Heron
- Development Address: 1158 Marseille Drive, Miami Beach, FL 33141
- County: Miami-Dade
- Developer: Housing Authority of the City of Miami Beach
- Number of Units: 20
- Type: Mid-Rise, 4 stories
- Set-Asides: Four units at or below 28% AMI, Eight units at or below 30% AMI, and Eight units at or below 60% AMI
- Demographics: Persons with Special Needs
- Funding from Florida Housing: \$3,999,980 SAIL, \$389,200 SAIL-ELI, and \$2,520,000 HOME-ARP CHIRP

C. WAIVER IS PERMANENT

The waiver being sought is permanent.

D. THE RULE FROM WHICH WAIVER IS REQUESTED

MBHI seeks a waiver of Rule 67-48.0072(26), effective July 11, 2019, which provides:

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 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 deobligated. 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 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after 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.

E. STATUTES IMPLEMENTED BY THE RULE

The Rule implements Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership Fund) of the Florida Housing Finance Corporation Act ("the Act") set forth in Sections 420.50 through 420.55 of the Florida Statutes.

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

1. MBHI timely submitted its Application for the Development on April 1, 2020 in response to RFA 2020-102 SAIL Financing For Smaller Developments For Persons With Special Needs (the "RFA").

2. On July 8, 2020, Florida Housing issued an invitation to enter credit underwriting to MBHI, 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 July 9, 2020, giving MBHI a firm loan commitment issuance deadline of July 9, 2021.

3. On June 18, 2021, the Florida Housing Board approved the request for a firm loan commitment issuance deadline extension from July 9, 2021, to January 9, 2022. On December 10, 2021, the Board approved the Rule waiver request for an additional firm loan commitment issuance deadline extension from January 9, 2022, to July 9, 2022.
4. On May 9, 2022, Florida Housing issued the 2022 Construction Housing Inflation Response Program (CHIRP) Invitation to Participate (ITP). Florida Housing received a CHIRP ITP Application from MBHI on July 1, 2022, requesting HOME-ARP funds.
5. On June 17, 2022, the Florida Housing Board approved an additional Rule waiver request to extend firm loan commitment issuance deadline from July 9, 2022, to January 9, 2023.
6. On January 27, 2023, the Florida Housing Board approved the final credit underwriting report with a positive recommendation for funding. On January 30, 2023, staff issued a firm commitment to the Applicant giving them a loan closing deadline of May 30, 2023.
7. On June 9, 2023, the Florida Housing Board approved a waiver of the CHIRP ITP to waive the loan closing deadline from June 9, 2023 to September 8, 2023 and a request for a SAIL/ELI loan closing deadline from May 30, 2023 to September 8, 2023, subject to payment of the required non-refundable extension fee of one percent of the SAIL/ELI loan amounts, pursuant to the requirements of the RFA.
8. On August 18, 2023, MBHI submitted a check to Florida Housing in the amount of \$43,891.80 for payment of the required non-refundable extension fee of one percent of the SAIL/ELI loan amounts.

9. On September 8, 2023, the Florida Housing Board approved a waiver of the CHIRP ITP to waive the loan closing deadline from September 8, 2023 to December 15, 2023 and a Rule waiver request for a SAIL/ELI loan closing deadline from September 8, 2023 to December 15, 2023.

10. On December 15, 2023, the Florida Housing Board approved a waiver of the CHIRP ITP to waive the loan closing deadline from December 15, 2023 to February 2, 2024 and a Rule waiver request for a SAIL/ELI loan closing deadline from December 15, 2023 to February 2, 2024.

11. On February 2, 2024, the Florida Housing Board approved a waiver of the CHIRP ITP to waive the loan closing deadline from February 2, 2024 to May 10, 2024 and a Rule waiver request for a SAIL/ELI loan closing deadline from February 2, 2024 to May 10, 2024.

12. On May 10, 2024, the Florida Housing Board approved a waiver of the CHIRP ITP to waive the loan closing deadline from May 10, 2024 to December 13, 2024 and a Rule waiver request for a SAIL/ELI loan closing deadline from May 10, 2024 to December 13, 2024.

13. Because MBHI exercised the single extension allowed under the Rule, MBHI must request via this Petition a waiver of the Rule to allow an additional extension. The need for this extension was created by forces outside of Petitioner's control.

14. In order to qualify for CHIRP funding, MBHI was required to convert some of the 60% AMI units to 30% AMI units, resulting in a loss of revenue. This required the addition of eight (8) project-based vouchers (PBV) to have sufficient income to support the increased debt, resulting in the need for a Subsidy Layering Review (SLR) to be completed

by HUD. MBHI cannot close without this HUD approval, which is expected within 90 days.

15. The Development sources include substantial funding from the City of Miami Beach and Miami-Dade County. MBHI has requested draft closing documents from the City and County for legal counsel review in preparation for closing, however they have not yet been provided. The lack of all closing documents has caused a considerable delay in preparing for the loan closing.

16. MBHI has been working diligently to obtain building permits for the Development. The delay in obtaining permit approvals has slowed MBHI's progress in complying with the terms of the loan closings. MBHI anticipates that the building permit will be issued within the next forty-five days.

17. MBHI received a formal notice of termination for convenience from Atlantic Pacific Community Builders, LLC (APCB) for the construction of the Development which now requires the Developer to solicit new construction bids. The HACMB, as a public housing authority, is required by U.S. HUD regulations to competitively procure the services of a general contractor. The HACMB is finalizing the bid process which is pending HACMB Board approval expected within 120 days, and additional review by the underwriter.

18. Lastly, the Applicant Principal, Miguell Del Campillo, suddenly and unexpectedly resigned as Executive Director of the HACMB and MBHI. The HACMB Board is expected to finalize the selection of his replacement within the next ninety (90) days. The replacement of the Applicant and Developer Principal will require approval by the credit underwriter and Florida Housing.

19. Unfortunately, due to delays related to the foregoing, MBHI does not believe it will be able to satisfy the current loan closing deadline.

20. Thus, MBHI is in need of a Rule waiver to obtain a sixth extension of the loan closing deadline.

21. As set forth above, this request was not necessitated through any fault of MBHI. Rather, MBHI exercised due diligence in attempting to move towards construction.

22. If the Petition is denied, the preliminary commitment will be withdrawn per Rule 67-48.0072(26), F.A.C. Because the Development cannot move forward without the Florida Housing funding, the denial would cause Miami-Dade County to lose these twenty permanent supportive housing units.

23. This Petition should be granted, as opposed to de-obligating the award, because Miami-Dade County is currently experiencing a shortage of affordable housing units. Granting the Petition will result in the delivery of twenty affordable housing units much faster than would reallocating the funding to a new development.

24. Under Section 120.542(1), Florida Statutes 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 principals 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), Florida Statutes.

25. In this instance, MBHI meets the standards for a waiver of the Rule. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that

twenty permanent supportive housing units for persons with special needs will be made available in Miami-Dade County. The strict application of the Rule would cause the funding commitment to be withdrawn. Further, the waiver will serve the purposes of the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe, and sanitary housing in the State. By granting this waiver, and further ensuring the development of twenty affordable housing unit in Miami-Dade 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.

26. The foregoing demonstrates the hardship and other circumstances justifying this Petition.

27. Should Florida Housing require additional information, a representative of MBHI is available to answer questions and to provide all information necessary for consideration of this Petition.

G. ACTION REQUESTED

For the reasons set forth herein, MBHI respectfully requests Florida Housing: (i) grant the requested waiver to extend the loan closing deadline to the June 13, 2025 Florida Housing Board meeting to be consistent with the requested CHIRP closing deadline extension; (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

/s/ Miriam Soler Ramos

MIRIAM SOLER RAMOS

Holland & Knight LLP
Florida Bar No. 581348
701 Brickell Avenue, Suite 3300 Miami, FL 33131
Telephone: (305) 789-7530
Email: Miriam.SolerRamos@hkllaw.com

Attorney for Miami Beach Housing Initiatives, Inc.

CERTIFICATE OF SERVICE

I hereby certify that the foregoing Petition for Waiver has been furnished to the Corporation Clerk whose address is Clerk, Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301-1329, email: CorporationClerk@floridahousing.org; and to the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399; email address: japc@leg.state.fl.us; via electronic email on this 25th day of November, 2024.

/s/ Miriam Soler Ramos
Miriam Soler Ramos

RECEIVED

NOV 26 2024 8:00 AM

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

MIAMI BEACH HOUSING INITIATIVES, INC.,

Petitioner,

FHFC Case # 2024-080VW

FLORIDA HOUSING
FINANCE CORPORATION

vs.

FHFC APPLICATION: 2023-186SAN
REQUEST FOR APPLICATIONS: 2023-102

FLORIDA HOUSING FINANCE
CORPORATION,

Respondent.

_____ /

PETITION FOR WAIVER OF RULE 67-48.0072(21)(b) F.A.C. (7/6/22)

Petitioner Miami Beach Housing Initiatives, Inc. (“MBHI”) a Florida non-profit corporation and an instrumentality of the Housing Authority of the City of Miami Beach, hereby petitions Respondent, Florida Housing Finance Corporation (“Florida Housing”), for a waiver of Rule 67-48.0072(21)(b) F.A.C. (July 6, 2022) (the “Rule”) so that it may extend the SAIL/NHTF/HOME-ARP firm loan commitment issuance deadline of November 11, 2024. MBHI experienced a series of delays beyond its control, as outlined in more detail below. Accordingly, MBHI is requesting a firm loan commitment issuance deadline to the June 13, 2025 Florida Housing Board meeting. In support, MBHI states as follows:

A. THE PETITIONER

The name, address, and telephone for MBHI and its qualified representative are:

David Greeff, President
Miami Beach Housing Initiatives, Inc.
200 Alton Road, Miami Beach, FL 33139
Telephone: (305) 532-6401, extension 3020

The name, address, telephone, and email address for MBHI’s attorney are:

Miriam Soler Ramos
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, FL 33131
Telephone: (305) 789-7530
Email: Miriam.SolerRamos@hklaw.com

B. DEVELOPMENT BACKGROUND

The following information pertains to the development (the “Development”) underlying MBHI’s application:

- Development Name: Eleven44
- Development Address: 1144 Marseille Drive, Miami Beach, FL 33141
- County: Miami-Dade
- Developer: Housing Authority of the City of Miami Beach
- Number of Units: 22
- Type: Mid-Rise, 4 stories
- Set-Asides: 100% @ 60% AMI (SAIL & HOME); 6 Units (27%) @ 22% AMI (NHTF)
- Demographics: Persons with Special Needs
- Funding from Florida Housing: \$2,367,282 State Apartment Incentive Loan (SAIL), \$1,920,000 National Housing Trust Fund (NHTF), and \$3,822,058 HOME-ARP (HOME)

C. WAIVER IS PERMANENT

The waiver being sought is permanent.

D. THE RULE FROM WHICH WAIVER IS REQUESTED

MBHI seeks a waiver of Rule 67-48.0072(21)(b), effective July 6, 2022, which provides:

For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the twelve (12) month deadline. Unless an extension is approved by the Corporation in writing, 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, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the six (6) month extension deadline, 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 Corporation 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 twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month 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.

E. STATUTES IMPLEMENTED BY THE RULE

The Rule implements Section 420.5087 (State Apartment Incentive Loan Program), Section 420.5089 (HOME Investment Partnership Program; HOME Investment Partnership Fund) of the Florida Housing Finance Corporation Act ("the Act") set forth in Sections 420.50 through 420.55 of the Florida Statutes.

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULE

1. MBHI timely submitted its Application for the Development on March 21, 2023 in response to RFA 2023-102 SAIL and HOME-ARP Financing For Smaller Developments For Persons With Special Needs (the "RFA").
2. On May 10, 2023, Florida Housing issued an invitation to enter credit underwriting to MBHI, 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 May 11, 2023, giving MBHI a firm loan commitment issuance deadline of May 11, 2024.

3. On May 10, 2024, the Florida Housing Board approved a request for a firm loan commitment issuance deadline extension from May 11, 2024, to November 11, 2024 subject to payment of the required non-refundable extension fee of one percent of the loan amount, pursuant to the terms of the RFA.

4. On May 20, 2024, the non-refundable fee of \$81,093.40 was received by Florida Housing staff.

5. MBHI requires additional time to secure its firm loan commitment, which will allow the credit underwriting process to be completed.

6. MBHI has been working diligently to obtain building permits for the Development. The delay in obtaining permit approvals has slowed MBHI's progress in complying with the terms of the credit underwriting process. MBHI anticipates that the building permit will be issued within the next forty-five days.

7. MBHI received a formal notice of termination for convenience from Atlantic Pacific Community Builders, LLC (APCB) for the construction of the Development which now requires the Developer to solicit new construction bids. The HACMB, as a public housing authority, is required by U.S. HUD regulations to competitively procure the services of a general contractor. The HACMB is finalizing the bid process which is pending HACMB Board approval expected within 120 days, and additional review by the underwriter.

8. Lastly, the Applicant Principal, Miguell Del Campillo, suddenly and unexpectedly resigned as Executive Director of the HACMB and MBHI. The HACMB Board is expected

to finalize the selection of his replacement within the next ninety (90) days. The replacement of the Applicant and Developer Principal will require approval by the credit underwriter and Florida Housing.

9. Unfortunately, due to delays related to the foregoing, MBHI does not believe it will be able to satisfy the current deadline to secure its firm loan commitment.

10. Thus, MBHI is in need of a Rule waiver to obtain an extension of the deadline to secure its firm loan commitment

11. As set forth above, this request was not necessitated through any fault of MBHI. Rather, MBHI exercised due diligence in attempting to move towards construction.

12. If the Petition is denied, the preliminary commitment will be withdrawn per Rule 67-48.0072(21)(b), F.A.C. Because the Development cannot move forward without the Florida Housing funding, the denial would cause Miami-Dade County to lose these twenty-two permanent supportive housing units.

13. This Petition should be granted, as opposed to de-obligating the award, because Miami-Dade County is currently experiencing a shortage of affordable housing units. Granting the Petition will result in the delivery of twenty affordable housing units much faster than would reallocating the funding to a new development.

14. Under Section 120.542(1), Florida Statutes 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 principals

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), Florida Statutes.

15. In this instance, MBHI meets the standards for a waiver of the Rule. The requested waiver will not adversely impact the Development or Florida Housing and will ensure that twenty permanent supportive housing units for persons with special needs will be made available in Miami-Dade County. The strict application of the Rule would cause the funding commitment to be withdrawn. Further, the waiver will serve the purposes of the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe, and sanitary housing in the State. By granting this waiver, and further ensuring the development of twenty affordable housing unit in Miami-Dade 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.

16. The foregoing demonstrates the hardship and other circumstances justifying this Petition.

17. Should Florida Housing require additional information, a representative of MBHI is available to answer questions and to provide all information necessary for consideration of this Petition.

G. ACTION REQUESTED

For the reasons set forth herein, MBHI respectfully requests Florida Housing: (i) grant the requested waiver to extend the firm loan commitment issuance deadline to the June 13, 2025 Florida Housing Board meeting; (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

/s/ Miriam Soler Ramos

MIRIAM SOLER RAMOS

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Florida Bar No. 581348

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Email: Miriam.SolerRamos@hklaw.com

Attorney for Miami Beach Housing Initiatives, Inc.

CERTIFICATE OF SERVICE

I hereby certify that the foregoing Petition for Waiver has been furnished to the Corporation Clerk whose address is Clerk, Housing Finance Corporation, 227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301-1329, email: CorporationClerk@floridahousing.org; and to the Joint Administrative Procedures Committee, 680 Pepper Building, 111 W. Madison Street, Tallahassee, FL 32399; email address: japc@leg.state.fl.us; via electronic email on this 25th day of November, 2024.

/s/ Miriam Soler Ramos

Miriam Soler Ramos

Florida Housing Finance Corporation

Credit Underwriting Report

Oak Park

**Tax-Exempt Multifamily Mortgage Revenue Bonds (“MMRB” or “Bonds”),
Rental Recovery Loan Program (“RRLP”), Extremely Low Income Loan
 (“ELI”), and 4% Non-Competitive Housing Credits (“HC”)**

RFA 2023-304 (2023-202BR) / 2023-509C

**RRLP Financing to be used for Rental Developments in Hurricane Ian and
Hurricane Nicole Impacted Counties**

Section A: Report Summary

**Section B: MMRB, RRLP, and ELI Loan Special and General Conditions
HC Allocation Recommendation and Contingencies**

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

November 26, 2024

FHDC

Oak Park

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Section A
Report Summary

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

Recommendation

First Housing Development Corporation of Florida (“First Housing”, “FHDC”, or “Servicer”) recommends a MMRB in the amount of \$22,000,000, a total RRLP Loan in the amount of \$10,721,600, comprised of a RRLP Base Loan in the amount of \$9,525,000 (“RRLP Base Loan”) plus an ELI Loan in the amount of \$1,196,600 (“ELI Loan”), and an annual 4% HC Allocation of \$1,851,899 for the construction and permanent financing of Oak Park (“Development”). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES			
Development Name:	Oak Park		
RFA/Program Numbers:	RFA 2023-304	/	2023-202BR 2023-509C
Address	3875 E. Michigan Avenue		
City:	Fort Myers	Zip Code:	33905 County: Lee County Size: Medium
Development Category:	New Construction	Development Type:	Mid-Rise (4 Stories)
Construction Type:	Masonry	Number of Stories:	4
Demographic Commitment:			
Primary:	Elderly, Non-ALF	for	100% of the Units
Link Units:	Persons with Special Needs	for	7.6% 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?	0 TSP Approval Date: 08/20/2024
Buildings: Residential -	1	Non-Residential -	0
Parking: Parking Spaces -	218	Accessible Spaces -	10
DDA: No SADDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: N/A QAP Type:			
Site Acreage:	5.10	Density:	28.2353 Flood Zone Designation: X
Zoning:	CI (Commerical Intensive)		Flood Insurance Required?: No
Credit Underwriter:	First Housing Development Corporation	Date of Application:	05/02/2023
Date of Final CUR:	11/26/2024	Minimum 1st Mortgage per Rule:	N/A
TDC PU Limitation at Application:	N/A	TDC PU Limitation at Credit Underwriting:	N/A
Actual TDC PU for Limitation:	N/A	Amount Dev. Fee Reduced for TDC Limit:	N/A

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

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

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.000%	58	60%	50
ELI	15.278%	22	30%	50
RRLP	50.694%	73	60%	50
RRLP	34.028%	49	70%	50
HC-4%	15.278%	22	30%	50
HC-4%	50.694%	73	60%	50
HC-4%	34.028%	49	70%	50
Local CDBG	34.028%	49	High HOME	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 January 16, 2024. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant has chosen to rent to persons who are 62 or older. Housing for older persons is exempt from the prohibition against familial status discrimination if, it is occupied solely by persons who are 62 or older, which meets the requirement of the Federal Fair Housing Act that at least 80% of the total units will be rented to residents that qualify as Elderly.

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

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	19	605	30%			\$526	\$64	\$462		\$462	\$462	\$462	105,336
1	1.0	63	605	60%			\$1,053	\$64	\$989		\$989	\$989	\$989	747,684
1	1.0	42	605	70%		\$1,121	\$1,228	\$64	\$1,057		\$1,057	\$1,057	\$1,057	532,728
2	1.0	3	816	30%			\$631	\$71	\$560		\$560	\$560	\$560	20,160
2	1.0	10	816	60%			\$1,263	\$71	\$1,192		\$1,192	\$1,192	\$1,192	143,040
2	1.0	7	816	70%		\$1,348	\$1,473	\$71	\$1,277		\$1,277	\$1,277	\$1,277	107,268
		144	91,340											1,656,216

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

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	\$1,656,216	\$11,502	\$1,689,340	\$1,723,127	\$1,757,590	\$1,792,741	\$1,828,596	\$1,865,168	\$1,902,472	\$1,940,521	\$1,979,331	\$2,018,918	\$2,059,296	\$2,100,482	\$2,142,492	\$2,185,342
	Other Income: (5.93%)																
	Miscellaneous	\$98,283	\$683	\$100,249	\$102,254	\$104,299	\$106,385	\$108,512	\$110,683	\$112,896	\$115,154	\$117,457	\$119,806	\$122,203	\$124,647	\$127,140	\$129,682
	Gross Potential Income	\$1,754,499	\$12,184	\$1,789,589	\$1,825,381	\$1,861,888	\$1,899,126	\$1,937,109	\$1,975,851	\$2,015,368	\$2,055,675	\$2,096,789	\$2,138,724	\$2,181,499	\$2,225,129	\$2,269,632	\$2,315,024
	Less:																
	Economic Loss Percentage: 1.00%	\$17,545	\$122	\$17,896	\$18,254	\$18,619	\$18,991	\$19,371	\$19,759	\$20,154	\$20,557	\$20,968	\$21,387	\$21,815	\$22,251	\$22,696	\$23,150
	Physical Vac. Loss Percentage: 4.00%	\$70,180	\$487	\$71,584	\$73,015	\$74,476	\$75,965	\$77,484	\$79,034	\$80,615	\$82,227	\$83,872	\$85,549	\$87,260	\$89,005	\$90,785	\$92,601
	Total Effective Gross Income	\$1,666,774	\$11,575	\$1,700,110	\$1,734,112	\$1,768,794	\$1,804,170	\$1,840,253	\$1,877,058	\$1,914,599	\$1,952,891	\$1,991,949	\$2,031,788	\$2,072,424	\$2,113,873	\$2,156,150	\$2,199,273
	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		\$259,200	\$1,800	\$266,976	\$274,985	\$283,235	\$291,732	\$300,484	\$309,498	\$318,783	\$328,347	\$338,197	\$348,343	\$358,793	\$369,557	\$380,644	\$392,063
Variable:																	
Management Fee Percentage: 4.50%		\$75,005	\$521	\$76,505	\$78,035	\$79,596	\$81,188	\$82,811	\$84,468	\$86,157	\$87,880	\$89,638	\$91,430	\$93,259	\$95,124	\$97,027	\$98,967
General and Administrative		\$50,400	\$350	\$51,912	\$53,469	\$55,073	\$56,726	\$58,427	\$60,180	\$61,986	\$63,845	\$65,761	\$67,733	\$69,765	\$71,858	\$74,014	\$76,235
Payroll Expenses		\$201,600	\$1,400	\$202,648	\$213,877	\$220,294	\$226,903	\$233,710	\$240,721	\$247,943	\$255,381	\$263,042	\$270,934	\$279,062	\$287,433	\$296,056	\$304,938
Utilities		\$144,000	\$1,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	\$193,524	\$199,330	\$205,310	\$211,469	\$217,813
Marketing and Advertising		\$7,200	\$50	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347	\$8,597	\$8,855	\$9,121	\$9,394	\$9,676	\$9,966	\$10,265	\$10,573	\$10,891
Maintenance and Repairs/Pest Control		\$68,400	\$475	\$70,452	\$72,566	\$74,743	\$76,985	\$79,294	\$81,673	\$84,123	\$86,647	\$89,246	\$91,924	\$94,682	\$97,522	\$100,448	\$103,461
Grounds Maintenance and Landscaping	\$21,600	\$150	\$22,248	\$22,915	\$23,603	\$24,311	\$25,040	\$25,792	\$26,565	\$27,362	\$28,183	\$29,029	\$29,899	\$30,796	\$31,720	\$32,672	
Reserve for Replacements	\$43,200	\$300	\$44,496	\$45,831	\$47,206	\$48,622	\$50,081	\$51,583	\$53,131	\$54,724	\$56,366	\$58,057	\$59,799	\$61,593	\$63,441	\$65,344	
Total Expenses	\$870,605	\$6,046	\$895,973	\$922,087	\$948,969	\$976,642	\$1,005,130	\$1,034,456	\$1,064,645	\$1,095,724	\$1,127,715	\$1,160,650	\$1,194,556	\$1,229,460	\$1,265,392	\$1,302,384	
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income	\$796,169	\$5,529	\$804,137	\$812,025	\$819,825	\$827,527	\$835,123	\$842,603	\$849,955	\$857,169	\$864,234	\$871,138	\$877,868	\$884,413	\$890,758	\$896,889	
Debt Service Payments																	
First Mortgage - FHFC/KeyBank Nation Association/ Freddie M	\$490,719	\$3,408	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719	\$490,719
Second Mortgage - FHFC - RRLP	\$95,250	\$661	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250	\$95,250
Third Mortgage - Lee County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - FHFC/KeyBank Nation Association/	\$29,140	\$202	\$29,143	\$29,143	\$29,138	\$29,130	\$29,117	\$29,099	\$29,075	\$29,046	\$29,010	\$28,968	\$28,918	\$28,860	\$28,793	\$28,716	
Second Mortgage Fees - FHFC - RRLP	\$12,622	\$88	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	
Third Mortgage Fees - Lee County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Debt Service Payments	\$627,732	\$4,359	\$627,735	\$627,734	\$627,730	\$627,722	\$627,708	\$627,690	\$627,667	\$627,638	\$627,602	\$627,559	\$627,509	\$627,451	\$627,384	\$627,308	
Cash Flow after Debt Service	\$168,438	\$1,170	\$176,402	\$184,290	\$192,095	\$199,806	\$207,415	\$214,912	\$222,288	\$229,531	\$236,632	\$243,579	\$250,359	\$256,962	\$263,374	\$269,581	
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees	1.53x		1.55x	1.56x	1.58x	1.59x	1.61x	1.62x	1.64x	1.65x	1.66x	1.68x	1.69x	1.70x	1.71x	1.73x	
DSC - Second Mortgage plus Fees	1.27x		1.28x	1.29x	1.31x	1.32x	1.33x	1.34x	1.35x	1.37x	1.38x	1.39x	1.40x	1.41x	1.42x	1.43x	
DSC - Third Mortgage plus Fees	1.27x		1.28x	1.29x	1.31x	1.32x	1.33x	1.34x	1.35x	1.37x	1.38x	1.39x	1.40x	1.41x	1.42x	1.43x	
Financial Ratios																	
Operating Expense Ratio	52.23%		52.70%	53.17%	53.65%	54.13%	54.62%	55.11%	55.61%	56.11%	56.61%	57.12%	57.64%	58.16%	58.69%	59.22%	
Break-even Econ Occup Ratio (all debt)	85.62%		85.37%	85.13%	84.91%	84.70%	84.52%	84.35%	84.20%	84.06%	83.94%	83.84%	83.75%	83.68%	83.62%	83.58%	
Break-even Econ Occup Ratio (must pay debt)	79.48%																

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRB program does not impose any rent restriction. However, in conjunction with the MMRB the Development will be utilizing Housing Credits with RRLP and ELI which will impose rent restrictions. The rent levels are based on the 2024 maximum LIHTC rents or the HOME Rents published on FHFC's website for Lee County less the applicable utility allowance.
2. The Utility Allowances are based on an Energy Consumption Model ("ECM") Utility Allowance Estimate prepared by Matern Professional Engineering, Inc. FHFC's staff approved the Utility Allowances for credit underwriting purposes on July 24, 2024.
3. The appraisal included a vacancy and collection loss rate of 3%, First Housing has estimated a vacancy and collection loss of 5% to be more conservative.
4. The Appraisal projected Miscellaneous Income of \$98,283 which is comprised of revenue from washer/dryer rentals, vending machines, late charges, and forfeited security deposits. The appraiser projected a rental rate of \$50 per month and a penetration rate of 85% for the washer/dryer rentals.
5. The Development will seek ad valorem property tax exemption under Florida Statute 196.1975. The Development's ownership will be a Florida limited partnership, with the sole general partner that is a not-for-profit corporation. A real estate counsel's opinion letter verifying the proposed organizational structure meets the requirements under this statute, is a condition to close.
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. First Housing received an executed Management Agreement, dated January 1, 2024, between CORE Oak Park LLLP ("Owner") and AGPM, LLC ("Manager"). According to the Agreement, the Manager shall receive a management fee equal to (a) the greater of \$2,500 per month or (b) 4.5% of Gross Operating Revenues. The Owner shall pay the Manager \$150 for the initial lease of each unit. First Housing has utilized a management fee of 4.5%.
8. The landlord will pay for water, sewer, trash, and common area electric. The tenant will be responsible for electricity, cable, and internet.

9. Replacement Reserves of \$300 per unit per year are required which meets the RFA and Rule 67-21 minimum requirement. According to the equity letter from Key Community Development Corporation, dated August 28, 2024, replacement reserve will be increased by 3% annually.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second	Second	Third			Totals
Source	FHFC - MMRB	FHFC - RRLP	FHFC - RRLP ELI	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/KeyBank Real Estate Capital Designee	FHFC	FHFC	Lee County	Key Community Development Corporation	CORE Oak Park Developer LLC	
Construction Amount	\$22,000,000	\$9,525,000	\$1,196,600	\$4,931,474	\$3,184,948	\$0	\$40,838,022
All In Interest Rate	6.44%	1.00%	0.00%	0.00%			
Debt Service During	\$1,415,854	\$95,250	\$0	\$0			\$1,511,104
Bond Structure (if applicable)	Private Placement						

First Mortgage:

First Housing has received a letter, dated August 30, 2024, which indicates under KeyBank Nation Association's ("KeyBank") Direct Bond Purchase Program, a designated capital partner would purchase an estimated \$22,000,000 of tax-exempt construction bonds. The anticipated tax-exempt bond shall be the lesser of a) \$22,000,000, and b) the bond amount that satisfies each of the following i) maximum bond-to-value of 85% based on the appraised stabilized value, including the total tax credit equity and ii) 80% bond to cost. The term of the loan is 36 months, with one 6-month extension option. Interest only payments will be required for the term of the construction bonds; however, if the extension option is exercised, then beginning in Month 37, the Applicant will be required to repay the principal together with the accrued interest calculated and established at the time of the extension as required by Rule 67-21. Monthly debt service payments will be based on the outstanding principal amount at extension, using the fixed contract rate and a 40-year amortization schedule. The interest rate of the construction loan will be a fixed-rate based on 79% of the sum of 3-Year US Treasury Activities Curve Rate plus 3.75%, with a coupon floor of 5.50%. As of October 29, 2024, the 3-Year US Treasury Activities Curve Rate is 4.08%. Based on this index rate, the Bond Interest Rate would be 6.19%. First Housing has included a 0.25% underwriting cushion for an overall interest rate of 6.44%.

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.

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Second	Third			Totals
Source	FHFC - MMRN	FHFC - RRLP	FHFC - RRLP ELI	Local CDBG	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	FHFC/KeyBank Nation Association/ Freddie Mac	FHFC	FHFC	Lee County	Key Community Development Corporation	CORE Oak Park Developer LLC	
Permanent Amount	\$7,441,683	\$9,525,000	\$1,196,600	\$6,750,000	\$15,924,739	\$0	\$40,838,022
Permanent Funding Per Unit	\$51,678	\$66,146	\$8,310	\$46,875	\$110,588	\$0	\$283,597
% of Permanent Funding	18.2%	23.3%	2.9%	16.5%	39.0%	\$0	100.0%
Underwritten Interest Rate	5.99%	1.00%	0.00%	0.00%			
Loan Term	16	16.5	16.5	30			
Amortization	40	0	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	\$490,719	\$95,250	\$0	\$0			\$585,969
Permanent Debt Service, with Fees	\$519,860	\$107,872	\$0	\$0			\$627,732
Debt Service Coverage, with Fees	1.53x	1.27x	1.27x	1.27x			
Operating Deficit & Debt Service Reserves	\$335,225						
# of Months covered by the Reserves	2.9						
Market Rate/Market Financing LTV	35%	80%	86%	118%			
Restricted Market Financing LTV	50%	113%	121%	166%			
Loan to Cost - Cumulative	18%	42%	44%	61%			

First Mortgage:

First Housing has received a Freddie Mac Loan Application, dated August 22, 2024, which indicates that KeyBank will provide a

Funding Loan pursuant to the Freddie Mac Direct Purchase of Tax-Exempt Loan Program. The loan amount is estimated at \$7,790,000, not to exceed the lesser of (a) 70% of appraised value, or (b) the loan amount able to support a 1.25 debt service coverage. The term is 16 years with a 40-year amortization period. The interest rate will be locked at closing of the construction loan and is currently estimated to be the 10-year treasury rate plus a spread of 1.71%. If the yield on the Index at the time of rate lock drops below 3.40% (the "Index Floor"), then the Spread will be increased by the number of basis points equal to the decline in the yield at the time the Interest Rate is locked compared to the Index Floor. The construction interest is based on the 10-year treasury rate of 4.28% (as of October 29, 2024) plus a spread of 1.71% for an interest rate of 5.99%. In order to balance sources and uses, First Housing is projecting a first mortgage loan amount of \$7,441,683.

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 subject to a \$10,000 minimum annual fee, 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 \$243, and an hourly fee of \$204 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of \$188 per month plus an additional fee per set-aside unit of \$11.58 per year, subject to a minimum of \$295 per month.

The permanent Note will mature 16 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 KeyBank 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 assign the mortgage loan and any other related documents and collateral to KeyBank, effectively ending the tax-exempt financing provided by FHFC. Under this scenario, the 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, KeyBank 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 Note would have been cancelled and would no longer be outstanding).

FHFC RRLP Base Loan and ELI Loan:

First Housing reviewed an invitation to enter credit underwriting, dated November 1, 2023, from FHFC with a preliminary Total RRLP Loan in the amount of \$10,721,600, which consist of a preliminary RRLP Base loan in the amount of \$9,525,000 plus an ELI loan in the amount of \$1,196,600. The RRLP Base loan and the ELI loan will be closed as one loan and will have one set of closing documents.

The RRLP 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. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The RRLP Base Loan will have a total term of 20 years, of which 3.5 years is for the construction/stabilization period and 16.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the RRLP Base Loan will be coterminous with the first mortgage plus six months (total term of 20 years). Annual payments of all applicable fees will be required. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the RRLP Base Loan, all principal and unpaid interest will be due.

The ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. The ELI Loan will have a total loan term of 20 years, of which 3.5 years is for the construction/stabilization period and 16.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan will be coterminous with the first mortgage plus six months (total term of 20 years). Annual payments of all applicable fees will be required. Principal is forgivable at maturity, provided the units for which the ELI Loan amount is awarded are targeted to ELI households.

For the Total RRLP loan fees include an annual multiple program Compliance Monitoring Fee of \$1,054 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of \$964 per month, subject to a minimum of \$243 per month.

Lee County - CDBG:

At this time the Applicant has not received a commitment letter in the amount of \$6,750,000 for CDBG funds from Lee County. Receipt of a commitment letter is a condition to finalize this report. It is anticipated the interest rate on the loan will be 0% with no repayment until maturity. First Housing has anticipated a 30-year loan term; however, verification of the loan terms is a condition to close.

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$2,388,711	15.00%	a) December 1, 2024; b) Admission of Key CDC; c) Receipt of all building permits or permit ready letter and zoning approvals; d) Receipt of Social Services Plan, if applicable; e) Closing and concurrent funding of any other construction period sources; f) Receipt of fixed-rate permanent financing commitment(s); g) Evidence of contractor payment and performance bond; h) Evidence, such as an accountant report, that the 50% test and the 95/5 tests are expected to be met; i) Receipt of the 42M letters for the 4% LIHTCs; j) Receipt of Income Averaging Plan, if applicable; k) Other closing diligence
2nd Installment	\$796,237	5.00%	The later of a) October 1, 2025; b) 50% construction completion
3rd Installment	\$2,388,711	15.00%	The later of a) July 1, 2026; b) 100% completion; c) temporary certificates of occupancy; d) evidence that any environmental remediation was completed; e) evidence of PILOT Agreement; f) draft cost certification; g) Receipt of evidence showing the 168(h) election and corporate election, if applicable.
4th Installment	\$9,554,843	60.00%	a) July 1, 2027; b) Copies of all final certificates of occupancy, if not already provided; c) Architect's substantial completion certification; d) Certification from the Architect that all punch list items have been completed and/or Inspectors final close out report; e) Attainment of 100% qualified occupancy of all tax credit units; f) Receipt of As Built Survey; g) 90% actual physical occupancy of all units; h) Achievement of Stabilized Operations; i) Closing of or conversion of all permanent financing sources to the extent not already closed, of which the final form documents were subject to the prior review and approval of Key CDC; j) Accountant's final cost certification of LIHTC eligible basis (the Managing Entity acknowledges that Key CDC will review and approve the draft cost certification prior to the finalization of the cost certification); k) Evidence of submission to the State Housing Finance Agency for IRS form(s) 8609; l) Receipt and approval of first year tenant files and any unit transfers; and m) Evidence of the Project's continued qualification for the PILOT Agreement, if applicable.
5th Installment	\$796,237	5.00%	a) January 1, 2028; b) Receipt of first year tax return and audited financial statements; c) Receipt of executed form(s) 8609, to the extent not previously provided; d) Receipt of recorded Permanent Loan Documents; e) Execution of Deferred Developer Fee Note, if applicable; f) Receipt of Recorded extended low-income housing commitment; and g) Receipt by Key CDC of a certification by the Managing Entity that its representations and warranties contained in the Project Owner governing agreement remain true and correct in all material respects.
Total	\$15,924,739	100.00%	

Syndicator Name	Key Community Development Corporation
Date of LOI	8/28/2024
Total Credits Per Syndication Agreement:	\$18,518,990
Annual Credits Per Syndication Agreement:	\$1,851,899
Calculated HC Exchange Rate:	\$0.86
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$3,184,948
Annual Credits - Qualified in CUR:	\$1,851,899

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$0 of the total Developer Fee of \$5,761,274.

Changes from the Application and Additional Information

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?	1	
Are all funding sources the same as shown in the Application?		2 - 4.
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?		5
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?		6
Is the Development in all other material respects the same as presented in the Application?		7 - 10.

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

1. Since the Application, the Board of Directors for National Community Renaissance of Florida, Inc. has changed. According to a request letter, dated September 4, 2024, Susan Burton resigned. FHFC's staff approved this change on November 25, 2024.
2. The Applicant submitted a request, dated August 19, 2024, to increase the Tax-Exempt Bond amount from \$17,000,000 to \$22,000,000. This request was approved by FHFC's staff on August 21, 2024.
3. Since the Application, the permanent first mortgage loan amount has decreased from \$8,700,000 to \$7,441,683.
4. Since the Application, \$6,750,000 in Lee County CDBG-DR has been included as a source of funding.

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

5. The Total Development Cost (“TDC”) has increased by a total of \$7,837,876 from \$33,000,146 to \$40,838,022 or 23.75% since the Application. The change is mainly due to an increase in construction costs.
6. Since the Application, the syndication rate has decreased from \$0.90 to \$0.86. The Housing Credit Syndicator has changed from Boston Financial to Key Community Development Corporation.
7. The Applicant submitted a request letter, dated February 6, 2024, requesting to change the set asides and resident program. FHFC’s staff approved these changes on February 16, 2024.

Set Asides From:	Set Asides To:
22 units at 30% AMI	22 units at 30% AMI
73 units at 60% AMI	73 units at 60% AMI
32 units at 70% AMI	<u>49 units at 70% AMI</u>
<u>17 units at 80% AMI</u>	Averaging AMI = 58.819%
Averaging AMI = 60%	

Resident Program From:	Resident Program To:
Resident Assurance Check-In Program	Computer Training

8. Since the Application, the Development’s address has changed from 3875/3885 E Michigan Avenue to 3875 E. Michigan Avenue.
9. Since the Application, the Applicant submitted a request, dated November 4, 2024, to change the construction type from Non-Enhanced Structural Systems (“ESS”) Construction to ESS Construction. According to the Document and Cost Review, prepared by Moran Consultants, LLC, the Development qualifies as ESS Construction. FHFC’s staff approved this change on November 25, 2024.
10. Since the Application, the management company has changed from Royal American Management, Inc. to AGPM, LLC. AGPM, LLC has provided a prior experience chart.

The above changes have no substantial material impact to the MMRB, RRLP, ELI, or HC recommendation for this Development.

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

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

According to the FHFC Asset Management Noncompliance Report, dated November 12, 2024, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated October 11, 2024, 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 Developer, General Contractor, and Management Company are experienced in affordable multifamily housing.
2. The Principals have sufficient experience and the financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Applicant's financing structure involves privately placed Bonds that will convert into a Freddie Mac direct loan purchase. A KeyBank Designee will purchase the Construction Bonds in an estimated amount of \$22,000,000 which will be privately placed. With KeyBank serving as the tax credit syndicator for this transaction, there are concerns related to a potential substantial user issue during construction. The Applicant was informed that

FHFC will not close if there is a substantial user issue. The Applicant acknowledged and confirmed that there will not be a substantial user issue in connection to this transaction. FHFC Legal Counsel will review this concern to determine if there is a substantial user issue, per the Special Condition in Section B of the CUR.

Further, the Applicant has applied to KeyBank to provide permanent funding (“Funding Loan”) pursuant to the Freddie Mac Multifamily Direct Purchase of Tax-Exempt Loan Program (“TEL Program”). 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 KeyBank on behalf of FHFC (“Governmental Lender”) for subsequent purchase by and delivery to Freddie Mac, shortly after conversion. 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 Freddie Mac of tax-exempt bonds. There will not be a substantial user issue during the permanent financing as Freddie Mac will hold the MMRN.

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	\$18,085,875	\$21,639,030	\$20,976,715	\$145,672	\$139,896
Site Work	\$0	\$0	\$662,315	\$4,599	\$66,232
Constr. Contr. Costs subject to GC Fee	\$18,085,875	\$21,639,030	\$21,639,030	\$150,271	\$206,128
General Conditions (6.0%)	\$2,567,022	\$1,298,341	\$1,298,341	\$9,016	\$0
Overhead (2.0%)	\$0	\$432,780	\$432,780	\$3,005	\$0
Profit (6.0%)	\$0	\$1,298,341	\$1,298,341	\$9,016	\$0
General Liability Insurance	\$0	\$97,375	\$97,375	\$676	\$0
Payment and Performance Bonds	\$0	\$247,658	\$247,658	\$1,720	\$0
Total Construction Contract/Costs	\$20,652,897	\$25,013,525	\$25,013,525	\$173,705	\$206,128
Hard Cost Contingency (5.0%)	\$1,045,144	\$1,250,676	\$1,250,676	\$8,685	\$0
FF&E paid outside Constr. Contr.	\$250,000	\$350,000	\$350,000	\$2,431	\$0
Other: Mural	\$0	\$54,500	\$54,000	\$375	\$0
Total Construction Costs:	\$21,948,041	\$26,668,701	\$26,668,201	\$185,196	\$206,128

Allowances:

Entrance Signage Letter	\$2,500
Building Signage	\$25,200
Site Electric Conduits	\$20,000
Irrigation Well	\$13,000
Traffic Coating	\$30,000
Stamped Concrete - Upgrades to Concrete	\$30,000
Swimming Pool, Deck, and Fence	\$235,000
Exhaust Duct Upgrades and New Kitchen Exhaust Fan/Duct	\$72,000
Storefront Upgrades to Meet the 45L Requirements	\$15,000
Water Heater Upgrades to Meet the 45L Requirements	\$28,800
Additional Storm Piping and Yard Drains at the Pool Area	\$43,250
BBQ Grill and Structure	\$25,000
Picnic Pavillion	\$65,000
Pickleball Court and Fence	\$50,000
1" Water Service to Pool, Planters, and Picnic Pavillion	\$17,250
Landscape and Irrigation Upgrades	\$35,000
Total	\$707,000

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated August 8, 2024, in the amount of \$24,409,947. This is a Standard Form of Agreement between Owner, CORE Oak Park LLLP and Contractor, Marmer Construction, Inc. where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price ("GMP"). First Housing received an executed Contract Addendum #1, dated August 21, 2024, which increased the GMP to \$25,013,525. Per the contract, substantial completion is to be achieved no later than 497 calendar day from the date of commencement of work.

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2. First Housing used the Schedule of Values (“SOV”) to break out the construction costs.
3. Washer/dyers will available to the residents at an additional cost, the ineligible cost of \$139,896 is the cost of purchasing the washer/dryers.
4. First Housing has estimated that approximately 10% of the site costs to be ineligible.
5. The allowances included in the GC Contract are approximately 2.83% of the GMP. Moran Construction Consultants, Inc. (“Moran”) finds the allowances are within the maximum allowance tolerance of 5%.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$40,000	\$40,000	\$40,000	\$278	\$8,000
Appraisal	\$6,500	\$6,900	\$6,900	\$48	\$0
Architect's Fees	\$325,000	\$428,700	\$415,750	\$2,887	\$0
Builder's Risk Insurance	\$200,000	\$275,000	\$275,000	\$1,910	\$0
Building Permits	\$244,800	\$439,388	\$439,388	\$3,051	\$0
Engineering Fees	\$125,000	\$135,750	\$135,750	\$943	\$0
Environmental Report	\$3,500	\$3,500	\$3,500	\$24	\$0
FHFC Administrative Fees	\$81,843	\$101,854	\$101,854	\$707	\$101,854
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$21	\$3,000
FHFC Credit Underwriting Fee	\$26,781	\$26,781	\$26,781	\$186	\$26,781
Green Building Cert. (LEED, FGBC, NAHB)	\$50,000	\$49,480	\$49,480	\$344	\$0
Insurance	\$100,000	\$300,000	\$300,000	\$2,083	\$150,000
Legal Fees - Organizational Costs	\$300,000	\$500,000	\$500,000	\$3,472	\$100,000
Lender Inspection Fees / Const Admin	\$35,000	\$100,000	\$100,000	\$694	\$0
Market Study	\$7,500	\$4,850	\$7,100	\$49	\$7,100
Marketing and Advertising	\$75,000	\$75,000	\$75,000	\$521	\$75,000
Plan and Cost Review Analysis	\$0	\$5,250	\$5,250	\$36	\$0
Soil Test	\$20,000	\$12,500	\$12,500	\$87	\$0
Survey	\$15,000	\$20,000	\$20,000	\$139	\$0
Title Insurance and Recording Fees	\$150,000	\$175,000	\$175,000	\$1,215	\$87,500
Utility Connection Fees	\$200,000	\$100,000	\$100,000	\$694	\$0
Soft Cost Contingency (5.0%)	\$100,446	\$166,313	\$163,052	\$1,132	\$0
Other: Threshold Inspections	\$0	\$75,000	\$75,000	\$521	\$0
Other: Wetland Mitigation Credits	\$0	\$393,800	\$393,800	\$2,735	\$0
Total General Development Costs:	\$2,109,370	\$3,438,066	\$3,424,105	\$23,779	\$559,235

Notes to the General Development Costs:

1. First Housing has utilized actual costs for: Market Study and Plan and Cost Review Analysis.

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2. The FHFC Administrative Fee is based on 5.5% of the recommended annual 4% Housing Credit allocation.
3. The FHFC Credit Underwriting Fee includes an underwriting fee of \$26,781 for the MMRB, RRLP, ELI, and Housing Credits.
4. The Applicant provided an Agreement for NGBS Certification services for Oak Park, dated January 22, 2024, from GreenBuilt Solutions, LLC.
5. First Housing received a Purchase Agreement Little Pine Island Mitigation Bank Credits, dated August 14, 2024, between LPI Wetland Mitigation Bank, Ltd. (“Banker”) and CORE Oak, LLLP (“Purchaser”). Purchaser is required by the South Florida Water Management District (“SFWMD”) to mitigate the impact that the Purchaser’s Development will have on wetlands located on the impacted site, through the purchase of mitigation credits. According to the Agreement, the Purchaser shall pay Banker \$393,800 for the Credits.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	\$34,000	\$44,000	\$44,000	\$306	\$0
Construction Loan Commitment Fee	\$170,000	\$165,000	\$165,000	\$1,146	\$0
Construction Loan Interest	\$1,721,250	\$1,555,070	\$1,585,756	\$11,012	\$729,448
Permanent Loan Closing Costs	\$17,400	\$14,500	\$14,500	\$101	\$14,500
Permanent Loan Commitment Fee	\$87,000	\$72,500	\$74,417	\$517	\$74,417
FHFC Bond Cost of Issuance	\$0	\$250,000	\$277,623	\$1,928	\$277,623
FHFC Bond Trustee Fee	\$0	\$0	\$13,500	\$94	\$13,500
Placement Agent/Underwriter Fee	\$0	\$80,000	\$80,000	\$556	\$80,000
Initial TEFRA Fee	\$0	\$0	\$1,000	\$7	\$1,000
Other: RRLP Commitment Fee	\$0	\$107,216	\$107,216	\$745	\$107,216
Other: FHFC MMRB Issuer Fee	\$0	\$0	\$158,400	\$1,100	\$158,400
Other: Predevelopment Loan Interest	\$0	\$251,883	\$269,875	\$1,874	\$134,938
Other: Freddie Mac Fees	\$0	\$0	\$67,930	\$472	\$67,930
Other:	\$362,216	\$0	\$0	\$0	\$0
Total Financial Costs:	\$2,391,866	\$2,540,169	\$2,859,217	\$19,856	\$1,658,971
Dev. Costs before Acq., Dev. Fee & Reserves	\$26,449,277	\$32,646,936	\$32,951,523	\$228,830	\$2,424,334

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.75% of the construction loan amount.
2. The Construction Loan Interest of \$1,585,756 is based on an interest rate of 6.44%, a 24-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 497 calendar days (or approximately 16 months)

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and considering an 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. The FFHC Bond Trustee Fee is based on 3 years of the Trustee fee of \$4,500.
5. FHFC Bond Cost of Issuance (“COI”) includes MMRB, RRLP/ELI Loan Closing Costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.
6. The RRLP Commitment Fee is based on 1% of the Total RRLP Loan.
7. The FHFC MMRB Issuer Fee is based on 3 years of the FHFC Issuer Fee of 24 basis points on the MMRB during construction.
8. First Housing received a Promissory Note, dated December 1, 2023, where National Community Renaissance of Florida, Inc. promises to pay to the order of National Community Renaissance of California the sum of \$1,790,000. The interest rate is 8.5% and has a maturity of June 1, 2025. First Housing received an Assignment and Assumption of Promissory Note, dated September 5, 2024, where National Community Renaissance of Florida, Inc. assigns the Promissory Note, dated December 1, 2023, to CORE Oak Park LLLP. First Housing has included an interest expense of \$190,188, which is based on fifteen (15) months of interest.

First Housing received an Unsecured Promissory Note, dated November 1, 2023, where Core Oak Park LLLP promises to pay to the order of National Community Renaissance of California the principal sum of \$750,000, together with interest accruing and due and payable on March 1, 2025. The interest rate is equal to the Wall Street Journal prime rate. First Housing has included an interest expense of \$79,688, which is based on fifteen (15) months and an interest rate of 8.5%.

9. According to the Freddie Mac Application, dated August 22, 2024, there is a Freddie Mac Review Fee in the amount of 0.1% of the loan amount, a nonrefundable underwriting fee of \$9,000, a \$18,000 conversion fee, and a 0.15% annual fee of the forward period. First Housing has included \$67,930 to account for these fees.

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

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Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, non-land acquisition costs do not apply.

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	\$4,760,869	\$5,876,449	\$5,761,274	\$40,009	\$0
Other: Land	\$0	\$0	\$170,000	\$1,181	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$4,760,869	\$5,876,449	\$5,931,274	\$41,189	\$0

Notes to the Other Development Costs:

1. The Land cost over the appraised land value has been treated as a subset of the Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$1,790,000	\$1,790,000	\$1,620,000	\$11,250	\$1,620,000
Total Acquisition Costs:	\$1,790,000	\$1,790,000	\$1,620,000	\$11,250	\$1,620,000

Notes to Acquisition Costs:

1. First Housing received a Land Closing Statement, dated December 1, 2023, between CORE Oak Park LLLP (“Buyer”) and Land and Lawn LLC (“Seller”). According to the Statement, the Buyer purchased the property for \$1,790,000.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Debt Service Coverage Reserves	\$0	\$335,225	\$335,225	\$2,328	\$335,225
Total Reserve Accounts:	\$0	\$335,225	\$335,225	\$2,328	\$335,225

Notes to Reserve Accounts:

1. Based on a letter, dated August 28, 2024, Key Community Development Corporation will require an Operating Deficit Reserve (“ODR”) estimated in the amount of \$335,225 (sized based on final underwriting and equal to 3 months operating expenses and debt service).

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$33,000,146	\$40,648,610	\$40,838,022	\$283,597	\$4,379,559

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RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$3,029,464	\$3,029,462
Hard Cost Contingency	5.00%	5.00%	\$1,250,676	\$1,250,676
Soft Cost Contingency	5.00%	5.00%	\$163,053	\$163,052
Developer Fee	18.00%	18.00%	\$5,931,274	\$5,931,274

Section B

MMRB, RRLP, and ELI Loan Special and General Conditions
HC Allocation Recommendation and Contingencies

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, RRLP, 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 from KeyBank (construction) and KeyBank/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 Lee County funding (construction/permanent financing) 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.
4. Receipt of a real estate counsel’s opinion letter verifying the proposed organizational structure meets the requirements under Florida Statute 196.1975.
5. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing if un-audited and within a year of closing if audited.
6. Confirmation from FHFC Legal Counsel that the relationship between Tax Credit Syndicator and Lender of Tax-Exempt MMRB financing during construction will not result in a Substantial User issue.
7. 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.
8. 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. 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 lesser 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. RRLP and ELI loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the RRLP and ELI loans, respectively, 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 an Amended and Restated Limited Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited 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 Key Community Development Corporation 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 limited partnership 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, 420.508, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2023-304, 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, RRLP, and 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 Key Community Development Corporation 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 RRLP 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 RRLP 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 Chapter 67-21 F.A.C., in the amount of \$43,200 (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 shall be withheld. This meets the RFA and 67-21 minimum requirements.
14. Closing of all funding sources prior to or simultaneous with the MMRB, RRLP, and 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	9/10/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	97.0%	
Occupancy at Stabilization: Physical (%)	97.5%	
Value: As Is market value of the land	\$1,620,000	
As of date and type of interest (as if vacant land)	7/22/2024, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$21,100,000	
As of date and type of interest (unrestricted rents)	7/22/2024, Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	\$15,000,000	
As of date and type of interest (restricted rents)	7/22/2024, 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 over the appraised as is market land value has been treated as a subset of the Developer Fee.

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	8/26/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	2	
Short Term and Long Term Impact to existing like-kind developments	N	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥92%)	99.60%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	4.3%	
Remaining Potential Demand	2,968	
Absorption Rate	25	
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?	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)	Y	

1. It is anticipated that the subject will have a low impact on occupancy for the like-kind restricted properties in the CMA in the short run and no impact over the long run.

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	WGI, Inc.	
Date of Report	4/12/2024	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	Y	
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	
Date of Report	5/2/2024	
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	

MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

Document and Cost Review Report Summary:

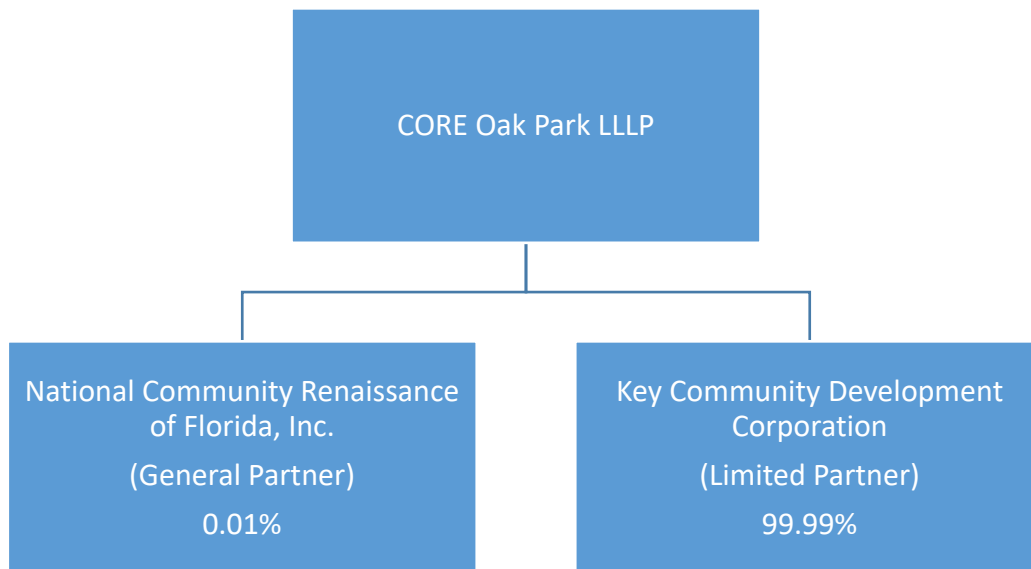
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	11/7/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$25,013,525	
Cost per Unit	\$173,705	
Costs for Similar Type Developments (Include Range)	\$182,542 - \$290,083	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	497 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:

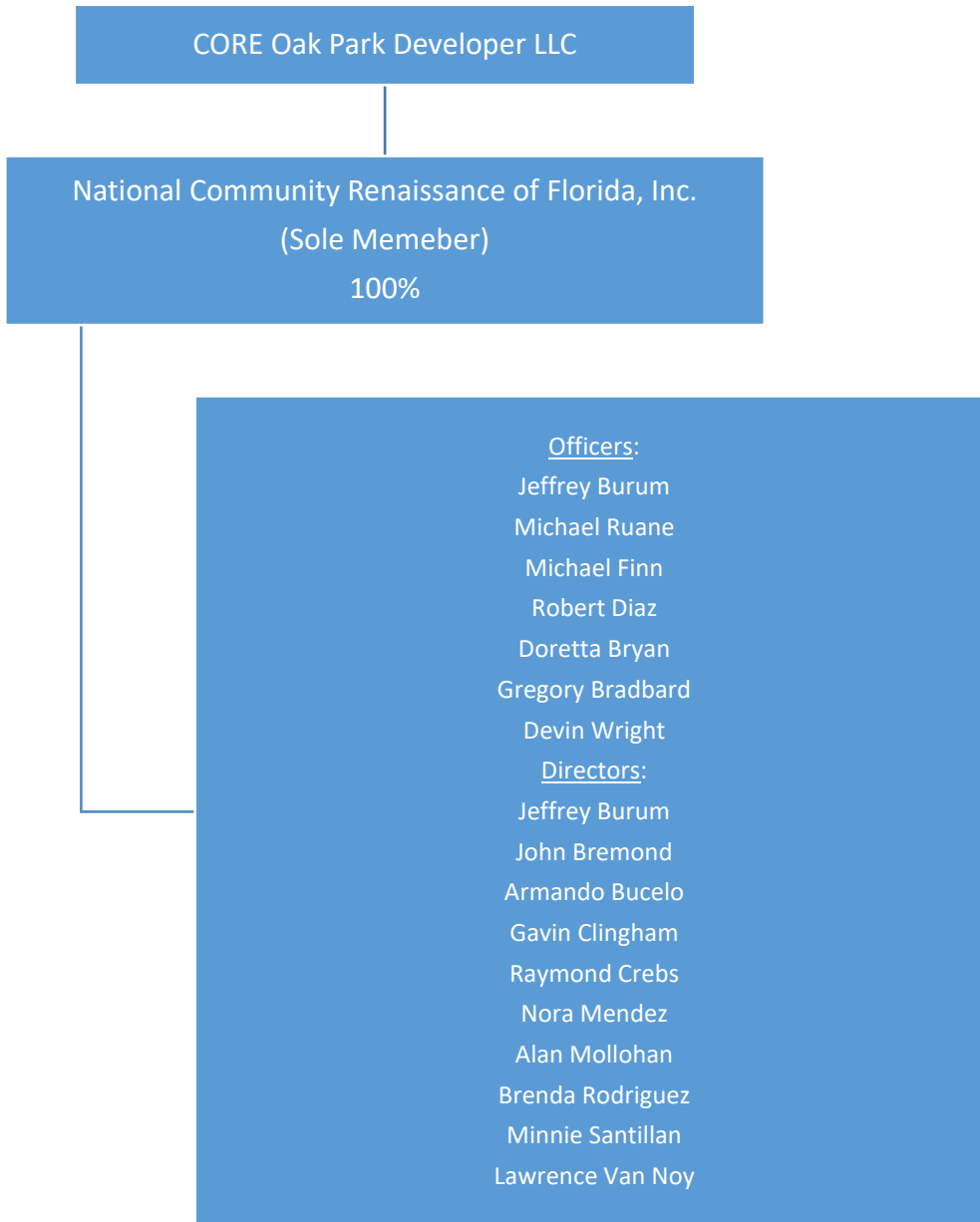
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	3/6/2024	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



MMRB, RRLP, ELI & HC CREDIT UNDERWRITING REPORT

	CORE Oak Park LLLP	National Community Renaissance of Florida, Inc.	CORE Oak Park Developer LLC	National Community Renaissance of California	Key Community Development Corporation	Marmer Construction, Inc.	AGPM, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Michael Ruane, President				Zammy Arcos VP Senior Relationship Manager – Equity Originator	Marty Wohl, President	Debby Jordan, AGPM Senior Regional Manager	
Contact Information	9692 Haven Ave. Suite 100 Rancho Cucamonga, CA 91730 909-204-3451				5935 Carnegie Blvd Charlotte, NC 28209 704-916-3056	3321 US HWY 27 South Sebring, FL 33870 863-314-9851 ext 105	501 North Magnolia Ave Orlando, Florida 32801 407-447-1780 Ext. 2024	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	N	N	N	
Does entity have the necessary experience?	N, Single Purpose Entity	Y	N, Single Purpose Entity	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	Y	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	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	Y	N/A	Y	Y	Y	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	Closing Condition	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	Y	Y	Y	Y	Y	Y	

Notes:

1. Florida Housing Finance Corporation’s Asset Management Department will need to approve the Applicant’s selection of the management company for the Development prior to the commencement of lease-up activities. Continued approval is subject to ongoing satisfactory performance.

Oak Park
RFA 2023-304 (2023-202BR / 2023-509C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

144 Units located in 1 Mid-Rise residential building

Unit Mix:

One-hundred twenty-four (124) one bedroom/one bath units;

Twenty (20) two bedroom/one bath units;

144 Total Units

B. All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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

All Developments must meet the 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. 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 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% 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; 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) 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.** Accessibility Features in all Developments with the Elderly (ALF or Non-ALF) Demographic must also provide the following features:
- 20 percent of the new construction units must have roll-in showers.
 - 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:
 - a. 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.
 - b. 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.
 - c. 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;
 - 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;
 - All bathrooms in all new construction units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet.;

- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- 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 "over-travel 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 with the Development Category of New Construction, must select one of the following Green Building Certification programs:

- Leadership in Energy and Environmental Design (LEED);
- Florida Green Building Coalition (FGBC);
- Enterprise Green Communities; or
- ICC 700 National Green Building Standard (NGBS).

- H.** 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.

Required Resident Program for all Applicants that select the Elderly Demographic

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:

- a. visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
- b. responding to a resident being locked out of their apartment;
- c. contacting on-site security or the police to address a concern;

- d. 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;
- e. calling the resident's informal emergency contact; or
- f. 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.

- I. Applicants who select the Elderly Demographic, must provide at least three additional resident programs:
 - 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. 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.
 - 3. Computer Training - The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m., and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$40,838,022
Less: Land Cost	(\$1,620,000)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$2,759,559)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$36,458,463
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$47,396,002
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$1,895,840

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include washers/dryers, site work, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing, title work, financial costs, and operating reserves.
2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.
3. For purposes of this analysis, the Development is located in a HUD-Designated QCT for Lee County; 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)	\$40,838,022
Less: Mortgages	(\$24,913,283)
Less: Grants	\$0
Equity Gap	\$15,924,739
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.860
HC Required to Meet Gap	\$18,518,990
Annual HC Required	\$1,851,899

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from letter from Key Community Development Corporation, dated August 28, 2024.

Summary

Section III: Summary	
HC per Qualified Basis	\$1,895,840
HC per Gap Calculation	\$1,851,899
Annual HC Recommended	\$1,851,899

Syndication Proceeds Based on HC Recommended	\$15,924,739
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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 gap calculation.

50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$36,458,463
Plus: Land Cost	\$1,620,000
Aggregate Basis	\$38,078,463
Tax-Exempt Bond Amount	\$22,000,000
Less: Debt Service Reserve	(\$335,225)
Less: Proceeds Used for Costs of Issuance	(\$277,623)
Plus: Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$21,387,152
Proceeds Divided by Aggregate Basis	56.17%

1. Based on the budget, the Development appears to meet the 50% test for 4% Housing Credits.

**FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
OAK PARK**

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE NOTE OR NOTES, SERIES 2024 __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (OAK PARK) OF THE FLORIDA HOUSING FINANCE CORPORATION (“FLORIDA HOUSING”); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE NOTE OR NOTES; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT OR FUNDING LOAN AGREEMENTS BETWEEN FLORIDA HOUSING, THE FUNDING LENDER NAMED THEREIN AND A FISCAL AGENT OR CORPORATE TRUSTEE, AND A PROJECT OR BORROWER LOAN AGREEMENT OR PROJECT OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING A FUNDING LOAN OR FUNDING LOANS FROM THE FUNDING LENDER TO FLORIDA HOUSING EVIDENCED BY THE NOTE OR NOTES; AUTHORIZING THE PROJECT LOAN OR PROJECT LOANS MADE PURSUANT TO THE PROJECT OR BORROWER LOAN AGREEMENT OR PROJECT 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 NOTE OR NOTES, THE MAKING OF THE FUNDING LOAN OR FUNDING LOANS AND THE SECURITY THEREFOR, AND THE MAKING OF THE PROJECT LOAN OR PROJECT LOANS AND THE SECURITY THEREFOR, AND THE SALE AND/OR THE ASSIGNMENT OF THE NOTE OR NOTES, THE FUNDING LOAN OR FUNDING LOANS, THE FUNDING LOAN AGREEMENT OR FUNDING LOAN AGREEMENTS, THE PROJECT LOAN OR PROJECT LOANS AND THE PROJECT LOAN AGREEMENT OR PROJECT LOAN AGREEMENTS, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR MEMORANDUM OF TERMS AND CONDITIONS; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE NOTE OR NOTES AND THE FINANCING OF OAK PARK 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 Note or Notes, Series 2024 __ [one or more series or subseries to be designated] (Oak Park), as tax-exempt or taxable notes (the “Notes”), for the purpose of making a loan or loans to CORE Oak Park LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), to finance the acquisition, construction and equipping of an approximately 144-unit multifamily residential rental development for residents 62 years of age and older named Oak Park located in Ft. Myers, Lee County, Florida (the “Development”); provided that the maximum aggregate principal amount of the Notes shall not exceed (a) \$22,000,000 or (b) such greater maximum aggregate principal amount of the Notes which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Notes, 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 Notes 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 Development:

(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 Development; and

WHEREAS, Florida Housing is desirous of taking all action necessary to give final approval for the financing of the Development as described in the Credit Underwriting Report (as defined below) and to issue the Notes in compliance with the Act and other applicable provisions of State law;

NOW THEREFORE, it is hereby ascertained, determined and resolved:

1. The Development 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 the funding loan agreement or funding loan agreements and the project or borrower loan agreement or project 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 Notes 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) \$22,000,000 or (b) such greater maximum aggregate principal amount of the Notes which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Notes, 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 Notes and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Notes 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 Notes, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Notes, 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 Notes 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 Development from the Credit Underwriter, delivered prior to the issuance of the Notes, that, after taking into account any increase in the maximum aggregate principal amount of the Notes, 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 Notes shall be evidenced by a certificate of an Authorized Signatory.

3. A funding loan agreement or funding loan agreements between Florida Housing, the funding lender named therein (the “Funding Lender”) and a fiscal agent or corporate trustee, setting out the terms and conditions of the Notes and the funding loan or funding loans from the Funding Lender to Florida Housing as evidenced by the Notes (collectively, the “Funding Loan”), is 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 Notes 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 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. A project or borrower loan agreement or project or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Notes by Florida Housing to the Borrower (collectively, the “Project Loan”) and setting out the payment and other obligations of the Borrower with respect to the Project Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Project Loan), the Notes and the Development are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such project or borrower loan agreement or project 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 are authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, a private placement memorandum or memorandum of terms and conditions is hereby authorized to be prepared and distributed in connection with the sale of the Notes in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum or memorandum of terms and conditions, if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Notes 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 Notes shall be sold through a private placement, an Authorized Signatory is authorized to execute a note purchase agreement, note placement agreement or funding loan agreement or funding loan agreements, as applicable, 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 note purchase agreement, note placement agreement or funding loan agreement or funding loan agreements, as applicable, 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 Notes and the making of the Funding Loan, and the security therefor, the making of the Project Loan, and the security therefor, and the sale of the Notes, the Funding Loan, the funding loan agreement or funding loan agreements, , the Project Loan and the project or borrower loan agreement or project 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 Notes and the making of the Funding Loan, and the security therefor, the making of the Project Loan, and the security therefor, and the sale of the Notes, the Funding Loan, the funding loan agreement or funding loan agreements, the Project Loan and the project or borrower loan agreement or project or borrower loan agreements (including, but not limited to, the changing of the title of the Notes and the series designation of the Notes, if desirable), are hereby authorized.

8. The principal of, premium, if any, and all interest on the Notes shall be payable solely out of revenues and other amounts pledged therefor as described in the funding loan agreement or funding loan agreements. The Notes 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 Notes.

9. The Notes 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 Notes ceases to be an Authorized Signatory or officer before issuance of the Notes, 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 Notes.

10. The maximum aggregate principal amount of the Notes 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 13th day of December, 2024.

(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

Ryan Benson, 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 13th day of December, 2024, 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 _____
Tim Kennedy
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 December, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires:

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
OAK PARK

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE NOTE OR NOTES, SERIES 2024 __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (OAK PARK) OF THE FLORIDA HOUSING FINANCE CORPORATION (“FLORIDA HOUSING”); AUTHORIZING THE NEGOTIATION AND EXECUTION OF A NOTE PURCHASE AGREEMENT, NOTE PLACEMENT AGREEMENT OR FUNDING LOAN AGREEMENT OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE PRIVATE PLACEMENT OF THE NOTE 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 PRIVATE PLACEMENT OF THE NOTE 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 Note or Notes, Series 2024 __ [one or more series or subseries to

be designated] (Oak Park), as tax-exempt or taxable notes (the “Notes”), for the purpose of making a loan or loans to CORE Oak Park LLLP, together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), to finance the acquisition, construction and equipping of an approximately 144 unit multifamily residential rental development for residents 62 years of age and older named Oak Park located in Ft. Myers, Lee County, Florida; provided that the maximum aggregate principal amount of the Notes shall not exceed (a) \$22,000,000 or (b) such greater maximum aggregate principal amount of the Notes which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Notes of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Notes 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 Notes 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 Notes 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 Notes; 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 Notes 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 Notes and the current and anticipated market conditions render the Notes a candidate for a private placement of the Notes; and

WHEREAS, based on the foregoing, the Board has made the following findings of fact:

A private placement of the Notes is in the best interest of Florida Housing and the public based on the current market conditions and based upon the structure of the Notes. Existing and projected market conditions and any lack of flexibility in the sale of the Notes could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Notes and the current demand for these types of obligations support a private placement.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A private placement of the Notes is in the best interest of Florida Housing and the public for the reasons herein described.

2. The private placement of the Notes is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (hereinafter referred to as the “Placement Agent”) and the purchaser or purchasers of the Notes (collectively, the “Purchaser”).

3. The Notes are to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Notes,
Series 2024 __ [one or more series or subseries to be designated]
(Oak Park).

4. Florida Housing shall negotiate with or through the Placement Agent with the Purchaser and shall execute such documents as are necessary to privately place the Notes with 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 private placement of the Notes and to execute a note purchase agreement, note 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 note purchase agreement, note placement agreement or funding loan agreement or funding loan agreements, as applicable, is predicated upon the note purchase agreement, note placement agreement or funding loan agreement or funding loan agreements, as applicable, providing for an interest rate on the Notes that will not exceed 10% per annum and will provide for a private placement of the Notes 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 private placement of the Notes pursuant to this Resolution and to provide for the use of the proceeds of the Notes contemplated by this Resolution.

7. The private placement of the Notes 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 13th day of December, 2024.

(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

Ryan Benson, 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 13th day of December, 2024, 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 _____
Tim Kennedy
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 December, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires:

Florida Housing Finance Corporation

Credit Underwriting Report

Catchlight Crossings

**Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant
Regional Impact to be used in Conjunction with Tax-Exempt Bond Financing and Non-
Competitive Housing Credits**

MMRN, SAIL and 4% HC

RFA 2024-216 (2025-157BS / 2021-562C)

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

November 26, 2024

CATCHLIGHT CROSSINGS

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SMG

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 \$70,000,000 by Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) in conjunction with a Live Local State Apartment Incentive Loan (“SAIL”) in the amount of \$25,000,000 and an annual allocation of 4% non-competitive Housing Credits (“HC”) in the amount of \$6,178,895 to WHTF Affordable II, Ltd. (“Applicant”) for the construction and permanent financing of Catchlight Crossings (the “Development”). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Catchlight Crossings

RFA/Program Numbers: RFA 2024-216 / 2025-157BS 2021-562C

Address: 5621 Destination Pkwy

City: Orlando Zip Code: 32819 County: Orange County Size: Large

Development Category: New Construction Development Type: Mid-Rise (5-6 Stories)

Construction Type: Wood Frame Number of Stories: 3 story, 4 story and 7 story

Demographic Commitment:

Primary: Family for 100% of the Units
Link Units: Persons with Special Needs for 7.7% of the Units

Unit Composition:

# of ELI Units: <u>46</u>	ELI Units Are Restricted to <u>30%</u> AMI, or less.	Min % of Units @ ELI: <u>15%</u>
# of Link Units: <u>23</u>	# of Preference units: <u>0</u>	IRS Minimum Set-Aside Commitment: <u>AIT</u>
# of NHTF Units: <u>0</u>	# of units w/ PBRA? <u>0</u>	TSP Approval Date: _____

Buildings: Residential - <u>3</u>	Non-Residential - <u>1</u>
Parking: Parking Spaces - <u>525</u>	Accessible Spaces - <u>10</u>

DDA: No SADD: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type: _____
Site Acreage: 6.15 Density: 48.7805 Flood Zone Designation: X
Zoning: P-D; Planned Development Flood Insurance Required?: No

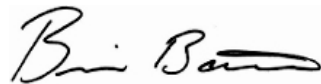
Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 07/31/2024

Date of Final CUR: _____ Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: \$371,600 TDC PU Limitation at Credit Underwriting: \$401,846

Actual TDC PU for Limitation: \$361,308 Amount Dev. Fee Reduced for TDC Limit: \$0

Prepared by: Brian Barth, Senior Credit Underwriter



Reviewed by: Joshua Scribner, Credit Underwriting Manager



MMRN, SAIL AND HC CREDIT UNDERWRITING REPORT

SMG

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRN	40.0%	120	60%	50
ELI	15.33%	46	30%	99
SAIL	10.00%	30	50%	99
SAIL	46.67%	140	60%	99
SAIL	28.00%	84	80%	99
HC-4%	15.33%	46	30%	50
HC-4%	10.00%	30	50%	50
HC-4%	46.67%	140	60%	50
HC-4%	28.00%	84	80%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (23 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 on January 16, 2024. 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 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 SAIL 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:

MSA (County): Orlando – Kissimmee – Sanford (Orange 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	14	686	30%			\$543	\$61	\$482		\$482	\$482	\$482	\$80,976
1	1.0	9	686	50%			\$905	\$61	\$844		\$844	\$844	\$844	\$91,152
1	1.0	44	686	60%			\$1,086	\$61	\$1,025		\$1,025	\$1,025	\$1,025	\$541,200
1	1.0	26	686	80%			\$1,448	\$61	\$1,387		\$1,387	\$1,387	\$1,387	\$432,744
2	2.0	24	1,030	30%			\$651	\$82	\$569		\$569	\$569	\$569	\$163,872
2	2.0	15	1,030	50%			\$1,086	\$82	\$1,004		\$1,004	\$1,004	\$1,004	\$180,720
2	2.0	67	1,030	60%			\$1,303	\$82	\$1,221		\$1,221	\$1,221	\$1,221	\$981,684
2	2.0	42	1,030	80%			\$1,738	\$82	\$1,656		\$1,656	\$1,656	\$1,656	\$834,624
3	3.0	8	1,214	30%			\$753	\$96	\$657		\$657	\$657	\$657	\$63,072
3	3.0	6	1,214	50%			\$1,255	\$96	\$1,159		\$1,159	\$1,159	\$1,159	\$83,448
3	3.0	29	1,214	60%			\$1,506	\$96	\$1,410		\$1,410	\$1,410	\$1,410	\$490,680
3	3.0	16	1,214	80%			\$2,008	\$96	\$1,912		\$1,912	\$1,912	\$1,912	\$367,104
		300	287,864											\$4,311,276

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.

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	\$4,311,276	\$14,371	\$4,397,502	\$4,485,452	\$4,575,161	\$4,666,664	\$4,759,997	\$4,855,197	\$4,952,301	\$5,051,347	\$5,152,374	\$5,255,421	\$5,360,530	\$5,467,740	\$5,577,095	\$5,688,637	
	Rent Subsidy (ODR)																	
	Other Income: (6.29%)																	
	Miscellaneous	\$271,200	\$904	\$276,624	\$282,156	\$287,800	\$293,556	\$299,427	\$305,415	\$311,524	\$317,754	\$324,109	\$330,591	\$337,203	\$343,947	\$350,826	\$357,843	
	Gross Potential Income	\$4,582,476	\$15,275	\$4,674,126	\$4,767,608	\$4,862,960	\$4,960,219	\$5,059,424	\$5,160,612	\$5,263,825	\$5,369,101	\$5,476,483	\$5,586,013	\$5,697,733	\$5,811,688	\$5,927,921	\$6,046,480	
	Less:																	
	Physical Vac. Loss Percentage: 4.00%	\$183,299	\$611	\$186,965	\$190,704	\$194,518	\$198,409	\$202,377	\$206,424	\$210,553	\$214,764	\$219,059	\$223,441	\$227,909	\$232,468	\$237,117	\$241,859	
	Collection Loss Percentage: 1.00%	\$45,825	\$153	\$46,741	\$47,676	\$48,630	\$49,602	\$50,594	\$51,606	\$52,638	\$53,691	\$54,765	\$55,860	\$56,977	\$58,117	\$59,279	\$60,465	
	Total Effective Gross Income	\$4,353,352	\$14,511	\$4,440,419	\$4,529,228	\$4,619,812	\$4,712,208	\$4,806,453	\$4,902,582	\$5,000,633	\$5,100,646	\$5,202,659	\$5,306,712	\$5,412,846	\$5,521,103	\$5,631,525	\$5,744,156	
	Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																	
	Insurance	\$360,000	\$1,200	\$370,800	\$381,924	\$393,382	\$405,183	\$417,339	\$429,859	\$442,755	\$456,037	\$469,718	\$483,810	\$498,324	\$513,274	\$528,672	\$544,532	
	Variable:																	
	Management Fee Percentage: 5.00%	\$217,668	\$726	\$222,021	\$226,461	\$230,991	\$235,610	\$240,323	\$245,129	\$250,032	\$255,032	\$260,133	\$265,336	\$270,642	\$276,055	\$281,576	\$287,208	
	General and Administrative	\$75,000	\$250	\$77,250	\$79,568	\$81,955	\$84,413	\$86,946	\$89,554	\$92,241	\$95,008	\$97,858	\$100,794	\$103,818	\$106,932	\$110,140	\$113,444	
	Payroll Expenses	\$450,000	\$1,500	\$463,500	\$477,405	\$491,727	\$506,479	\$521,673	\$537,324	\$553,443	\$570,047	\$587,148	\$604,762	\$622,905	\$641,592	\$660,840	\$680,665	
	Utilities	\$287,000	\$957	\$295,610	\$304,478	\$313,613	\$323,021	\$332,712	\$342,693	\$352,974	\$363,563	\$374,470	\$385,704	\$397,275	\$409,193	\$421,469	\$434,113	
	Marketing and Advertising	\$15,000	\$50	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689	
	Maintenance and Repairs/Pest Control	\$247,500	\$825	\$254,925	\$262,573	\$270,450	\$278,563	\$286,920	\$295,528	\$304,394	\$313,526	\$322,931	\$332,619	\$342,598	\$352,876	\$363,462	\$374,366	
	Grounds Maintenance and Landscaping	\$90,000	\$300	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117,430	\$120,952	\$124,581	\$128,318	\$132,168	\$136,133	
Resident Programs	\$30,000	\$100	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143	\$40,317	\$41,527	\$42,773	\$44,056	\$45,378		
Reserve for Replacements	\$90,000	\$300	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117,430	\$120,952	\$124,581	\$128,318	\$132,168	\$136,133		
Total Expenses	\$1,862,168	\$6,207	\$1,915,856	\$1,971,111	\$2,027,980	\$2,086,510	\$2,146,749	\$2,208,748	\$2,272,559	\$2,338,236	\$2,405,832	\$2,475,406	\$2,547,015	\$2,620,719	\$2,696,580	\$2,774,662		
Annual Escalation Rate (Expenses): 3.00%																		
Net Operating Income	\$2,491,185	\$8,304	\$2,524,563	\$2,558,116	\$2,591,832	\$2,625,699	\$2,659,704	\$2,693,834	\$2,728,074	\$2,762,410	\$2,796,826	\$2,831,306	\$2,865,831	\$2,900,384	\$2,934,945	\$2,969,494		
Debt Service Payments																		
First Mortgage - Chase Bank / Fannie Mae	\$2,009,036	\$6,697	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	\$2,009,036	
Second Mortgage - FHFC SAIL	\$250,000	\$833	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	
Third Mortgage - FCLF Capital Magnet Funds	\$10,000	\$33	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	
Fourth Mortgage - Orange County AHTF	\$35,000	\$117	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	
First Mortgage Fees - Chase Bank / Fannie Mae	\$91,661	\$306	\$91,042	\$90,389	\$89,699	\$88,970	\$88,201	\$87,389	\$86,532	\$85,627	\$84,672	\$83,663	\$82,598	\$81,474	\$80,287	\$79,034		
Second Mortgage Fees - FHFC SAIL	\$12,622	\$42	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622		
Third Mortgage Fees - FCLF Capital Magnet																		
Fourth Mortgage Fees - Orange County AHTF																		
Total Debt Service Payments	\$2,408,319	\$8,028	\$2,407,700	\$2,407,047	\$2,406,357	\$2,405,628	\$2,404,859	\$2,404,047	\$2,403,190	\$2,402,285	\$2,401,330	\$2,400,321	\$2,399,256	\$2,398,132	\$2,396,945	\$2,395,692		
Cash Flow after Debt Service	\$82,865	\$276	\$116,863	\$151,069	\$185,475	\$220,071	\$254,845	\$289,786	\$324,884	\$360,125	\$395,497	\$430,985	\$466,575	\$502,252	\$538,000	\$573,802		
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees	1.19x		1.20x	1.22x	1.23x	1.25x	1.27x	1.28x	1.30x	1.32x	1.34x	1.35x	1.37x	1.39x	1.40x	1.42x		
DSC - Second Mortgage plus Fees	1.05x		1.07x	1.08x	1.10x	1.11x	1.13x	1.14x	1.16x	1.17x	1.19x	1.20x	1.22x	1.23x	1.25x	1.26x		
DSC - Third Mortgage plus Fees	1.05x		1.06x	1.08x	1.09x	1.11x	1.12x	1.14x	1.15x	1.17x	1.18x	1.20x	1.21x	1.23x	1.24x	1.26x		
DSC - Fourth Mortgage plus Fee	1.03x		1.05x	1.06x	1.08x	1.09x	1.11x	1.12x	1.14x	1.15x	1.16x	1.18x	1.19x	1.21x	1.22x	1.24x		
Financial Ratios																		
Operating Expense Ratio	42.78%		43.15%	43.52%	43.90%	44.28%	44.66%	45.05%	45.45%	45.84%	46.24%	46.65%	47.06%	47.47%	47.88%	48.30%		
Break-even Econ Occup Ratio (all debt)	93.44%		92.75%	92.08%	91.44%	90.81%	90.21%	89.63%	89.08%	88.54%	88.03%	87.53%	87.06%	86.61%	86.17%	85.76%		
Break-even Econ Occup Ratio (must pay debt)	86.73%																	

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 which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2024 published on FHFC's website for the Development are achievable as confirmed by the appraiser. The Applicant engaged KN Consultants, LLC to prepare a UA Energy Consumption Model Estimate dated October 28, 2024. The UA Report has not been approved by FHFC and is a condition to close. The model reflects the residents paying for electricity and the Applicant paying for water, sewer and trash pick-up.
2. Miscellaneous income includes deposit fees, late fees/other income and laundry income. Laundry income assumes a rental rate of \$60 per unit per month with a rental rate of 100% of the units.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is more conservative than the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%
4. Real estate tax expense is based on the Applicant's estimate and plan 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 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 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. Insurance expense is based on Seltzer's underwriting standard of a minimum of \$1,200 per unit per year based on current market conditions.
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 for 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 \$2,250, whichever is greater of gross collections per month.
7. Replacement Reserves in the amount of \$300 per unit per year meet the RFA and Rule requirements. Wells Fargo requires the replacement reserves to be increased annually at 3.00%.
8. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
9. The 15-year income and expense projection reflect increasing debt service coverage ("DSC") with rental income increasing at an annual rate of 2.00% and expenses increasing at an annual rate of 3.00%.
10. The Break-Even Ratio ("BER") is 93.44% in Year 1 of stabilized operations. The Live Local SAIL, Orange County AHTF and FCLF Capital Magnet loans will be repaid from available cash flow. The BER would be 86.73% if those interest payments were excluded.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION							
Lien Position	First	Second	Third	Fourth			Totals
Source	FHFC - MMRN	FHFC - SAIL	Reg. Mtg Lender	Reg. Mtg Lender	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	Chase Bank	FHFC SAIL	FCLF Capital Magnet Funds	Orange County AHTF	Wells Fargo	Developer	
Construction Amount	\$70,000,000	\$25,000,000	\$1,000,000	\$7,000,000	\$10,642,721	\$14,854,139	\$128,496,860
All In Interest Rate	7.42%	1.00%	1.00%	0.50%			
Debt Service During Construction	\$4,057,621	\$481,250	\$19,250	\$67,375			
Bond Structure (if applicable)	Private Placement						

Proposed First Mortgage Loan – Construction Period:

The Applicant initially applied under the Non-Competitive Applications, 2021-109B and 2021-116B, for WHFT Affordable I and WHFT Affordable II, respectively, totaling \$50,000,000 in Tax-Exempt MMRN. On November 8, 2024, the Applicant requested Florida Housing approve an increase in the MMRN to \$70,000,000.

The Applicant provided a letter of interest (“LOI”) from JPMorgan Chase Bank, N.A. (“Chase Bank”) dated July 5, 2024, for the purchase of a Tax-Exempt Loan (“TEL”) in the amount of \$70,000,000, with the proceeds of the TEL being lent to the Applicant. The initial term of the construction loan shall be 42 months, with the option for one, condition, six-month maturity extension upon receipt of an extension fee. However, Rule Chapter 67-21 requires the MMRN loan to start amortizing no later than 37 months from closing. Seltzer has utilized a 36-month construction/stabilization period.

The construction loan will bear interest at a variable rate based on the One-Month Adjusted Term Secured Overnight Financing Rate (“SOFR”) plus 240 basis points (“bps”). Interest only payments will be payable monthly. The One-Month Adjusted Term SOFR means an interest rate equal to (a) the One-Month Term SOFR plus (b) 10 bps. As of October 30, 2024, the One-Month Term SOFR was 4.67%, resulting in a One-Month Adjusted Term SOFR of 4.77% and an overall interest rate 7.42%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One-Month Term SOFR. An origination fee of 1.00% of the loan amount is due as indicated in the LOI. The proceeds from the purchase of the MMRN will be drawn down throughout construction on a monthly basis.

The draft closing documents indicate that the \$70,000,000 construction loan will be divided into two series. One series, with an amount to be determined prior to

closing, will be purchased by Chase Bank and the remaining balance will be purchased by Wells Fargo Bank, National Association (“WF Bank”). At the time of conversion, the note held by WF Bank will be paid in full and the note held by JP Morgan Chase will be reduced to the permanent loan amount of \$32,740,400. Thereafter, the note and all associated documents will be amended and restated into a bond, indenture and financing agreement.

The annual FHFC Issuer Fee of 24 bps and Fiscal Agent Fee of \$4,500 are 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	Reg. Mtg Lender	Reg. Mtg Lender	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	Chase Bank / Fannie Mae	FHFC SAIL	FCLF Capital Magnet Funds	Orange County AHTF	Wells Fargo	Developer	
Permanent Amount	\$32,740,400	\$25,000,000	\$1,000,000	\$7,000,000	\$53,213,607	\$9,542,853	\$128,496,860
Permanent Funding Per Unit	\$109,135	\$83,333	\$3,333	\$23,333	\$177,379	\$31,810	\$428,323
% of Permanent Funding	25.5%	19.5%	0.8%	5.4%	41.4%	7.4%	100.0%
Underwritten Interest Rate	5.44%	1.00%	1.00%	0.50%			
Loan Term	15.0	15.5	15.5	30.0			
Amortization	40	N/A	35	30			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	\$2,009,036	\$250,000	\$10,000	\$35,000			\$2,304,036
Permanent Debt Service, with Fees	\$2,100,697	\$262,622	\$10,000	\$35,000			\$2,408,319
Debt Service Coverage, with Fees	1.19x	1.05x	1.05x	1.03x			
Operating Deficit & Debt Service Reserves	\$950,000						
# of Months covered by the Reserves	6.1						
Market Rate/Market Financing LTV	40.3%	71.1%	72.3%	81.0%			
Restricted Market Financing LTV	69.8%	123.1%	125.2%	140.2%			
Loan to Cost - Cumulative	25.5%	44.9%	45.7%	51.2%			
Loan to Cost - SAIL Only		19.5%					

Proposed First Mortgage Loan:

The Applicant provided a LOI from Chase Bank dated July 5, 2024, for construction and permanent financing as well as an application letter for a Fannie Mae Bond Credit Enhancement – Direct Purchase Unfunded Forward Commitment, dated October 29, 2024, indicating that Chase Bank will provide a Fannie Mae Credit Enhancement Instrument (“CEI”), which will serve as collateral for the MMRN. At conversion, the construction loan will be paid down to a permanent loan not to exceed \$32,740,400.

The term of the loan shall be 15 years with monthly principal and interest payments due to fully amortize the loan over a 40-year schedule. Loan interest is based on a fixed rate locked at construction loan closing equal to the 10-Year Secured Overnight Financing Rate (“SOFR”) Swap, plus a spread of 1.65% per the Fannie Mae application letter. As of October 30, 2024, the 10-Year SOFR Swap was 3.79%, resulting in an overall interest rate of 5.44%.

Annual payments of all applicable fees will be required and are included in the debt service coverage ratio. Fees include an annual issuer fee of 24 bps of the outstanding loan balance, subject to an annual minimum of \$10,000, annual fiscal agent fee of \$4,500, annual Permanent Loan Servicing Fee of 2.3 bps of the outstanding loan amount, subject to a minimum of \$243 per month and a Compliance Monitoring Fee based on \$188 per month plus an additional fee per set-aside unit of \$11.58, subject to a monthly minimum of \$295.

The permanent MMRN will mature 18 years following construction loan closing. At maturity, Applicant may satisfy the MMRN via refinance or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or effectuate a sale to fund payoff of the MMRN, 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 Fannie Mae agrees to cancel the MMRN 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 MMRN and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (“Project Loan”) and any other related documents and collateral to Fannie Mae, effectively ending the transaction. Under this scenario, the MMRN will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Fannie Mae would then be in position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the MMRN would have been cancelled and would no longer be outstanding).

Proposed Second Mortgage Loan – FHFC SAIL:

The Applicant applied to FHFC under RFA 2024-216 for a Live Local SAIL loan in the amount of \$25,000,000.

The Live Local SAIL loan will have a total term will be 18.5 years, including a 36-month construction/stabilization period and a 15.5-year permanent period. As required by Fannie Mae and permitted by Rule 67-48, the Live Local SAIL loan term will be co-terminus with the first mortgage plus six months (total term of 18.5 years). The 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. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Fannie Mae. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the Live Local SAIL loan, all principal and accrued interest will be due.

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 \$964 per month, subject to a minimum of \$243 per month, and an annual Compliance Monitoring Multiple Program Fee of \$1,054.

Proposed Third Mortgage – FCLF Capital Magnet Funds:

The Applicant provided a Promissory Note dated October 25, 2023, from Florida Community Loan Fund, Inc. (“FCLF”) for a construction/permanent loan in the amount of \$1,000,000. The Note calls for an interest rate of 1.00%. The term of the loan shall be 15 years from closing, with an option to extend the term for up to five (5) additional years. The Note will have an initial five (5) year interest only period followed by principal and interest payments to be made over a 35-year amortization period. Per the initial LOI received, these funds are through a FY 2021 Capital Magnet Fund award from the U.S. Department of Treasury Community Development Financial Institutions Fund and must be used for eligible project costs which include reasonable, necessary, non-luxury costs associated with the Development.

As this funding source has already closed, the term of 15 years would cause this financing to mature prior to the maturity of the superior first mortgage permanent loan and Live Local SAIL. In order to ensure that this financing does not mature earlier than the first mortgage permanent loan and Live Local SAIL, confirmation that the option to extend the term for an additional 5 years is a condition to close.

Proposed Fourth Mortgage Loan – Orange County AHFT:

The Applicant provided a Draft Multi-Family Affordable Housing Developer’s Agreement between Orange County, Florida, Applicant and Neighborhood Lending Partners of Florida, Inc. for permanent financing in the amount of \$7,000,000 through Orange County’s Affordable Housing Trust Fund (“AHFT”). Terms include a 0.5% interest rate with annual principal and interest payments based on a 30-year amortization schedule. Annual payments will be made from 75% of available cash flow. The term shall be 30 years from conversion to the permanent period. An origination fee of 1.00% shall be payable at closing.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$10,642,721	20.00%	At Closing
2nd Installment	\$15,964,082	30.00%	Later of (a) COs for 100% of the units, (b) lien free construction completion, (c) 50% test or June 1, 2026
3rd Installment	\$26,606,804	50.00%	Later of (a) permanent loan closing/conversion, (b) 1.15x DSC for 90 consecutive days, (c) 100% qualified occupancy, (d) cost certification, (e) receipt of 8609s or December 1, 2026
Total	\$53,213,607	100.00%	

Syndicator Name	Wells Fargo Community Lending and Investment
Date of LOI	6/1/2023, revised 10/30/2024
Total Credits Per Syndication Agreement:	\$59,132,143
Annual Credits Per Syndication Agreement:	\$5,913,214
Calculated HC Exchange Rate:	\$0.90
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$10,642,721
Annual Credits - Qualified in CUR:	\$6,178,895

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the Wells Fargo LOI have been received, the Developer will have to defer \$9,542,853, or 51.73%, of Developer Fee.

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?	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?	3	
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:

- The Applicant submitted a request, dated November 8, 2024, to increase the MMRN amount from \$50,000,000 to \$70,000,000. FHFC staff approved the request on November 25, 2024.
- Total Development Costs have increased by \$20,861,006 from \$107,635,854 to \$128,496,860 since the Application due to increases in the construction costs associated with the GMPs, financial costs mainly associated with construction loan interest and Developer Fee.
- The Applicant submitted a request, dated November 11, 2024, to change the set-aside commitment. However, the Applicant will have to submit a revised request to include the proposed average income set-aside chart and an average income test worksheet. FHFC staff approval of the change to the set-aside commitment is a condition to close. The changes in the set-asides are as follows:

<u>Previous</u>	<u>Current</u>
46 units at 30% AMI	46 units at 30% AMI
185 units at 60% AMI	30 units at 50% AMI
69 units at 80% AMI	140 units at 60% AMI
Averaging AMI = 60.000%	84 units at 80% AMI
	Averaging AMI = 60.000%

- Since the Application, the syndication rate has decreased from \$0.94 to \$0.90.

The above changes have no material impact to the MMRN, SAIL 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 October 11, 2024, the Development Team has the following past due item(s): None

According to the FHFC Asset Management Noncompliance Report dated November 12, 2024, the Development Team has the following noncompliance item(s): None

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 BBG, Inc. ("BBG") that identifies five existing comparable affordable properties located within the Competitive Market Area ("CMA") with a total of 1,434 units. The report concludes an average weighted occupancy rate for the CMA of 99.2% 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.

Other Considerations: None

Issues and Concerns:

1. The executed Guaranteed Maximum Price ("GMP") contracts with Welbro Building Corporation and LandSouth Construction LLC both include the following items that are in violation of the Rules and RFA:
 - Savings will be split 30% to Owner and 70% to Contractor as an additional fee;
 - Contractor may self-perform minor portions of the work without bidding such work as long as the Contractor only charges the cost of the work and no additional fee, overhead or general conditions are charged;
 - Payments of general conditions and Contractor's direct purchase of materials or equipment will not be subject to retainage;
 - Hard cost contingency included in the Welbro Building Corporation GMPs.

Even though these items are included in the GMPs, the Applicant and Contractor(s) understand that Seltzer's loan servicing department will handle draws in line with FHFC policies and rules. Seltzer also received the General Contractor's Certification of Requirements, whereby the General Contractor(s) acknowledged and committed to adhere to all requirements related to a General Contractor as published within the Rules. The Applicant and General Contractor(s) must be in compliance with the Rules and RFA regarding the GMP contract(s) prior to closing, which is a condition to close.

Waiver Requests: None

Additional Information:

1. The Applicant initially applied under the Non-Competitive Applications, 2021-109B and 2021-116B, for WHFT Affordable I and WHFT Affordable II, respectively. The two Non-Competitive Applications were merged and brought up to the one application under RFA 2024-216 and its requirements.
2. The Debt Service Coverage (“DSC”) ratio for the combined permanent first mortgage and SAIL reflect a ratio that is lower than 1.10 to 1.00. According to Rule 67-48.0072 (11), the minimum DSC shall be 1.10 to 1.00 for the SAIL, including all superior mortgages. However, the Rule indicates if the Applicant defers at least 35 percent 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 and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00 for the SAIL, include all superior mortgages. The Applicant will be required to defer at least 35 percent of its Developer Fee as the permanent first mortgage and SAIL DSC is 1.054. The Applicant is currently deferring 51.73% of Developer Fee during the permanent period.

To ensure that the SAIL meets or exceeds a minimum DSC ratio of at least 1.00 to 1.00 based on the net operating income (“NOI”) and the permanent first mortgage loan and SAIL amount assumptions of this Recommendation, the permanent first mortgage loan interest rate may not exceed 5.91%. 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.

3. Seltzer received a Development Agreement between Wendover Housing for Today, LLC and Housing for Tomorrow Corp. (“HFT”), Universal City Development Partners, Ltd. (“UCDP”) and SB Uniorlando LLC (“SBU”) dated October 25, 2023.
 - HFT is the owner of the property being leased to Wendover Housing for Today, LLC. Wendover Housing for Today, LLC, is the sublessor in the Sublease document leasing the certain property being utilized to construct the Development.
 - UCDP is the sole owner of a certain parcel that abuts the Catchlight Crossings property along the western and southern sides. UCDP intends to develop their parcel as a transit plaza.
 - SBU is the sole owner of a certain parcel that abuts the Catchlight Crossings property along the eastern and southern sides. SBU intends to development their parcel as a multi-family residential housing development with related amenities and/or for such other uses.
 - All parties intend for the HFT parcel, UCDP parcel and SBU parcel to be developed and utilized in reliance on certain improvements in accordance with terms of the Development Agreement and Easement Agreement.

Seltzer received a Memorandum of Development Agreement between Wendover Housing for Today, LLC and HFT, UCDP and SBU dated October 25, 2023.

- Wendover Housing for Today, LLC is obligated to design, engineer, permit and construct certain improvements with reimbursement from UCDP and SBU for certain DEP costs. These costs may include permits and approvals, required wetland permitting and/or provision of mitigation for wetlands impact, regulatory costs, engineers, architects, surveyors, environmental consultants and other costs not yet incurred.

Seltzer received a Maintenance and Easement Agreement between Wendover Housing for Today, LLC

and HFT, UCDP and SBU dated October 23, 2023.

- The agreement details improvements to the sites that may be “dedicated” or “undedicated”. The “dedicated” improvements are any and all improvements that may be conveyed or dedicated to an appropriate Governmental Authority and/or Universal Boulevard Property Owners Association, Inc., a Florida not for profit corporation, for the perpetual use of the public. For “dedicated” improvements, the burden of operating and maintaining such improvements will belong to the public, or to an appropriate Governmental Authority and/or Universal Boulevard Property Owners Association, Inc.
 - “Undedicated” improvements refer to all improvements, less those that have been “dedicated”. These improvements shall be maintained, whether the obligations are at the sole expense of any party or shared. The shared improvements consist of the access improvements, eastern water main segment, central water main segment, western water main segment, sewer collection pipe, northern sewer line segment, southern sewer line segment, reclaimed pipe, common landscaping, entry features, intersection improvements and duct bank (if applicable). In any event of such improvement becoming a “dedicated” improvement, there shall no longer be any shared maintenance.
 - Wendover Housing for Today, LLC, after completion of the lift station, shall at their sole cost and expense, operate, inspect, service, maintain, repair, replace and/or reconstruct the improvements and all elements thereof.
 - UCDP, after completion of any transit parcel improvements, shall at their sole cost and expense, operate, inspect, service, maintain, repair, replace and/or reconstruct the improvements and all elements thereof.
 - SBU, after completion of the SB sewer stub, shall at their sole cost and expense, operate, inspect, service, maintain, repair, replace and/or reconstruct the improvements and all elements thereof.
4. Construction on the site work for the entire site has already begun and is estimated to be approximately 90% complete to date. Seltzer has requested a copy of the most recent site inspection.

The Applicant has allocated a percentage of the overall site work costs (all phases) in the development budget based on the portion of units associated with this phase (300 units out of 1,000 units or 30%). These costs include, but are not limited to, the Welbro Building Corporation GMP for site work, architect’s fees and certain financing costs relating to the predevelopment loan.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings			\$8,953,776	\$29,846	
Demolition				\$0	
New Commercial/Retail/Office Space				\$0	
New Rental Units	\$55,885,775	\$74,031,528	\$58,505,969	\$195,020	\$419,310
Off-Site Work				\$0	
Recreational Amenities				\$0	
Site Work	\$6,834,532	\$5,994,568	\$9,423,277	\$31,411	\$1,413,492
Swimming Pool				\$0	
Furniture, Fixture, & Equipment				\$0	
Hard Cost Contingency - in Constr. Cont.			\$366,685	\$1,222	
Constr. Contr. Costs subject to GC Fee	\$62,720,307	\$80,026,096	\$77,249,707	\$257,499	\$1,832,802
General Conditions (7.8%)	\$8,738,843		\$6,039,883	\$20,133	
Overhead (0.0%)				\$0	
Profit (4.3%)			\$3,354,737	\$11,182	
Builder's Risk Insurance				\$0	
General Liability Insurance			\$30,185	\$101	
Payment and Performance Bonds			\$700,926	\$2,336	
Contract Costs not subject to GC Fee				\$0	
Total Construction Contract/Costs	\$71,459,150	\$80,026,096	\$87,375,437	\$291,251	\$1,832,802
Hard Cost Contingency (4.5%)	\$3,557,957	\$4,001,305	\$3,983,753	\$13,279	
PnP Bond paid outside Constr. Contr.				\$0	
Fees for LOC used as Constr. Surety				\$0	
Demolition paid outside Constr. Contr.				\$0	
FF&E paid outside Constr. Contr.	\$1,081,500	\$885,000	\$885,000	\$2,950	
Other:				\$0	
Total Construction Costs:	\$76,098,607	\$84,912,401	\$92,244,190	\$307,481	\$1,832,802

Notes to Actual Construction Costs:

1. Welbro Building Corporation – Site Work

The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Wendover Housing for Today, LLC and Welbro Building Corporation (“Welbro”) Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated June 23, 2023, in the amount of \$19,283,380. Seltzer received the executed Notice of Commencement between Wendover Housing for Today, LLC and Welbro recorded November 3, 2023. Substantial completion is expected to be achieved not later than 323 calendar days from the date of commencement (approximately 11 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

The Applicant has allocated 30% of the site work GMP to the Catchlight Crossings budget based on the portion of units associated with this phase (300 units out of 1,000 units or 30%).

Allowances:

North Culvert Dewatering	\$485,348
Vibration Monitoring	\$10,000
Total	\$495,348

The allowances are approximately 2.5% of the GMP. GLE indicated that the specified allowances were reasonable for this Development.

Welbro Building Corporation – Hardscape and Site Finishes

The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Welbro where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated September 23, 2024, in the amount of \$13,926,078. The contract provides for a date of commencement ten (10) calendar days after the latest of (a) issuance of a notice to proceed, (b) issuance of permits, (c) memorandum of lease has been recorded, (d) notice of commencement has been executed and recorded, (e) agreement has been fully executed, (f) documentation that sufficient funds are available and (g) necessary access easements are recorded and usable. Substantial completion is expected to be achieved not later than 858 calendar days from the date of commencement (approximately 28 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

LandSouth Construction LLC – Vertical

The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Applicant and LandSouth Construction LLC where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated September 20, 2024, in the amount of \$67,664,344.27. The contract provides for a date of commencement ten (10) calendar days after the latest of (a) issuance of a notice to proceed, (b) issuance of permits, (c) memorandum of lease has been recorded, (d) notice of commencement has been executed and recorded, (e) agreement has been fully executed, (f) documentation that sufficient funds are available and (g) necessary access easements are recorded and usable. Substantial completion is expected to be achieved not later than 810 calendar days from the date of commencement (approximately 27 months). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion and reduced to 5% retainage thereafter.

Allowances: LandSouth

Aluminum Canopies and Sunshades SN-01	\$8,250
Aluminum Fabric Awnings	\$71,500
Gutters/Downspouts/Scuppers and Connections to Storm	\$19,900
Signage	\$128,800
Total	\$228,450

The allowances are less than 1% of the GMP. Winica indicated the specified allowances were reasonable for this Development.

2. Seltzer received the General Contractor’s Certification of Requirements, whereby the General Contractor(s) acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 and 67-48 (“Rules”), Florida Administrative Code.
3. The portion of new rental units reflected as HC ineligible are in connection with the income producing washers and dryers as part of the Landsouth contract.
4. Costs associated with General liability Insurance and Payment and Performance Bonds are contained within the contracts but no GC Fee was taken on these costs.
5. Hard cost contingency was limited to a cumulative total of 5% which includes the contingency inside the Welbro GMPs as well as the contingency outside the GMPs.
6. FF&E outside the Construction Contract are costs associated with residential furniture, fixtures and equipment,

7. Seltzer engaged and received a Plan and Cost Analysis (“PCA”) from Winica Consultants (“Winica”). Seltzer also received a PCA from GLE Associates, Inc. (“GLE”), engaged by Chase Bank, in connection with the Welbro site work GMP. 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		\$20,737	\$20,737	\$69	\$10,369
Appraisal		\$20,250	\$20,250	\$68	
Architect's Fees		\$1,435,694	\$1,435,694	\$4,786	
Builder's Risk Insurance	\$345,000	\$1,473,746	\$1,473,746	\$4,912	
Building Permits		\$126,178	\$126,178	\$421	
Capital Needs Assessment/Rehab				\$0	
Engineering Fees		\$788,508	\$788,508	\$2,628	
Environmental Report		\$15,297	\$15,297	\$51	
Federal Labor Standards Monitoring				\$0	
FHFC Administrative Fees		\$585,000	\$556,101	\$1,854	\$556,101
FHFC Application Fee	\$1,127,000	\$12,000	\$9,000	\$30	\$9,000
FHFC Compliance Fee		\$600,000	\$4,900	\$16	\$4,900
FHFC Credit Underwriting Fee		\$50,000	\$49,868	\$166	\$49,868
FHFC Other Processing Fee(s)				\$0	\$0
Green Building Cert. (LEED, FGBC, NAHB)		\$105,000	\$105,000	\$350	
Home Energy Rating System (HERS)				\$0	
Impact Fee	\$1,997,700			\$0	
Insurance		\$685,387	\$685,384	\$2,285	
Legal Fees - Organizational Costs	\$4,329,465	\$865,972	\$865,972	\$2,887	\$432,986
Lender Inspection Fees / Const Admin		\$103,600	\$103,600	\$345	
Market Study		\$15,750	\$15,750	\$53	\$15,750
Marketing and Advertising		\$555,084	\$555,084	\$1,850	\$555,084
Plan and Cost Review Analysis			\$5,000	\$17	
Property Taxes				\$0	
Soil Test		\$19,871	\$19,871	\$66	
Survey		\$55,209	\$55,209	\$184	\$13,802
Tenant Relocation Costs				\$0	
Title Insurance and Recording Fees		\$362,500	\$362,500	\$1,208	\$90,625
Traffic Study				\$0	
Utility Connection Fees		\$1,088,930	\$1,088,930	\$3,630	
Soft Cost Contingency (3.0%)	\$444,033	\$250,000	\$250,000	\$833	
Other:				\$0	
Total General Development Costs:	\$8,243,198	\$9,234,713	\$8,612,579	\$28,709	\$1,738,485

Notes to the General Development Costs:

- Architect’s Fees for Site/Building Design and Supervision are based on the following Agreements:
 - Executed Agreement between Wendover Housing for Today, LLC and Architect, Beyer Blinder Belle, Architects and Planners, LLP, dated September 30, 2021.
 - Executed Agreement between Wendover Housing for Today, LLC and Architect, BDG Architects LLP, dated October 14, 2021.
- Engineering Fees are based on the following Agreements:
 - Agreement for Professional Services between Wendover Housing for Today, LLC and AVCON, Inc. dated June 29, 2021, for Preliminary Engineering Services.

- Agreement for Professional Services between Wendover Housing for Today, LLC and AVCON, Inc. dated July 2, 2021, for Final Engineering Services.
 - Agreement for Professional Services between Wendover Housing for Today, LLC and AVCON, Inc. dated July 20, 2021, for Site Lighting Support for Development Plan.
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 the Non-Competitive Applications, 2021-109B and 2021-116B, and RFA 2024-216. The total FHFC Credit Underwriting Fees are \$49,868, consisting of \$22,248 (2021-109B), \$22,248 (2021-116B) and \$5,300 (2025-157BS).
- The FHFC 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. Green Building Certification Fee is based on the Florida Green Building Certifying Agreement between Wendover Housing for Today, LLC and Certifying Agent, Trifecta, dated October 30, 2021.
5. Impact Fees are not reflected in the budget pursuant to a Draft Multi-Family Affordable Housing Developer's Agreement for Impact Fee Exemption between Applicant and The School Board of Orange County, Florida.
6. Utility Connection Fees were estimated by the Applicant based on a water / sewer fee worksheet for the Orlando Utilities Commission.

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	\$4,665,444	\$200,000	\$200,000	\$667	
Construction Loan Commitment Fee		\$655,000	\$650,000	\$2,167	
Construction Loan Interest		\$4,057,621	\$4,057,621	\$13,525	\$2,597,599
Construction Loan Servicing Fees				\$0	
Construction Loan Underwriting Fee				\$0	
Permanent Loan Application Fee				\$0	\$0
Permanent Loan Closing Costs	\$350,000	\$100,000	\$100,000	\$333	\$100,000
Permanent Loan Commitment Fee		\$327,404	\$327,404	\$1,091	\$327,404
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	\$954,492	\$1,224,492	\$579,396	\$1,931	\$579,396
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			\$13,500	\$45	\$13,500
SAIL Closing Costs				\$0	\$0
SAIL Commitment Fee		\$250,000	\$250,000	\$833	\$250,000
SAIL Interest				\$0	\$0
SAIL Servicing Fee				\$0	\$0
Misc Loan Application Fee				\$0	
Misc Loan Closing Costs		\$75,000	\$75,000	\$250	
Misc Loan Interest				\$0	
Misc Loan Servicing Fee				\$0	
Misc Loan Subsidy Layering Review				\$0	
Misc Loan Underwriting Fee				\$0	
Legal Fees - Financing Costs				\$0	
Negative Arbitrage				\$0	
Forward Rate Lock Fee				\$0	
Placement Agent/Underwriter Fee			\$35,000	\$117	\$35,000
Initial TEFRA Fee			\$2,000	\$7	\$2,000
FHA MIP (Prepayment)				\$0	
FHA Exam Fee				\$0	
Other: Syndicator Fees	\$100,000	\$100,000	\$100,000	\$333	\$100,000
Other: FHFC Issuer Fee			\$504,000	\$1,680	\$504,000
Other: Predev Loan Fees & Closing Costs		\$141,353	\$141,353	\$471	\$141,353
Other: Predev Loan Interest		\$500,404	\$500,404	\$1,668	\$500,404
Total Financial Costs:	\$6,069,936	\$7,631,274	\$7,535,678	\$25,119	\$5,150,656
Dev. Costs before Acq., Dev. Fee & Reserves	\$90,411,741	\$101,778,388	\$108,392,446	\$361,308	\$8,721,942

Notes to the Financial Costs:

1. Construction Loan Origination Fee is based on 1.00% of the construction loan amount per Chase Bank.
2. Construction Loan Interest is based on the Applicant's estimate. Applicant provided a capitalized interest budget based on the outstanding balance of the construction loan through construction completion and lease up. Seltzer notes that this estimate appears reasonable.
3. Permanent Loan Origination Fee is based on 1.00% of the permanent loan amount per Chase Bank.
4. FHFC Note Cost of Issuance includes MMRN and SAIL loan closing costs and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel and other fees.

5. FHFC Note Fiscal Agent represents 36 months of the annual Fiscal Agent fee of \$4,500 during the construction period.
6. SAIL Commitment Fee consists of a 1% SAIL commitment fee based on the Live Local SAIL amount.
7. Misc Loan Closing Costs reflects the commitment fees of 1.00% for the Orange County AHT loan (\$70,000) and 0.50% for the FCLF Capital Magnet Funds (\$5,000).
8. Syndicator fees represent the cost for legal fees and other closing costs associated with the tax credit equity provided by Wells Fargo.
9. FHFC Issuer Fee represents 36 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	
Building Acquisition Cost				\$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			\$0	\$0	
Other:				\$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-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$16,274,113	\$18,447,373	\$18,447,373	\$61,491	
DF to Consultant Fees				\$0	
DF to fund Operating Debt Reserve				\$0	
DF to Brokerage Fees - Land				\$0	
DF to Excess Land Costs				\$0	
DF to Excess Bldg Acquisition Costs				\$0	
DF to Guaranty Fees				\$0	
Other: Developer Overhead		\$707,021	\$707,021	\$2,357	
Total Dev. Fee on Non-Acq. Costs (17.7%):	\$16,274,113	\$19,154,394	\$19,154,394	\$63,848	\$0

Notes to the Other Development Costs:

1. Other: Developer Overhead consists of lease-up overhead costs. Applicant is looking to provide additional detail as to these costs to determine whether they should be included 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
Brokerage Fees - Land				\$0	\$0
Land Acquisition Cost				\$0	\$0
Land				\$0	\$0
Land Lease Payment			\$20	\$0	\$20
Land Carrying Costs				\$0	\$0
Other:				\$0	\$0
Total Acquisition Costs:	\$0	\$0	\$20	\$0	\$20

Notes to the Land Acquisition Costs:

1. Applicant provided the following Ground Lease documents:

Ground Lease dated November 29, 2021, between Housing for Tomorrow Corp., as landlord, and Wendover Housing for Today, LLC, as tenant. The term of the lease shall expire 99 years from the first day of the month following the commencement date, unless sooner terminated or extended. The tenant shall be responsible for taxes and assessments. Tenant shall own all improvements on the premises. Tenant shall pay landlord an annual payment of \$10 which shall constitute the sole rent paid. First Amendment to the Ground Lease was executed October 20, 2023.

Sublease (Phase I) dated October 25, 2023, between Wendover Housing for Today, LLC, as sublessor, and WHFT Affordable I, Ltd., as sublessee. The term shall be one day less than the term of the Ground Lease. Sublessee shall pay to sublessor a single payment of \$10 which shall constitute the sole rent paid.

Sublease (Phase II) dated October 25, 2023, between Wendover Housing for Today, LLC, as sublessor, and WHFT Affordable II, Ltd., as sublessee. The term shall be one day less than the term of the Ground Lease. Sublessee shall pay to sublessor a single payment of \$10 which shall constitute the sole rent paid.

Option Agreement dated July 29, 2024, between WHFT Affordable I, Ltd., as optionor, and WHFT Affordable II, Ltd., as optionee. Optionor wishes to grant to optionee an irrevocable and exclusive option to enter into an assignment agreement, whereby optionor shall assign to optionee all of optionor’s interest in the property. If exercised, optionee shall pay to optionor the amount of \$10, and both parties shall enter into an Assignment and Assumption of Sublease.

Seltzer also received memorandums of the Ground Lease, First Amendment to Ground Lease, Sublease (Phase I), Sublease (Phase II) and Option Agreement.

The appraised value of the vacant land is \$12,000,000.

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	\$950,000	\$950,000	\$950,000	\$3,167	\$950,000
Replacement Reserves				\$0	\$0
Reserves - Real Estate Taxes/Insurance				\$0	\$0
Reserves - Start-Up/Lease-up Expenses				\$0	\$0
Reserves - Working Capital				\$0	\$0
Other:				\$0	\$0
Total Reserve Accounts:	\$950,000	\$950,000	\$950,000	\$3,167	\$950,000

Notes to Reserve Accounts:

1. According to the updated projections from Wells Fargo, an Operating Deficit Reserve (“ODR”) of \$950,000 is required and shall be funded at permanent loan closing/stabilization.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$107,635,854	\$121,882,782	\$128,496,860	\$428,323	\$9,671,962

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	12.22%	\$10,763,623	\$9,394,619
Hard Cost Contingency	5.00%	4.56%	\$4,368,772	\$3,983,753
Soft Cost Contingency	5.00%	2.99%	\$418,129	\$250,000
Developer Fee	18.00%	17.67%	\$19,510,640	\$19,154,394

Section B

MMRN and SAIL 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. Assignment and Assumption of Sublease between WHFT Affordable I, Ltd. and WHFT Affordable II, Ltd.
2. Receipt of Florida Housing's approval of the KN Consultants, LLC UA Energy Consumption Model.
3. Receipt and satisfactory review of an executed, dated, Housing Management Agreement with terms and conditions not substantially different from those utilized herein.
4. Confirmation of the SAIL Debt Service Coverage Ratio of a minimum of 1.00 to 1.00.
5. Receipt of Florida Housing's approval of the Tenant Selection Plan.
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. Confirmation that the option to extend the term of the FCLF loan will be exercised.
8. Receipt of the Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.
9. Receipt of the Applicant's revised request to include the proposed average income set-aside chart and an average income test worksheet and subsequent FHFC staff approval of the change.
10. The Applicant and General Contractor(s) must be in compliance with the Rules and RFA regarding the GMP contract(s) prior to closing.

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 Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the SAIL 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 lesser 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 an Amended and Restated Limited Partnership Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated Limited Partnership 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 and SAIL 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 and SAIL 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 Amended and Restated Limited Partnership 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 2024-216, 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 SAIL 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 \$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 \$91,350 (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.

12. Winica, GLE 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 reduced to 5% 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 and SAIL 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. 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	BBG, Inc.	
Date of Report	11/5/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$12,000,000	
As of date and type of interest (as if vacant land)	10/3/2024, fee simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$81,200,000	
As of date and type of interest (unrestricted rents)	10/3/2024, fee simple	
Value: "As Complete and Stabilized", subject to restricted rents	\$46,900,000	
As of date and type of interest (restricted rents)	10/3/2024, 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	BBG, Inc.	
Date of Report	10/11/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5 existing, 1 proposed	
Short Term and Long Term Impact to existing like-kind developments	Weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ? 92%)	99.2%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Capture Rate (%)	2.5%	
Remaining Potential Demand	902	
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	
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	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Universal Engineering Sciences, LLC	
Date of Report	7/30/2024	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y, Historical REC	1.
Is any further investigation required? (Y/N)	N	

1. The Lockheed Martin Corporation’s Landfill 6 operated as a landfill on the subject property in the early 1980s. A chlorinated petroleum release was identified on the subject property at least by the 1990s. Soil and landfill debris were removed from the subject property in 2001 and 2002. The soil and groundwater impacts were resolved to the State’s satisfaction in 2010. Based on the resolution of the release, UES does not recommend further assessment of the subject property at this time. Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Universal Engineering Sciences, LLC	
Date of Report	5/24/2022	
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:

- Site Work PCA

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	GLE Associates, Inc.	
Date of Report	6/26/2023	
Confirm certified and prepared for FHFC (Y/N)	N	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	N	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$19,283,380	
Cost per Unit	\$64,277.93	
Costs for Similar Type Developments (Include Range)	Y, no range provided	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	309 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	N	
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	
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	

MMRN, SAIL AND HC CREDIT UNDERWRITING REPORT

- Vertical and Garage and Site Finishes PCA

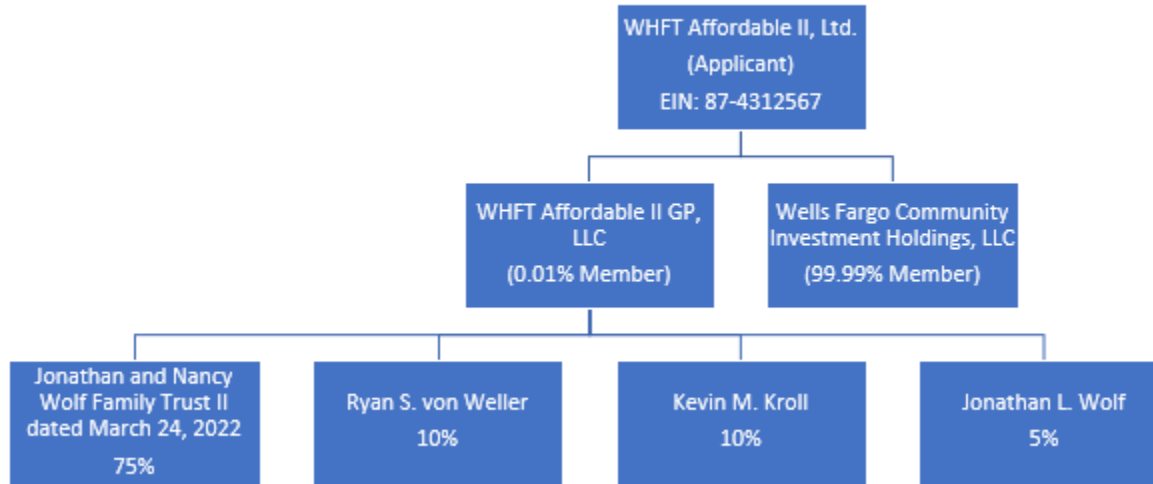
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting, LLC	
Date of Report	10/30/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$67,664,344.27 (vertical - Landsouth) \$13,926,078 (garage and site finishes - Welbro)	
Cost per Unit	\$225,547.81 (vertical - Landsouth) \$46,420.26 (garage and site finishes - Welbro)	
Costs for Similar Type Developments (Include Range)	Vertical - \$180,000-\$225,000 per unit Garage and Site Finishes - \$80-\$100 per SF ---Cost per SF - \$85.39	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	24 months	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	N	
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:

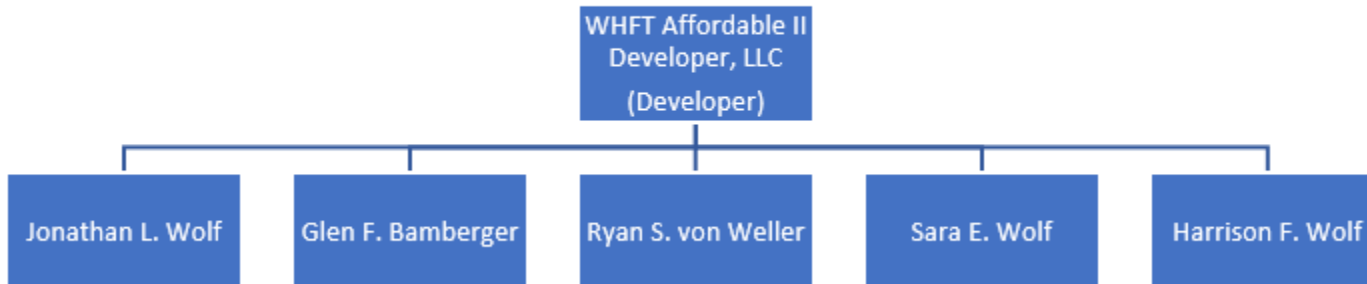
Site Visit Summary Questions	Responses	Note
Name of Inspector	Cyrstal Gracey / Lora Ginter	
Date of Inspection	11/4/2024	
Were the observation(s) of the insepctor in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



MMRN, SAIL AND HC CREDIT UNDERWRITING REPORT

	WHFT Affordable II, Ltd.	WHFT Affordable II GP, LLC	WHFT Affordable II Developer, LLC	Jonathan L. Wolf	Wells Fargo Community Investment Holdings, LLC	Welbro Building Corporation	Landsouth Construction, LLC	Wendover Management, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	General Contractor	Managmeent Company	
Contact Person Name & Title	Jonathan L. Wolf				Ethan Cohen	Kenneth Wuenschell	Jason Cromer	Ryan von Weller	
Contact Information	(407) 333-3233 jwolf@wendovergroup.com 1105 Kensington Park, Dr. Suite 200 Altamonte Springs, FL 32714				(980) 215-4008 ethan.cohen@wellsfargo.com	(407) 475-0800	(904) 273-6004	(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	N/A	N/A	N/A	N/A	
Does entity have the necessary experience?	N	N	N	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	N/A	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	N/A	Y	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	N/A	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	N/A	N/A	Y	N/A	Y	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	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	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/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	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.

Catchlight Crossings
RFA 2024-216 (2025-157BS / 2021-562C)
Description of Features and Amenities

A. The Development will consist of:

300 Units located in 1 Garden Style, 1 Mid-Rise and 1 High-Rise residential buildings.

Unit Mix:

Ninety-three (93) one bedroom/one bath units;

One hundred forty-eight (148) two bedroom/two bathrooms

Fifty-nine (59) three bedrooms/three bathrooms

300 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 non-Elderly 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
- 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. 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 on-site.

2. 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, 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.

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.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$128,496,860
Less: Land Cost	(\$20)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$9,671,942)
Less: Disproportionate Standard	\$0
Total Eligible Basis	\$118,824,899
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$154,472,369
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$6,178,895

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to a portion of new rental units, site work, accounting fees, FHFC underwriting, application, and administrative fees, legal fees, market study, survey fees, title insurance and recording fees, financial and closing costs, and reserves.
2. The Development is 100% set-aside; therefore, the Applicable Fraction is 100%.
3. The Development is located in a HUD-designated Small Area DDA ("SADDA"). 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)	\$128,496,860
Less: Mortgages	(\$65,740,400)
Less: Grants	\$0
Equity Gap	\$62,756,460
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.90
HC Required to Meet Gap	\$69,736,374
Annual HC Required	\$6,973,637

Notes to the GAP Calculation:

1. Mortgages include the Chase Bank first mortgage, FHFC Live Local SAIL second mortgage, Orange County AHT third mortgage and FCLF Capital Magnet Funds fourth mortgage.
2. The HC Syndication Pricing and Percentage to Investment Partnership are based upon the June 1, 2023, LOI, and updated projections dated October 30, 2024, from Wells Fargo.

Tax Credit 50% Test

Section III: Tax-Exempt Note 50% Test	
Total Depreciable Cost	\$118,824,899
Plus: Land Cost	\$20
Aggregate Basis	\$118,824,919
Tax-Exempt Note Amount	\$70,000,000
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	\$70,000,000
Proceeds Divided by Aggregate Basis	58.91%

Notes to Tax Credit 50% Test:

1. Based upon this analysis, the 50% Test is satisfactory.

Summary

Section III: Summary	
HC per Qualified Basis	\$6,178,895
HC per Gap Calculation	\$6,973,637
Annual HC Recommended	\$6,178,895

Notes to Summary:

1. The Annual HC Recommended based on the Qualified Basis Calculation.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
CATCHLIGHT CROSSINGS

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CATCHLIGHT CROSSINGS) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CATCHLIGHT CROSSINGS); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF ONE OR MORE FUNDING LOAN AGREEMENTS OR TRUST INDENTURES BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE FISCAL AGENT OR TRUSTEE NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS OR FINANCING AGREEMENTS BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS OR FINANCING AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE, SALE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CATCHLIGHT CROSSINGS); AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE, EXECUTION, AND DELIVERY OF MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CATCHLIGHT CROSSINGS), THE FINANCING OF CATCHLIGHT CROSSINGS, 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, 2025 Series __ [one or more series or subseries to be designated] (Catchlight Crossings) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to WHFT Affordable II, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 300-unit multifamily residential rental development for persons of low, moderate, and middle income named Catchlight Crossings located in Orlando, Orange County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) \$70,000,000, 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, 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 Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any such changes, modifications, and deviations, the conditions set forth in, and the

requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation").

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) \$70,000,000, 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, 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 or trust indentures between Florida Housing and a corporate fiscal agent or trustee named therein (the "Trustee"), setting out the terms and conditions of the Note is hereby authorized to be prepared and delivered, in such 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 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 agreements or trust indentures 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 or financing agreements between Florida Housing and the Borrower, setting out the terms of one or more loans of the proceeds of the Note by Florida Housing to the Borrower (collectively, the "Loans"), and the payment and other obligations of the Borrower in respect of the Loans, including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loans (collectively, the "Promissory Notes"), is 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 or financing agreements 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 a note purchase agreement, note placement agreement, and funding loan agreements or trust indentures, as applicable, upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel, and the execution of such note purchase agreement, note placement agreement, and funding loan agreements or trust indentures, 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 Loans, 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, execution, and delivery of the Note, and the making of the Loans, upon the approval of the terms of any credit enhancement, as applicable, 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. 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 or trust indentures. 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.

9. The Note may be executed 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.

10. 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.

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 13th DAY OF DECEMBER, 2024.

(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

Ryan Benson, 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 13th day of December, 2024, 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: Tim Kennedy
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 13th day of December, 2024, by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
CATCHLIGHT CROSSINGS

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CATCHLIGHT CROSSINGS) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE, EXECUTION, AND DELIVERY OF THE MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CATCHLIGHT CROSSINGS) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE NOTE PURCHASE AGREEMENTS, PLACEMENT AGREEMENTS, AND/OR FUNDING LOAN AGREEMENTS OR TRUST INDENTURES, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE AND PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CATCHLIGHT CROSSINGS) 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 THE MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CATCHLIGHT CROSSINGS) 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 authorizing the issuance, execution, and delivery of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (Catchlight Crossings) (the "Note"), as a tax-exempt or taxable note, for the purpose of making one or more loans to WHFT Affordable II, Ltd., together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 300-unit multifamily residential rental development for persons of low, moderate, and middle income to be named Catchlight Crossings located in Orlando, Orange County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Note shall not exceed (a) \$70,000,000, or (b) such greater maximum aggregate principal amount of the Note which, at the time of 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, 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's 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 RBC Capital Markets, LLC (the "Placement Agent") and JPMorgan Chase Bank, N.A., or an affiliate thereof, and/or Wells Fargo Bank, National Association, or an affiliate thereof, each as the purchasers of the Note (collectively, the "Purchaser").

3. The Note is to be generally described as follows:

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2025 Series __ [one or more series or subseries to be designated]
(Catchlight Crossings).

4. Florida Housing shall negotiate with or through the Placement Agent with the Purchaser and execute such documents as are necessary to sell and privately place the Note with the Purchaser pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions to the conversion, all or a portion of the Note will be converted to, or exchanged for, a bond that is credit enhanced by a credit facility issued by Fannie Mae and certain of the documents will be amended and restated. 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 purchase agreements, placement agreements, and/or funding loan agreements or trust indentures, 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 purchase agreements, placement agreements, or funding loan agreements or trust indentures, as applicable, is predicated upon the purchase agreements, placement agreements, or funding loan agreements or trust indentures, as applicable, providing for an interest rate or rates on the Note that would not exceed the lesser of 10% or the maximum rate authorized under Florida law, and would provide for 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.

[Remainder of page intentionally left blank]

ADOPTED THIS 13th DAY OF DECEMBER, 2024.

(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

Ryan Benson, 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 13th day of December, 2024, 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: Tim Kennedy
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 13th day of December, 2024, by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed, or stamped

December 2, 2024

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Oak Park, 2024 Multifamily Mortgage Revenue Bonds Method of Sale Recommendation**

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 November 1, 2024, relating to Oak Park (the "Credit Underwriting Report"), and herein provide my recommendation for a negotiated 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 Multifamily Mortgage Revenue Bonds ("MMRB") privately placed with a bank during the construction and permanent phases. The bonds will bear interest at a fixed rate during the both phases.

The Credit Underwriting Report proposes a negotiated private placement to be an effective method of sale for the tax-exempt bonds.

The following is a summary concerning this project and financing:

Project Name: Oak Park

Construction Bonds Purchaser: KeyBank Nation Association, a Designated Capital Partner

Permanent Bonds Purchaser: KeyBank Nation Association / Freddie Mac

Developer / Key Representative: CORE Oak Park Developer LLC / Michael Ruane

Recommended Method of Sale: Negotiated private placement

Based on the structure of the MMRB issue and prevailing market conditions, a negotiated private placement will be an effective method of sale for the tax-exempt MMRB. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method 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

December 2, 2024

Angie Sellers, Chief Financial Officer
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: **Catchlight Crossings, 2024 Multifamily Mortgage Revenue Notes Method of Sale Recommendation**

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 November 8, 2024, relating to Catchlight Crossings (the "Credit Underwriting Report"), and herein provide my recommendation for a negotiated 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 Multifamily Mortgage Revenue Notes ("MMRN") privately placed with a bank during the construction and permanent phases. The notes 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 negotiated private placement to be an effective method of sale for the tax-exempt notes.

The following is a summary concerning this project and financing:

Project Name: Catchlight Crossings

Construction Notes Purchaser: JPMorgan Chase Bank, N.A.

Permanent Notes Purchaser: JPMorgan Chase Bank, N.A. / Fannie Mae

Developer / Key Representative: WHFT Affordable II Developer, LLC / Jonathan L. Wolf

Recommended Method of Sale: Negotiated private placement

Based on the structure of the MMRN issue and prevailing market conditions, a negotiated private placement will be an effective method of sale for the tax-exempt MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, this method 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
Osprey Landing

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 ACRUVA COMMUNITY FL12, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH ACRUVA COMMUNITY FL12, LLC, 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 \$22,000,000 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 construction 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 ACRUVA Community FL12, LLC, or an affiliate thereof or any entity in which ACRUVA Community FL12, LLC is a general partner or managing member (the "Developer"), on a site located in Miami-Dade County, Florida, and known as Osprey Landing, 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 \$22,000,000 in tax-exempt financing for a portion of the cost of acquiring, constructing and equipping approximately 100 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 Miami-Dade 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 2024 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, construction 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 13th day of December 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024, 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: _____
Tim Kennedy, 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 December 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Normandy Cove

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 HTG GATEWAY, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH HTG GATEWAY, LLC, 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 \$30,800,000 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 construction 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 HTG Gateway, LLC, or an affiliate thereof or any entity in which HTG Gateway, LLC is a general partner or managing member (the “Developer”), on a site located in Duval County, Florida, and known as Normandy Cove, 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 \$30,800,000 in tax-exempt financing for a portion of the cost of acquiring, constructing and equipping approximately 144 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 Duval 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 2024 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, construction 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024, 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: _____
Tim Kennedy, 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 December 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Ekos at Warrington

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 MHP ESCAMBIA, LLC I, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH MHP ESCAMBIA, LLC I, 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 \$22,935,000 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 construction 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 MHP Escambia, LLC I, or an affiliate thereof or any entity in which MHP Escambia, LLC I is a general partner or managing member (the “Developer”), on a site located in Escambia County, Florida, and known as Ekos at Warrington, 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 \$22,935,000 in tax-exempt financing for a portion of the cost of acquiring, constructing and equipping approximately 120 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 Escambia 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 2024 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, construction 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024, 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: _____
Tim Kennedy, 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 December 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
New River Place

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 NEW RIVER PLACE, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH NEW RIVER PLACE, LLC, 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 \$13,651,000 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 construction 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 New River Place, LLC, or an affiliate thereof or any entity in which New River Place, LLC is a general partner or managing member (the "Developer"), on a site located in Bradford County, Florida, and known as New River Place, 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 \$13,651,000 in tax-exempt financing for a portion of the cost of acquiring, constructing and equipping approximately 80 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 Bradford 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 2024 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, construction 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 13th day of December 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024, 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: _____
Tim Kennedy, 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 December 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
CM Redevelopment II

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 POAH CM REDEVELOPMENT, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH POAH CM REDEVELOPMENT, LLC, 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 \$34,100,000 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 construction 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 POAH CM Redevelopment, LLC, or an affiliate thereof or any entity in which POAH CM Redevelopment, LLC is a general partner or managing member (the "Developer"), on a site located in Miami-Dade County, Florida, and known as CM Redevelopment II, 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 \$34,100,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 132 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 Miami-Dade 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 2024 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, construction, 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024 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: _____
Tim Kennedy, 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 _____, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Gallery at Rome Yards Phase 4

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 ROME YARDS PHASE 4, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH ROME YARDS PHASE 4, LLC, 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 \$57,475,000 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 construction 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 Rome Yards Phase 4, LLC, or an affiliate thereof or any entity in which Rome Yards Phase 4, LLC is a general partner or managing member (the "Developer"), on a site located in Hillsborough County, Florida, and known as Gallery at Rome Yards Phase 4, 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 \$57,475,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 222 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 Hillsborough 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 2024 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, construction, 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024 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: _____
Tim Kennedy, 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 _____, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Gallery at SoMi Parc

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 GALLERY AT SOMI PARC, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH GALLERY AT SOMI PARC, LLC, 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 \$75,900,000 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 construction 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 Gallery at SoMi Parc, LLC, or an affiliate thereof or any entity in which Gallery at SoMi Parc, LLC is a general partner or managing member (the "Developer"), on a site located in Miami-Dade County, Florida, and known as Gallery at SoMi Parc, 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 \$75,900,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 297 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 Miami-Dade 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 2024 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, construction, 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024 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: _____
Tim Kennedy, 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 _____, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Residences at Claude Pepper

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 RESIDENCES AT CLAUDE PEPPER, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH RESIDENCES AT CLAUDE PEPPER, LLC, 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 \$124,025,000 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 construction 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 Residences at Claude Pepper, LLC, or an affiliate thereof or any entity in which Residences at Claude Pepper, LLC, is a general partner or managing member (the "Developer"), on a site located in Miami-Dade County, Florida, and known as Residences at Claude Pepper, 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 \$124,025,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 396 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 Miami-Dade 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 2024 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, construction, 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024 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: _____
Tim Kennedy, 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 _____, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Summit Villas

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 SUMMIT VILLAS SENIOR, LLLP, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH SUMMIT VILLAS SENIOR, 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 \$16,500,000 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 construction 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 Summit Villas Senior, LLLP, or an affiliate thereof or any entity in which Summit Villas Senior, LLLP is a general partner or managing member (the "Developer"), on a site located in Hernando County, Florida, and known as Summit Villas, 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 \$16,500,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 80 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 Hernando 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 2024 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, construction, 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024 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: _____
Tim Kennedy, 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 _____, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
Cross Creek Gardens at Quincy II

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 ACRUVA COMMUNITY FL10, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH ACRUVA COMMUNITY FL10, LLC, 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 \$14,300,000 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 construction 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 ACRUVA Community FL10, LLC, or an affiliate thereof or any entity in which ACRUVA Community FL10, LLC is a general partner or managing member (the "Developer"), on a site located in Gadsden County, Florida, and known as Cross Creek Gardens at Quincy II, 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 \$14,300,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 94 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 Gadsden 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 2024 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, construction, 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024 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: _____
Tim Kennedy, 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 _____, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
40th Street Lofts

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 40TH STREET LOFTS, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH 40TH STREET LOFTS, LLC, 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 \$18,150,000 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 construction 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 40th Street Lofts, LLC, or an affiliate thereof or any entity in which 40th Street Lofts, LLC, is a general partner or managing member (the “Developer”), on a site located in Hillsborough County, Florida, and known as 40th Street Lofts, 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 \$18,150,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 65 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 Hillsborough 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 2024 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, construction, 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024 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: _____
Tim Kennedy, 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 _____, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

RESOLUTION
of the
Board of Directors of
Florida Housing Finance Corporation
pertaining to
the Acknowledgement Resolution for
The Beacon at Creative Village -
Phase II

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 BEACON AT CREATIVE VILLAGE - PHASE II PARTNERS, LTD., OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH BEACON AT CREATIVE VILLAGE - PHASE II PARTNERS, LTD., 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 \$9,350,000 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 construction 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 Beacon at Creative Village - Phase II Partners, Ltd. or an affiliate thereof or any entity in which Beacon at Creative Village - Phase II Partners, Ltd. is a general partner or managing member (the "Developer"), on a site located in Orange County, Florida, and known as The Beacon at Creative Village - Phase II, 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 \$9,350,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 30 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 Orange 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 2024 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, construction, 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 13th day of December, 2024.

(SEAL)

ATTEST:

Melissa Levy, Assistant Secretary, Florida
Housing Finance Corporation Board of
Directors

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

Ryan Benson, 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 13th day of December, 2024 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: _____
Tim Kennedy, 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 _____, 2024 by Tim Kennedy, 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 SEAL

Notary Public

Name typed, printed or stamped

My Commission Expires: _____

SELTZER MANAGEMENT GROUP, INC.

17633 ASHLEY DRIVE
PANAMA CITY BEACH, FL 32413
TEL: (850) 233-3616
FAX: (850) 233-1429

November 26, 2024

VIA EMAIL

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Aspen Lakes Miami f/k/a Pinnacle Lakes Apartments MMRB 2002 Series B-1 & B-2 / 4% Housing Credits (2002-502C)

Transfer of Ownership Interests / Ownership Interests Assumption of the Existing MMRB LURA and ELIHA

Dear Mr. Kennedy:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request dated September 13, 2024, from a representative of Nuveen Global Investments, LLC, ("Nuveen" or "Buyer") that was signed by both Nuveen as well as Trisun 57th Avenue, LLC ("Trisun") and TT Family Pinnacle LLC ("Pinnacle"), collectively ("Current Owners") and Tenants-In-Common ("TIC"). Both the Buyer and Current Owners are requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the following:

- Transfer in ownership interests of the Current Owners of Aspen Lakes Miami f/k/a Pinnacle Lakes Apartments (the "Subject Development" or "Aspen Lakes"). TGA NN Aspen Lakes, LLC ("TGA"), the entity created by Nuveen to purchase the ownership interests, will purchase 100% of the stock associated with Current Owners and be the sole owner of both entities within the TIC.
- Ownership Interests Assignment and Assumption of the existing Multifamily Mortgage Revenue Bond ("MMRB") Land Use Restriction Agreement ("LURA") and Extended Low-Income Housing Agreement ("ELIHA")
- Approval of a new Management Company

Specifically, SMG has been requested to determine that the Buyer, through their principal owners, has the prerequisite financial strength and experience to successfully own and operate the Subject Development.

In addition, the current management company will be replaced and SMG will therefore examine the management experience of the proposed new firm.

For the purposes of this analysis, SMG reviewed the following:

1. Correspondence seeking Florida Housing's consent of the request outlined above
2. Rule 67-21
3. MMRB Final Review Report ("FRR"), dated September 7, 2001
4. Subordinate Debt Recommendation Letter, dated July 30, 2002

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5. Subordinate Debt Recommendation Letter, dated February 2, 2005
6. Ownership Transfer Recommendation Letter, dated July 10, 2018
7. MMRB LURA, First, Second and Third Amendments to LURA, dated January 24, 2002, May 2, 2003, April 1, 2005 and September 14, 2018, respectively
8. MMRB LURA Assignment and Assumption, dated September 14, 2018
9. ELIHA, dated August 26, 2002
10. ELIHA Assignment and Assumption, dated September 14, 2018
11. Annual Management Review and Physical Inspection performed on January 31, 2024
12. FHFC Occupancy Report
13. FHFC Past Due Report, dated October 11, 2024
14. FHFC Noncompliance Report, dated November 12, 2024
15. Executed Purchase and Sale Agreement (“PSA”) dated September 9, 2024
16. Draft Assignment and Assumption of PSA to TGA
17. Wells Fargo Bank, N.A. (“Wells”) mortgage statement dated as of October 24, 2024
18. Proposed Organizational Chart reflecting new ownership structure and its principal owners that includes the following:
 - Organizational documents associated with the TGA and Principals
 - Draft Amended and Restated Operating Agreements for Trisun and Pinnacle
 - TGA Application to Florida Department of State by foreign limited liability company for authorization to transact business in Florida
 - Trisun reinstatement to active status registered with the State of Florida on October 29, 2024
19. Draft Management Agreement between the Trisun, Pinnacle and Paths Management Services, LLC (“Paths”) that includes:
 - Paths Management Plan for Aspen Lakes Apartments, Paths Management Overview dated September 17, 2024 and Paths Lease Package
20. Financial documentation for the following entities:
 - Teachers Insurance and Annuity Association of America (“TIAA”), the primary financial support for TGA - December 31, 2023 Audited Financial Statement prepared by PricewaterhouseCoopers LLP, 2023 and 2022 Annual Statements certified by Wendell Dowrich, Chief Financial Officer
 - Subject Development Financials - December 31, 2023 Audited Financial Statement prepared by YH Roth CPA P.C.

Background

The Subject Development is a family development located in Miami, Miami-Dade County, Florida, consisting of 226 multifamily rental apartment units located in seven residential buildings (including one building containing clubhouse and leasing offices).

Pinnacle Lakes, Ltd. (“Original Borrower”) received a MMRB first mortgage loan in the amount of \$8,925,000 funded from the sale of a FHFC bond issue in the same amount, which closed on January 24, 2002. Other funding sources included four subordinate Surtax loans, totaling \$2,750,000, from Miami-Dade County and equity derived from the sale of MMRB accompanying “in-kind” 4% Housing Credits (“HC”) and deferred developer fee.

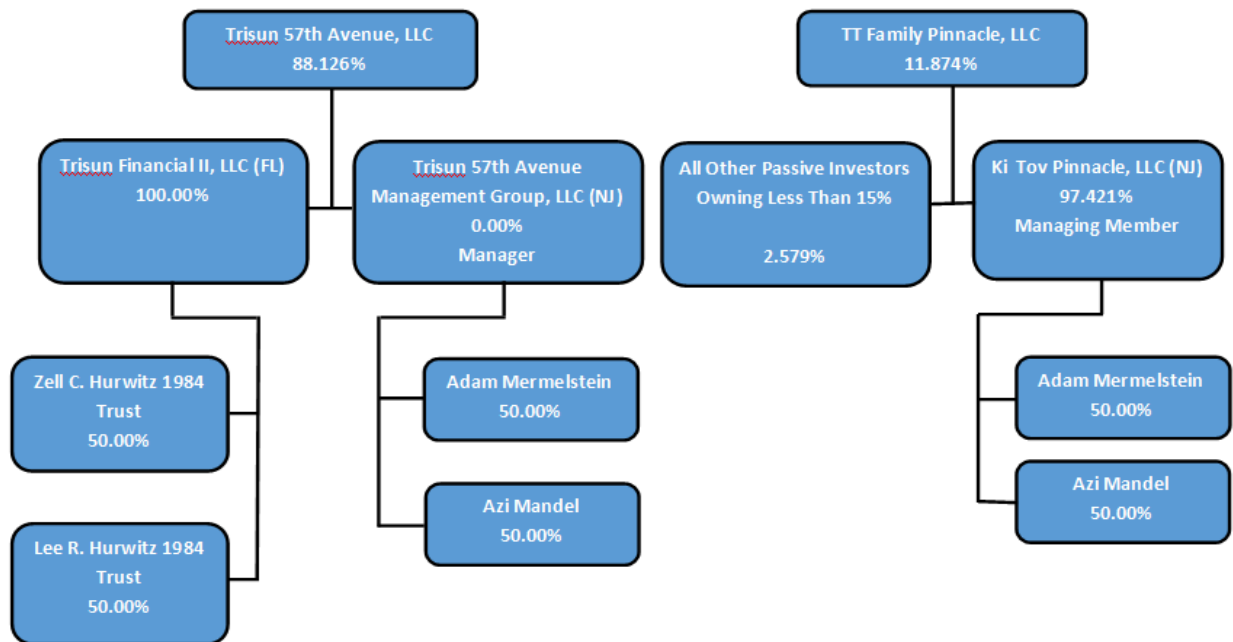
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On September 18, 2018, the Original Borrower successfully sold the Subject Development to the Current Owners. The MMRB first mortgage loan was redeemed on September 14, 2018 and refinanced by the Current Owners through Wells and subsequently, the existing MMRB LURA and ELIHA were assumed by the Current Owners and subordinated to Wells.

Operation of the Subject Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA and ELIHA. Set asides for the ELIHA are 100% of the units at 60% or less of Area Median Income (“AMI”) for 30 years. The LURA set asides are 80% of the units (181 units) at 60% or less of the AMI for 25 years.

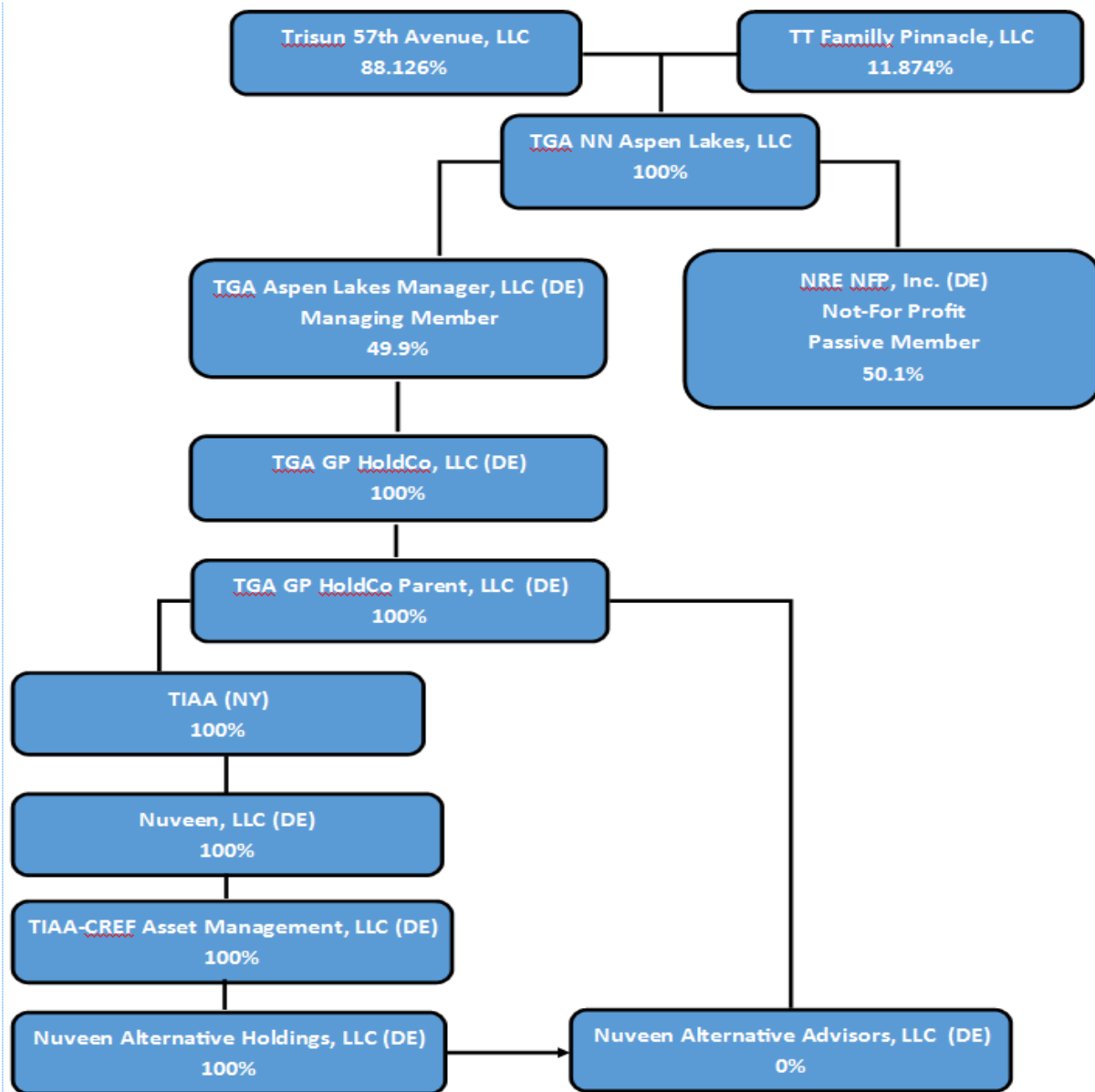
Ownership Interests Transfer

Current Owners Organizational Structure (TIC)



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Buyer Organizational Structure



The ownership interests of the Current Owners will be purchased and the entities will remain in place. Drafts of the Amended and Restated Operating Agreements for Trisun and Pinnacle reflecting TGA as the sole owner were provided. Trisun is a Foreign Limited Liability Company registered and reinstated in the State of Florida on October 29, 2024 and Pinnacle is a Florida Limited Liability Companies registered with the State of Florida on June 5, 2018. TGA, the proposed Managing Member of the Current Owners is a Foreign Limited Liability Company registered with the State of Florida on October 21, 2024. Copies of the Limited Liability Company Agreement, Certificate of Formation have been provided by the Buyer.

The Members of the TGA are TGA Aspen Lakes Manager, LLC (“TGA ALM”) with 49.9% ownership and NRE NFP, Inc. (“NRE”) with 50.1% ownership.

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TGA ALM is a Limited Liability Company registered with the State of Delaware on October 15, 2024. Copies of formation documents were provided along with the Limited Liability Company Agreement.

NRE is a Not-For-Profit corporation registered in the State of Delaware on December 12, 2023. A copy of the Certificate of Incorporation was provided. TIAA, an entity on the Fourth Principal Disclosure level, is the primary source of financial support for this transaction.

Site Control

Documentation demonstrating site control is as follows:

- An executed PSA dated September 9, 2024 for the purchase of the Subject Development in the amount of \$30,500,000.
- An Assignment of the PSA over to TGA

The Closing Date noted in the PSA is December 31, 2024.

The Appraisal Report, dated September 20, 2024 and prepared for TIAA by Integra Realty Resources (“IRR”), indicated an “As-Is” Market Value of \$38,000,000 which supports the purchase price.

Financing

The Buyer intends to purchase the ownership interest in the Current Owners in cash through TIAA.

Overall Sources and Uses of Funds

Sources	Amount
Cash Equity	\$ 33,613,202.80
Total Sources	\$ 33,613,202.80
Uses	
Purchase Price	\$ 30,500,000.00
Lender Due Diligence Fees	\$ 25,000.00
Due Diligence	\$ 50,000.00
Title Transfer & Recordation	\$ 30,002.00
Escrow Fees	\$ 5,000.00
Title Insurance	\$ 10,000.00
Legal Acquisition	\$ 175,000.00
Org Set Up	\$ 6,500.00
Closing Cost Contingency	\$ 236,900.80
FHFC Closing Costs (Assumption/Assignment)	\$ 7,000.00
(Minimum of \$300/unit)	\$ 67,800.00
Miami Recertification Allowable Credit to Seller	\$ 2,500,000.00
Total Uses	\$ 33,613,202.80

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Financial Statements

The Subject Development's Audited Financial Statements reflect that the Subject Development generates sufficient income to meet operating expenses and to service all the mortgage debt and related fees. Total assets exceed total liabilities resulting in positive partners' equity.

Subject Development:

Cash and Equivalents:	\$311,436
Total Assets:	\$25,694,439
Total Liabilities:	\$17,331,532
Total Equity:	\$8,362,907

TIAA:

Cash and Equivalents:	\$534,000,000
Total Assets:	\$346,504,000,000
Total Liabilities:	\$304,393,000,000
Total Equity:	\$42,111,000,000

Reports

Occupancy History:

As of August 31, 2024, the Subject Development reported occupancy at a rate of 98.51%.

Non-Compliance:

The Annual Management Review and Physical Inspection ("Management Review") reported the following non-compliance and has not been closed out:

- Failure to provide required amenity
 - October 14, 2024 - Current Owner stated a Carded Security Gate is in the process of being installed and the work order along with photos following completion of work.
- Failure to meet Uniform Physical Condition Standards ("UPCS") for the 7 buildings and for the site related to City code violations and recommended repairs identified in the Miami-Dade Administrative Code forty-year recertification.
 - October 28, 2024 – Current Owner provided executed construction contract, dated August 22, 2023, in the amount of \$3,399,020 to complete the required repairs associated with the recertification.

Status:

- Phase 1 (Buildings 6 and 7) work is completed and the engineer of record has issued certificates of compliance.
- Phase 2 (Buildings 1 and 2) work has an estimated completion date of November 15, 2024.
- Phase 3 (Buildings 3, 4 and 5) work was recently initiated on Building 3 and repairs for all three buildings is estimated to be completed at the end of March 2025. As noted in the PSA, the Buyer will take over the remaining repairs following Closing.

Mr. Tim Kennedy
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Past Due:

The FHFC Past Due Report lists no items as past due for the development team.

Management Company

Paths, founded in 2007, is a full-service property management company focused exclusively on managing affordable housing. They manage 11,943 units across 10 states and employ 121 full-time corporate staff members to provide the services needed to properly manage its portfolio. In addition, they oversee 108 onsite property managers, regional managers, and administrative staff, as well as 106 property maintenance personnel.

Paths is a Foreign Limited Liability Company registered with the State of Florida on March 14, 2023.

Approval of TGA's selection of Paths by Florida Housing's Asset Management department is a condition of closing.

Summary and Recommendation

Seltzer's review indicates that TGA, through their principal owners and affiliated entities, have the prerequisite financial strength and experience to successfully own and operate the Subject Development.

Therefore, SMG recommends that FHFC consent to and approve the transfer of the ownership interests of the Current Owners to TGA, assumption of the existing MMRB LURA and the ELIHA and modification of any other loan documents that are required to effectuate the transaction, subject to the following:

- Receipt and satisfactory review of an executed Amended and Restated Operating Agreements for Trisun and Pinnacle not substantially different than the drafts utilized as part of the preparation for this recommendation letter.
- Receipt and satisfactory review of an executed Assignment and Assumption of the PSA not substantially different than the draft utilized as part of the preparation for this recommendation letter.
- Receipt and satisfactory review of an Executed Final Management Agreement not substantially different than the contract utilized as part of the preparation for this recommendation letter.
- Confirmation of FHFC Asset Management's approval of the new Management Company (Paths).
- TGA, its entities and principals (if applicable) as well as the withdrawing entities to execute any assignment and assumption documents that FHFC deems necessary to effectuate the transaction.
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- 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
- 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
- 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 MMRB LURA transfer and assumption fee of \$2,500 on or before the closing date

Mr. Tim Kennedy
Aspen Lakes Miami f/k/a Pinnacle Lakes Apartments
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- 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)
- Consent of the Equity Provider and Subordinate Lenders, as applicable
- Prepayment of any compliance monitoring fees and servicing fees, if 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

Should you have any questions please feel free to contact me directly.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Frank Sforza
Senior Credit Underwriter

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Pine Island Park

RFA 2023-205 (2024-033SN / 2023-524C)

**State Apartment Incentive Loan ("SAIL"), Extremely Low-Income ("ELI") Loan,
National Housing Trust Fund ("NHTF") Loan and
Non-Competitive 4% Housing Credits ("HC")**

**SAIL Financing of Affordable Multifamily Housing Developments to be Used in
Conjunction with Tax-Exempt Bond Financing and Non-Competitive
Housing Credits**

Section A: Report Summary

**Section B: SAIL, ELI and NHTF Special and General Conditions and Housing Credit Allocation
Recommendation and Contingencies**

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

November 26, 2024

Pine Island Park

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Section A
Report Summary

Recommendation

AmeriNat® (“AmeriNat”) recommends Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) provide a total SAIL Loan in the amount of \$6,509,880, comprised of a SAIL Base Loan in the amount of \$5,759,880 plus an ELI Loan in the amount of \$750,000, a NHTF Loan in the amount of \$1,575,000 and an annual 4% HC allocation in the amount of \$1,901,486 to Pine Island Park LLC (“Applicant”) for the construction and permanent phase financing of Pine Island Park (the proposed “Development”). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Pine Island Park

RFA/Program Numbers: RFA 2023-205 / 2024-033SN 2023-524C

Address: On the south side of NW 44th Street, about 350 feet east of NW 92nd Way

City: Sunrise Zip Code: 33351 County: Broward County Size: Large

Development Category: New Construction Development Type: Mid-Rise (5-6 Stories)

Construction Type: Masonry Number of Stories: 6

Demographic Commitment:

Primary: Family for 100% of the Units
 Link Units: Persons with Special Needs for 7.50% of the Units
 NHTF Units: Persons with Special Needs for 4.17% of the Units

Unit Composition:

of ELI Units: 18 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%
 # of Link Units: 9 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT
 # of NHTF Units: 5 # of units w/ PBRA?: 0 TSP Approval Date: 01/12/2024

Buildings: Residential - 1 Non-Residential - 0
 Parking: Parking Spaces - 238 Accessible Spaces - 7

DDA: No SADDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type: _____
 Site Acreage: 4.80 Density: 25 units/acre Flood Zone Designation: AH
 Zoning: B-3 (General Business District) Flood Insurance Required?: Yes

Note: The Development is located in Flood Zones X, AE and AH

Credit Underwriter: AmeriNat Loan Services Date of Application: 08/03/2023
 Date of Final CUR: 11/26/2024 Minimum 1st Mortgage per Rule N/A
 TDC PU Limitation at Application: \$417,816.67 TDC PU Limitation at Credit Underwriting \$417,816.67
 Actual TDC PU for Limitation: \$275,547.64 Amount Dev. Fee Reduced for TDC Limit: \$0

Prepared by: Kimberly A. Thorne, Senior Credit Underwriter

Kimberly A Thorne

Reviewed by: Kyle Kuenn, Multifamily Chief Credit Underwriter

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SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

AMERINAT

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	15.000%	18	30%	50
SAIL	40.000%	48	60%	50
SAIL	45.000%	54	70%	50
HC-4%	15.000%	18	30%	50
HC-4%	40.000%	48	60%	50
HC-4%	45.000%	54	70%	50
NHTF	4.167%	5	22%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (9 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 (“Referral Agency”) serving the county and intended population where the Development will be located (Broward County) and rent units to households referred by the Referral Agency with which the MOU is executed. The fully executed MOU was approved by FHFC on September 17, 2024.

NHTF Units Set-Aside Commitment: The proposed Development must set aside five (5) units as NHTF 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 fifty percent (50%) requirement for ELI set-aside units (9 units). Therefore, the Development will have a total of twenty-three (23) units targeted for Persons with Special Needs (ELI-18 units, NHTF-5 units). After 30 years, all of the NHTF Link units (5 units) may convert to serve residents at or below 60% of AMI; however, 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:

HMFA (County): Fort Lauderdale (Broward)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restrictd Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	5	715	30%			\$593	\$127	\$466		\$466	\$466	\$466	\$27,960
1	1.0	12	733	60%			\$1,187	\$127	\$1,060		\$1,060	\$1,060	\$1,060	\$152,640
1	1.0	15	733	70%			\$1,385	\$127	\$1,258		\$1,258	\$1,258	\$1,258	\$226,440
2	2.0	11	1,041	30%			\$712	\$151	\$561		\$561	\$561	\$561	\$74,052
2	2.0	27	1,019	60%			\$1,425	\$151	\$1,274		\$1,274	\$1,274	\$1,274	\$412,776
2	2.0	35	1,019	70%			\$1,662	\$151	\$1,511		\$1,511	\$1,511	\$1,511	\$634,620
3	2.0	2	1,372	30%			\$823	\$200	\$623		\$623	\$623	\$623	\$14,952
3	2.0	4	1,283	60%			\$1,647	\$200	\$1,447		\$1,447	\$1,447	\$1,447	\$69,456
3	2.0	4	1,314	70%			\$1,921	\$200	\$1,721		\$1,721	\$1,721	\$1,721	\$82,608
1	1.0	1	715	22%			\$435	\$127	\$308		\$308	\$308	\$308	\$3,696
2	2.0	3	1,019	22%			\$522	\$151	\$371		\$371	\$371	\$371	\$13,356
3	2.0	1	1,283	22%			\$603	\$200	\$403		\$404	\$403	\$403	\$4,836
		120	116,182											\$1,717,392

Note: Unit sizes are averaged due to the varying sizes of the units.

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.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

AMERINAT

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	\$1,717,392	\$14,312	\$1,751,740	\$1,786,775	\$1,822,510	\$1,858,960	\$1,896,140	\$1,934,062	\$1,972,744	\$2,012,198	\$2,052,442	\$2,093,491	\$2,135,361	\$2,178,068	\$2,221,630	\$2,266,062	
	Other Income: (2.79%)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Miscellaneous	\$48,000	\$400	\$48,960	\$49,939	\$50,938	\$51,957	\$52,996	\$54,056	\$55,137	\$56,240	\$57,364	\$58,512	\$59,682	\$60,876	\$62,093	\$63,335	
	Gross Potential Income	\$1,765,392	\$14,712	\$1,800,700	\$1,836,714	\$1,873,448	\$1,910,917	\$1,949,135	\$1,988,118	\$2,027,880	\$2,068,438	\$2,109,807	\$2,152,003	\$2,195,043	\$2,238,944	\$2,283,723	\$2,329,397	
	Less:																	
	Economic Loss Percentage: 2.00%	\$35,308	\$294	\$36,014	\$36,734	\$37,469	\$38,218	\$38,983	\$39,762	\$40,558	\$41,369	\$42,196	\$43,040	\$43,901	\$44,779	\$45,674	\$46,588	
	Physical Vac. Loss Percentage: 3.00%	\$52,962	\$441	\$54,021	\$55,101	\$56,203	\$57,328	\$58,474	\$59,644	\$60,836	\$62,053	\$63,294	\$64,560	\$65,851	\$67,168	\$68,512	\$69,882	
	Total Effective Gross Income	\$1,677,122	\$13,976	\$1,710,665	\$1,744,878	\$1,779,776	\$1,815,371	\$1,851,679	\$1,888,712	\$1,926,486	\$1,965,016	\$2,004,317	\$2,044,403	\$2,085,291	\$2,126,997	\$2,169,537	\$2,212,927	
	Annual Escalation Rate (Income): 2.00%																	
	EXPENSES:	Fixed:																
Real Estate Taxes		\$207,114	\$1,726	\$213,327	\$219,727	\$226,319	\$233,109	\$240,102	\$247,305	\$254,724	\$262,366	\$270,237	\$278,344	\$286,694	\$295,295	\$304,154	\$313,279	
Insurance		\$228,000	\$1,900	\$234,840	\$241,885	\$249,142	\$256,616	\$264,314	\$272,244	\$280,411	\$288,824	\$297,488	\$306,413	\$315,605	\$325,073	\$334,826	\$344,870	
Variable:																		
Management Fee Percentage: 5.00%		\$83,856	\$699	\$85,533	\$87,244	\$88,989	\$90,768	\$92,584	\$94,435	\$96,324	\$98,251	\$100,216	\$102,220	\$104,264	\$106,350	\$108,477	\$110,646	
General and Administrative		\$63,000	\$525	\$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	
Payroll Expenses		\$183,300	\$1,528	\$188,799	\$194,463	\$200,297	\$206,306	\$212,495	\$218,870	\$225,436	\$232,199	\$239,165	\$246,340	\$253,730	\$261,342	\$269,182	\$277,258	
Utilities		\$66,000	\$550	\$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	
Marketing and Advertising		\$9,000	\$75	\$9,270	\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743	\$12,095	\$12,458	\$12,832	\$13,217	\$13,613	
Maintenance and Repairs/Pest Control		\$84,000	\$700	\$86,520	\$89,116	\$91,789	\$94,543	\$97,379	\$100,309	\$103,309	\$106,409	\$109,601	\$112,889	\$116,276	\$119,764	\$123,357	\$127,058	
Grounds Maintenance and Landscaping	\$30,000	\$250	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143	\$40,317	\$41,527	\$42,773	\$44,056	\$45,378		
Security	\$36,000	\$300	\$37,080	\$38,192	\$39,338	\$40,518	\$41,734	\$42,986	\$44,275	\$45,604	\$46,972	\$48,381	\$49,832	\$51,327	\$52,867	\$54,453		
Reserve for Replacements	\$36,000	\$300	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000	\$48,381	\$49,832	\$51,327	\$52,867	\$54,453	
Total Expenses	\$1,026,270	\$8,552	\$1,055,140	\$1,084,858	\$1,115,452	\$1,146,945	\$1,179,366	\$1,212,741	\$1,247,099	\$1,282,469	\$1,318,880	\$1,368,746	\$1,408,786	\$1,450,007	\$1,492,443	\$1,536,132		
Annual Escalation Rate (Expenses): 3.00%																		
Net Operating Income	\$650,852	\$5,424	\$655,525	\$660,020	\$664,324	\$668,426	\$672,313	\$675,971	\$679,387	\$682,547	\$685,436	\$675,657	\$676,505	\$676,990	\$677,093	\$676,795		
Debt Service Payments																		
First Mortgage - HFABC/Chase/Fannie Mae	\$545,135	\$4,543	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	\$545,135	
Second Mortgage - FHFC SAIL	\$57,599	\$480	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	\$57,599	
Second Mortgage - FHFC SAIL EU	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Third Mortgage - FHFC NHTF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fourth Mortgage - Broward County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fifth Mortgage - Broward County Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
First Mortgage Fees - HFABC/Chase/Fannie Mae	\$23,250	\$194	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	\$23,250	
Second Mortgage Fees - FHFC SAIL	\$12,622	\$105	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	\$12,622	
Second Mortgage Fees - FHFC SAIL EU	\$3,970	\$33	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	\$3,970	
Third Mortgage Fees - FHFC NHTF	\$4,992	\$42	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	\$4,992	
Fourth Mortgage Fees - Broward County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fifth Mortgage - Broward County Grant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Debt Service Payments	\$647,568	\$5,396	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	\$647,568	
Cash Flow after Debt Service	\$3,285	\$27	\$7,958	\$12,452	\$16,756	\$20,858	\$24,745	\$28,403	\$31,820	\$34,980	\$37,868	\$38,089	\$28,937	\$29,422	\$29,525	\$29,228		
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees	1.15x		1.15x	1.16x	1.17x	1.18x	1.18x	1.19x	1.20x	1.20x	1.21x	1.19x	1.19x	1.19x	1.19x	1.19x	1.19x	
DSC - Second Mortgage plus Fees	1.02x		1.03x	1.03x	1.04x	1.05x	1.05x	1.06x	1.06x	1.07x	1.07x	1.06x	1.06x	1.06x	1.06x	1.06x	1.06x	
DSC - Second Mortgage plus Fee	1.01x		1.02x	1.03x	1.03x	1.04x	1.05x	1.05x	1.06x	1.06x	1.07x	1.05x	1.05x	1.05x	1.05x	1.05x	1.05x	
DSC - Third Mortgage plus Fee	1.01x		1.01x	1.02x	1.03x	1.03x	1.04x	1.04x	1.05x	1.05x	1.06x	1.04x	1.04x	1.04x	1.04x	1.04x	1.04x	
DSC - Fourth Mortgage plus Fees	1.01x		1.01x	1.02x	1.03x	1.03x	1.04x	1.04x	1.05x	1.05x	1.06x	1.04x	1.04x	1.04x	1.04x	1.04x	1.04x	
DSC - All Mortgages and Fees	1.01x		1.01x	1.02x	1.03x	1.03x	1.04x	1.04x	1.05x	1.05x	1.06x	1.04x	1.04x	1.04x	1.04x	1.04x	1.04x	
Financial Ratios																		
Operating Expense Ratio	61.19%		61.68%	62.17%	62.67%	63.18%	63.69%	64.21%	64.73%	65.27%	65.80%	66.95%	67.56%	68.17%	68.79%	69.42%		
Break-even Econ Occup Ratio (all debt)	95.06%		94.81%	94.57%	94.36%	94.16%	93.98%	93.82%	93.68%	93.56%	93.46%	93.94%	93.93%	93.94%	93.96%	94.00%		
Break-even Econ Occup Ratio (must pay debt)	90.58%																	

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL, ELI, & NHTF which will impose rent restrictions. Overall, the maximum Housing Credit rents for 2024 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from the Broward County Housing Authority utility allowance table effective January 2024.
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 includes \$300/unit/year for washer/dryer appliance rentals with an option to lease at \$60 per month and a projected 50% utilization rate (\$36,000 annually). Also included is \$100/unit/year for late fees, application fees, forfeited security deposits and pet deposits (\$12,000 annually).
4. AmeriNat utilized a real estate tax expense of \$1,726 per unit based upon the conclusions of the appraisal which calculated the tax burden, market-oriented capitalization rate, and projected NOI.
5. AmeriNat utilized an estimate of \$1,900 per unit for insurance, which is consistent with the appraisal. The figure is more than the insurance expenses for restricted rent comparables presented by the appraiser, which ranged from \$726 to \$1,414 per unit. However, the appraiser estimates a higher per unit cost based on the Developer quotes received from insurance providers.
6. The Applicant submitted an executed Management Agreement, dated January 3, 2024, between the Applicant and Centennial Management Corp., which provides for monthly compensation in the amount 5.00% of revenue. The term of the Agreement shall be in effect until December 31, 2030. Novogradac and AmeriNat utilized the 5.00% rate.
7. Replacement Reserves are budgeted at \$300 per unit per year, which is consistent with the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.
8. The Debt Service Coverage ("DSC") ratio for the permanent first mortgage and SAIL (Base) Loan reflects a ratio lower than 1.10x. Per the Rule, the minimum DSC ratio shall be 1.10x for the SAIL (Base) Loan, including all superior mortgages. However, per the Rule, 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, and 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 permanent first mortgage and SAIL (Base) Loan DSC is 1.02x.

Financing Overview

CONSTRUCTION FINANCING INFORMATION										
Lien Position	First	First	Second	Second	Third	Fourth	NA	NA	NA	Totals
Source	Reg. Mtg Lender	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Local Gov. Subsidy	Grant	HC Equity	Def. Dev. Fee	
Construction Amount	\$12,000,000	\$12,000,000	\$5,759,880	\$750,000	\$1,575,000	\$653,343	\$100,000	\$7,002,228	\$3,193,363	\$43,033,814
All In Interest Rate	6.75%	7.51%	1.00%	0.00%	0.00%	0.00%	0.00%			
Debt Service During	\$1,049,740	\$1,505,260	\$0	\$0	\$0	\$0	\$0			
Bond Structure (if applicable)	Private Placement	Private Placement								

Proposed Construction Mortgage Loan:

The Applicant applied for \$24,000,000 in Tax-Exempt Multifamily Mortgage Revenue Bonds (“MMRB”) to be issued by FHFC; however, the Applicant had a Rule waiver granted to withdraw from the MMRB program funding with FHFC and applied with the Housing Finance Authority of Broward County (“HFABC”) for the issuance of MMRB in an amount not to exceed \$24,000,000. The MMRB will be privately placed and purchased by JPMorgan Chase Bank, NA (“Chase” or “Lender”) on a draw down basis. The Applicant provided a construction term sheet dated August 21, 2024 from Chase evidencing two construction loans in an amount not to exceed \$12,000,000 each for a total of \$24,000,000 based on a Loan to Value (“LTV”) up to 80% including the value of the real estate and low income housing tax credits. The construction loan(s) will be paid down to \$8,750,000 with equity and loan proceeds.

The interest rate for each loan is as follows:

- \$12,000,000 of the Tax-Exempt Facility: Interest rate at 274 basis points (“bps”) over the 2-year Secured Overnight Financing Rate (“SOFR”) (currently 3.76%) or a fixed rate of 6.50%. An underwriting cushion of 25 bps is applied for an all in interest rate of 6.75%.
- \$12,000,000 of the Tax-Exempt Facility: Floating at One-Month Term SOFR (currently 5.31%) plus 195 bps or 7.26%. An underwriting cushion of 25 bps is applied for an all in interest rate of 7.51%.

Note: Any SOFR less than 3.00% shall be deemed to be 3.00%.

The interest only period is for up to 24-months, with a one-time, conditional six-month extension, with a fee of 25 bps of the outstanding loan amount. The annual Issuer Fee of 18 bps and the annual Fiscal Agent of \$4,500 have been included in the “Uses of Funds” section of this report. A loan origination fee of 100 bps will be due at loan closing.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

AMERINAT

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Second	Third	Fourth	Fifth	NA	NA	Totals
Source	Local HFA Bond	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Local Gov. Subsidy	Grant	HC Equity	Def. Dev. Fee	
Lender/Grantor	HFABC/Chase/ Fannie Mae	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Broward County	Broward County	Truist	Def. Dev. Fee	
Permanent Amount	\$8,750,000	\$5,759,880	\$750,000	\$1,575,000	\$5,400,000	\$100,000	\$17,505,571	\$3,193,363	\$43,033,814
Permanent Funding Per Unit	\$72,917	\$47,999	\$6,250	\$13,125	\$45,000	\$833	\$145,880	\$26,611	\$358,615
% of Permanent Funding	20.3%	13.4%	1.7%	3.7%	12.5%	0.2%	40.7%	7.4%	100.0%
Underwritten Interest Rate	5.55%	1.00%	0.00%	0.00%	0.00%	0.00%			
All In Interest Rate	5.55%	1.00%	0.00%	0.00%	0.00%	0.00%			
Loan Term	16	16.5	16.5	30	30	0			
Amortization	40	0	0	0	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	\$545,135	\$57,599	\$0	\$0	\$0	\$0			\$602,734
Permanent Debt Service, with Fees	\$568,385	\$70,221	\$3,970	\$4,992	\$0	\$0			\$647,568
Debt Service Coverage, with Fees	1.15x	1.02x	1.01x	1.01x	1.01x	1.01x			
Operating Deficit & Debt Service Reserves	\$816,268								
# of Months covered by the Reserves	5.9								
Market Rate/Market Financing LTV	28.50%	47.26%	49.71%	54.84%	72.43%	72.75%			
Restricted Market Financing LTV	70.56%	117.02%	123.06%	135.77%	179.31%	180.12%			
Loan to Cost - Cumulative	20.33%	33.72%	35.46%	39.12%	51.67%	51.90%			
Loan to Cost - SAIL Only		13.38%							

Proposed First Mortgage Loan:

The \$24,000,000 construction loan will be paid down with equity and loan proceeds at conversion. The Applicant provided a letter of interest, dated July 19, 2024, whereby Chase will provide a permanent loan in an amount up to \$9,350,000 as a lender under the Fannie Mae Credit Enhancement Instrument ("CEI") as Tax-Exempt Bond Collateral (Fannie Enhanced Direct Purchase). The loan is subject to (i) a minimum 1.15 to 1.00 debt service coverage ratio and (ii) maximum LTV of up to 85% of the "as-stabilized" value determined by a Lender commissioned appraisal for the senior loan; not to exceed 95% when including all applicable subordinate debt. For underwriting purposes, the loan amount is estimated to be \$8,750,000.

Upon the satisfaction of the conditions to conversion ("Conditions to Conversion") as determined by Lender and as set forth in a forward commitment (the "Commitment") to be issued by Lender to Borrower following Lender's approval of the proposed Loan and in the Construction Phase Financing Agreement to be executed as of the Origination Date (the "Construction Phase Financing Agreement") by and between Fannie Mae, Lender, the Construction Lender and Borrower, the Project Loan will convert (the "Conversion") to the permanent phase (the "Permanent Phase") and Lender will purchase the Funding Loan from the Construction Lender. The date on which the Conditions to Conversion are satisfied and Lender purchases the Funding Loan is referred to as the "Conversion Date". The date on which Fannie Mae purchases the Funding Loan is referred to as the "Fannie Mae Purchase Date". Lender's obligation to purchase the Funding Loan is subject to Lender's determination that all of the Conditions to Conversion have been and remain satisfied.

Chase will size the Permanent Loan based on the Fannie Mae requirements at Permanent Loan conversion. However, approval of FHFC's Board will be required if the permanent loan is sized to an amount greater than the current recommended amount of \$8,750,000. Payments of principal and interest are required based on a 16-year term and 40-year amortization (subject to Fannie Mae approval). The interest will be locked approximately one week prior to construction loan closing and based on an annual rate equal to the 10-Year SOFR Swap Rate (currently 3.80%) with a 1.75% spread for an all-in interest rate of 5.55%.

A 1.00% origination fee will be due at loan closing. Additional fees include (i) a Standby Fee of 15 bps (0.15%) of the Loan Amount per annum for each year (or partial year on a prorated basis) of the Construction Phase paid upfront, (ii) a Construction Monitoring Fee per month of the Construction Phase, (iii) a Fannie Mae Delivery Fee of 10 bps (0.10%) of the loan amount, and (iv) a Conversion Fee of \$10,000 upon Conversion.

The Permanent Loan will mature sixteen (16) years following permanent loan conversion. At maturity, Borrower may satisfy the MMRB via refinance or sale of the Development pending market feasibility. In the event the Borrower is unable to refinance or effectuate a sale to fund payoff of the MMRB, 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 Chase (or Fannie Mae) agrees to cancel the MMRB 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 MMRB and discharge the lien of the Funding Loan Agreement, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to Chase, effectively ending the transaction. Under this scenario, the MMRB will have been redeemed/cancelled not by payment of cash but by the assignment of the mortgage loan documents and there is no default. As the new direct mortgagee, Chase (or Fannie Mae) would then

be in position to work with the Borrower to arrive at a resolution without involvement of either HFABC or the Fiscal Agent (as the MMRB 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 (“DSC”) analysis. Fees include a Fiscal Agent Fee of \$4,500, an Issuer Fee to be paid annually based on 18 basis points on the outstanding MMRB balance, and Compliance Monitoring Fees of \$25 per unit/per month. Other fees payable at closing are a 1.00% Commitment Fee and \$10,000 Conversion Fee.

Proposed Second Mortgage Loan – SAIL Base and ELI:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 20, 2023, the Applicant received a preliminary commitment for a total SAIL Loan in the amount of \$6,509,880, comprised of a SAIL Base Loan in the amount of \$5,759,880 plus an ELI Loan in the amount of \$750,000 under RFA 2023-205 for the construction/permanent financing of the Development. 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 will have a total term of 19 years, including a 30-month construction/stabilization period and, a 16.5-year permanent period. As required by Fannie Mae and permitted by the RFA, the SAIL Base Loan will be coterminous with the First Mortgage plus six months (total term 19 years). The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Fannie Mae. The SAIL Base Loan shall be non-amortizing with a 1.00% interest rate per annum 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 Base Loan, all principal and unpaid interest will be due. Annual payments of all applicable fees will be required.

The ELI Loan shall be non-amortizing with a 0.00% interest rate per annum over the life of the loan with principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The Persons with Special Needs set-aside requirement must be maintained throughout the entire 50-year Compliance Period. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Fannie Mae. The ELI loan will have a total term of 19 years, including a 30-month construction/stabilization period and a 16.5-year permanent period. As required by Fannie Mae and permitted by the RFA, the ELI will be coterminous with the first mortgage plus six months (total term of 19 years). 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 \$964 per month, subject to a minimum of \$243 per month and an annual Compliance Monitoring Multiple Program Fee of \$1,054.

Proposed Third Mortgage Loan – NHTF:

Per an Invitation to Enter Credit Underwriting from FHFC dated December 30, 2023, the Applicant received a preliminary commitment for an NHTF loan of \$1,575,000 for the construction/permanent financing of the Development. The NHTF loan shall be a non-amortizing loan with an interest rate of 0.00% per annum over the life of the loan, with the principal forgivable at maturity provided the units for which the NHTF Loan amount is awarded are targeted as NHTF Link units for the first 30 years of the 50-year Compliance Period. The Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis as required by Fannie Mae. The loan will have a total term of 32.5 years, including a 30-month construction/ stabilization period and a 30-year permanent period.

Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of \$964 per month, subject to a minimum of \$243 per month and an annual Compliance Monitoring Multiple Program Fee of \$1,054.

Proposed Fourth Mortgage – Broward County

The Applicant provided an award letter from the Broward County Board of County Commissioners in the amount of \$5,400,000 for the Development. Terms include a zero percent (0.00%) interest rate, non-amortizing, and a 30-year loan maturity with earlier repayment due upon sale, refinance or transfer. There will be a 50-year affordability period to be included in the Declaration of Restrictive Covenants. The County loan disbursement requirements include up to 80% of the County loan funds disbursed pro rata during construction and 20% after the issuance of the IRS Form 8609 by Florida Housing.

Proposed Fifth Mortgage – Broward County Grant

The Applicant provided a Florida Housing Finance Corporation Local Government Verification of Contribution – Grant Form from Broward County for a SHIP Grant in the amount of \$100,000. Broward County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development.

Deferred Developer Fee:

The Applicant will be required to permanently defer \$3,193,363 or 53.65% of the total Developer Fee.

Regarding possible tax credit recapture, the fee cannot be paid back within 15- years based on available cash flow. In the event that the Partnership has not timely paid all or part of the amounts due, the GP shall contribute to the Partnership the remainder of any unpaid principal amount of the Development Fee, and the Partnership shall thereupon make a payment in an equal amount to pay off all amounts due by the final date by which all amounts must be paid thereunder. As such, any risk associated with any tax credit recapture resulting from the non-payment of any Developer Fee is assumed by the General Partner. The principals of the GP and Developer have sufficient financial capacity to make a loan to the partnership, if needed.

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?	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?	NA	
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	

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

1. The Applicant submitted a request, dated May 23, 2024, to remove Lewis V. Swezy as Non-Investor Member and Manager and replaced with Pine Island MGR LLC as the Non-Investor Member and Manager, which is wholly owned, managed and controlled by Lewis V. Swezy. FHFC staff approved these changes on June 7, 2024, and were approved at the June 28, 2024 FHFC Board meeting.
2. The Applicant received an Order Granting a Waiver at the August 23, 2024 FHFC Board meeting, to withdraw from the MMRB program funding from RFA 2023-205 without withdrawing from the SAIL, ELI, NHTF and 4% HC funding from the RFA, and waive Rule 67- 60.006(1), F.A.C. (2022) for not providing HFA Bond information at application. The Housing Finance Authority of Broward County will be the issuer of MMRB in the amount of \$24,000,000.

At the time of Application, Chase Bank, N.A. ("Chase") was providing a tax-exempt construction loan in the amount up to \$24,000,000 and a permanent loan in an amount not to exceed \$10,490,000. Based on the updated Chase commitment letter, the permanent loan amount has been reduced to not exceed \$9,350,000.

The Applicant's HC Equity provider was initially Raymond James Affordable Housing Investments, Inc. ("RJAH"). RJAH has been replaced by Truist Community Capital, LLC and/or its affiliates ("Truist"). Truist will provide total equity amounting to \$17,505,571, which is an increase of \$1,569,712 from the

original \$15,935,859 in equity proceeds noted in the term sheet included as part of the Application. However, the HC Exchange Rate is reduced from \$0.95 to \$0.94. This does not negatively affect the Development.

Per the Invitation to Credit Underwriting issued by FHFC on December 20, 2023, the Applicant was awarded \$1,575,000 in National Housing Trust Fund (“NHTF”) funds.

The Applicant has added Broward County funding in the amount of \$5,400,000. This source was not included as part of the original Application.

3. Total Development Costs have increased from \$37,610,638 to \$43,033,814 for a difference of \$5,423,176 since the Application due to increases in Construction and Financial Costs, Developer Fee and Reserves.
4. The Applicant submitted a letter dated April 25, 2024 requesting to change the unit mix. FHFC staff approved the requested change on May 29, 2024 as follows:

From:

10 – One Bedroom/One Bathroom
100 – Two Bedroom/Two Bathroom
10 – Three Bedroom/Two Bathroom
120 Units

To:

33 – One Bedroom/One Bathroom
76 – Two Bedroom/Two Bathroom
11 – Three Bedroom/Two Bathroom
120 Units

These changes have no substantial material impact to the SAIL, ELI, NHTF 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 November 12, 2024 Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the October 11, 2024, Florida Housing Past Due Report, the Development Team has the following past due items.

- Orchard Estates (2014-473S/2015-529C)–SAIL–Owes 2023 annual interest payment of \$11,432 due 9/16/24, plus a 5% late fee of \$571.60. Reminder notice sent 10/8/24.

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 recommendation 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 Novogradac & Company, LLP dated April 29, 2024 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have between 35% to 85% rental rate advantage compared to the average achievable market rents for the area.
3. The Market Study stated the like-kind comparable properties have a weighted average occupancy rate of 99.8%.

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-ESSC) (5-6 stories)(New Construction), inclusive of a \$7,500/unit add-on for using tax-exempt bonds per the RFA and an 6.00% escalation rate applied to the base \$386,667 per unit allowable, is \$417,816.67 per unit. With a total of 120 units, the maximum TDC for the Development is therefore \$59,162,840.40 . The overall TDC as underwritten equals \$33,065,717. 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:

Applicant submitted a Petition for Waiver of Rules 67-48.004(3)(c), 67-21.003(8)(c), and 67-60.006(1) to withdraw from Florida Housing MMRB program funding to instead utilize the Housing Finance Authority of Broward County tax exempt bonds without withdrawing from the SAIL, ELI, NHTF, and 4% HC funding programs under RFA 2023-205. This waiver was approved at the August 23, 2024 Florida Housing Board meeting.

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	\$20,092,800	\$20,111,600	\$20,146,600	\$167,888	\$97,500
Site Work	\$0	\$2,000,000	\$1,965,000	\$16,375	\$400,000
Constr. Contr. Costs subject to GC Fee	\$20,092,800	\$22,111,600	\$22,111,600	\$184,263	\$497,500
General Conditions (6.0%)	\$0	\$1,326,696	\$1,326,696	\$11,056	\$0
Overhead (2.0%)	\$0	\$442,231	\$442,231	\$3,685	\$0
Profit (6.0%)	\$2,812,991	\$1,326,696	\$1,326,696	\$11,056	\$0
Total Construction Contract/Costs	\$22,905,791	\$25,207,223	\$25,207,223	\$210,060	\$497,500
Hard Cost Contingency (5.0%)	\$1,145,289	\$1,260,361	\$1,260,361	\$10,503	\$0
PnP Bond paid outside Constr. Contr.	\$180,000	\$180,000	\$180,000	\$1,500	\$0
Total Construction Costs:	\$24,231,080	\$26,647,584	\$26,647,584	\$222,063	\$497,500

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 \$25,207,223 (the "Construction Contract") has been provided. The Construction Contract was entered into as of August 21, 2024, and is executed by the Applicant and R.S. Construction of Dade, Inc. ("General Contractor"). It indicates construction completion within 540 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 five percent (5%) shall be withheld until final, 100% lien-free completion.
2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is outside of the Construction Contract.
3. New Rental Units includes \$97,500 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.
4. There are no allowances included in the Construction Contract, which was verified by Moran Consultants, LLC.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

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GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$0	\$80,000	\$80,000	\$667	\$20,000
Appraisal	\$0	\$10,000	\$8,950	\$75	\$0
Architect's Fees	\$0	\$570,000	\$570,000	\$4,750	\$0
Builder's Risk Insurance	\$144,000	\$144,000	\$144,000	\$1,200	\$0
Building Permits	\$0	\$360,000	\$360,000	\$3,000	\$0
Engineering Fees	\$0	\$150,000	\$135,750	\$1,131	\$0
Environmental Report	\$0	\$30,000	\$30,000	\$250	\$0
FHFC Administrative Fees	\$352,000	\$162,000	\$171,134	\$1,426	\$171,134
FHFC Application Fee	\$0	\$3,000	\$3,000	\$25	\$3,000
FHFC Compliance Fee	\$0	\$243,241	\$243,241	\$2,027	\$243,241
FHFC Credit Underwriting Fee	\$0	\$32,302	\$32,302	\$269	\$32,302
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$29,800	\$29,800	\$248	\$0
Impact Fee	\$0	\$180,000	\$180,000	\$1,500	\$0
Insurance	\$48,000	\$48,000	\$48,000	\$400	\$0
Legal Fees - Organizational Costs	\$0	\$200,000	\$200,000	\$1,667	\$100,000
Lender Inspection Fees / Const Admin	\$0	\$36,000	\$36,000	\$300	\$0
Market Study	\$0	\$8,000	\$7,550	\$63	\$7,550
Marketing and Advertising	\$0	\$50,000	\$50,000	\$417	\$50,000
Plan and Cost Review Analysis	\$0	\$5,850	\$5,850	\$49	\$0
Property Taxes	\$0	\$36,000	\$36,000	\$300	\$0
Soil Test	\$0	\$24,000	\$24,000	\$200	\$0
Survey	\$0	\$24,000	\$24,000	\$200	\$0
Title Insurance and Recording Fees	\$0	\$144,000	\$144,000	\$1,200	\$0
Utility Connection Fees	\$0	\$239,400	\$239,400	\$1,995	\$0
Soft Cost Contingency (5.0%)	\$138,824	\$149,480	\$140,148	\$1,168	\$0
Other: Professional Fees	\$1,338,500	\$0	\$0	\$0	\$0
Other: Local Government Fees & Taxes	\$714,000	\$0	\$0	\$0	\$0
Total General Development Costs:	\$2,735,324	\$2,959,073	\$2,943,125	\$24,526	\$627,227

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 MMRB Credit Underwriting Fee (\$16,489), multiple program fees for SAIL/ELI, NHTF and 4% HC (\$5,146 each), and a credit reporting fee (\$375).
3. Impact Fees are net fees provided by the Applicant and based on the Broward County Fee Schedule.
4. The Applicant provided an executed agreement for the National Green Building Standard Certification program between the Applicant and Energy Cost Solutions Group, LLC.
5. The remaining general development costs appear reasonable.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

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FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	\$0	\$62,500	\$62,500	\$521	\$0
Construction Loan Commitment Fee	\$0	\$240,000	\$240,000	\$2,000	\$0
Construction Loan Interest	\$1,622,500	\$2,555,000	\$2,555,000	\$21,292	\$708,270
Permanent Loan Commitment Fee	\$202,150	\$93,500	\$93,500	\$779	\$93,500
Local HFA Bond Cost of Issuance	\$0	\$329,450	\$329,450	\$2,745	\$329,450
Local HFA Bond Trustee Fee	\$0	\$11,250	\$11,250	\$94	\$11,250
Local HFA Bond Underwriting Fee	\$0	\$10,709	\$10,709	\$89	\$10,709
SAIL Closing Costs	\$0	\$12,500	\$12,500	\$104	\$12,500
SAIL Commitment Fee	\$0	\$57,599	\$57,599	\$480	\$57,599
SAIL-ELI Closing Costs	\$0	\$6,500	\$6,500	\$54	\$6,500
SAIL-ELI Commitment Fee	\$0	\$7,500	\$7,500	\$63	\$7,500
NHTF Closing Costs	\$0	\$12,500	\$12,500	\$104	\$12,500
Placement Agent/Underwriter Fee	\$0	\$35,000	\$35,000	\$292	\$35,000
Initial TEFRA Fee	\$0	\$1,000	\$1,000	\$8	\$1,000
Other: Syndication Fees	\$40,000	\$40,000	\$40,000	\$333	\$40,000
Total Financial Costs:	\$1,864,650	\$3,475,008	\$3,475,008	\$28,958	\$1,325,778
Dev. Costs before Acq., Dev. Fee & Reserves	\$28,831,054	\$33,081,665	\$33,065,717	\$275,548	\$2,450,505

Notes to the Financial Costs

- Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.
- The Construction Loan Interest is supported by the Construction Loan terms illustrated in the LOI's provided by the construction lenders, 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.
- The Local HFA Bond Cost of Issuance includes fees and expenses of the Issuer, Real Estate Counsel closing costs for the MMRB Loans, Bond Counsel, Disclosure Counsel and other fees.
- The Trustee Fee During Construction represents 2.5 years of the annual Trustee Fee of \$4,500 during the construction period.
- The SAIL and ELI Commitment Fees represent 1.00% of each respective loan amount.
- The SAIL/ELI and NHTF Closing Costs are \$12,500 each for FHFC legal fees.
- The remaining Financial Costs appear reasonable.

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	\$5,189,589	\$5,954,699	\$5,951,829	\$49,599	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$5,189,589	\$5,954,699	\$5,951,829	\$49,599	\$0

Notes to the Developer Fee on Non-Acquisition Costs:

- None.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

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LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Acquisition Cost	\$3,200,000	\$3,200,000	\$3,200,000	\$26,667	\$3,200,000
Total Acquisition Costs:	\$3,200,000	\$3,200,000	\$3,200,000	\$26,667	\$3,200,000

Notes to Land Acquisition Costs:

1. The Applicant provided a HUD Settlement Statement, dated June 15, 2023 for the purchase of the Development site in the amount of \$3,200,000. A Special Warranty Deed, recorded June 16, 2023, reflects the Applicant as the Grantee of the Development.
2. An Appraisal prepared by prepared by Novogradac dated October 18, 2024 identified an "As Is" value for the vacant land of \$3,200,000, which supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$389,995	\$816,268	\$816,268	\$6,802	\$816,268
Total Reserve Accounts:	\$389,995	\$816,268	\$816,268	\$6,802	\$816,268

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of Truist and equates to approximately six 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:	\$37,610,638	\$43,052,632	\$43,033,814	\$358,615	\$6,466,773

Notes to Total Development Costs:

1. None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$3,095,624	\$3,095,623
Hard Cost Contingency	5.00%	5.00%	\$1,260,361	\$1,260,361
Soft Cost Contingency	5.00%	5.00%	\$140,149	\$140,148
Developer Fee	18.00%	18.00%	\$5,951,829	\$5,951,829

Section B

**SAIL, ELI and NHTF Loan Special and General Loan Closing Conditions and
Contingencies**

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer, at least two weeks 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 closing date of the loans.

1. Completion of the HUD Section 3 pre-construction conference.
2. 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).
3. Satisfactory receipt of the Affirmative Fair Housing Marketing Plan.
4. Receipt of final Site Plan approval.
5. The Debt Service Coverage (“DSC”) ratio for the permanent first mortgage and SAIL (Base) Loan reflects a ratio lower than 1.10x. Per the Rule, the minimum DSC ratio shall be 1.10x for the SAIL (Base) Loan, including all superior mortgages. However, per the Rule, if the Applicant defers at least 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, and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL loan including all superior mortgages.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and the Servicer at least two weeks 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 closing date of the loans.

1. Borrower is to comply with any and all recommendations noted in the Plan and Cost Review prepared by Moran Construction Consultants, LLC.
2. 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.). An acceptable alternative to this requirement is receipt and satisfactory review of 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.
3. 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 final sources and uses of funds schedule will be attached to the Loan Agreements as the approved Development budget.

4. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL, ELI, & NHTF loan proceeds shall be disbursed during the construction phase in an amount per Draw that does not exceed the ratio of the SAIL, ELI, & NHTF loan to the Total Development Cost, unless approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.
5. Construction Period Developer Fee shall be the lesser 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.

6. 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 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.
7. Evidence of insurance coverage pursuant to the Request for Application ("RFA") governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
8. 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.
9. Architect, Construction Consultant, and Borrower 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, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, as applicable.
10. A copy of the Amended and Restated Operating Agreement ("OA") reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The

OA shall be in a form and of financial substance satisfactory to Servicer, Florida Housing, and its Legal Counsel.

11. 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).
12. Final “as permitted” (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications.
13. Satisfactory resolution of any outstanding past due and/or noncompliance items.
14. An Operating Deficit Reserve (“ODR”) in the collective amount of approximately six months of operating expenses and debt service will be permitted within the Applicant’s budget, unless the credit underwriter deems a larger reserve is necessary. The calculation of Developer Fee will be exclusive of the budgeted ODR and any ODR “proposed or required by a limited partner or other lender” in excess of the amount of the ODR deemed satisfactory by the credit underwriter will be a subset of Developer Fee. 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 Rule Chapters 67-48 and 67-21. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its legal counsel.
15. 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.

This recommendation is contingent upon the review and approval by Florida Housing, and its Legal Counsel at least two weeks 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 closing date of the loans.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/managers(s) of the Borrower, the guarantors, and any limited partners of the Borrower.
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 SAIL, ELI & NHTF loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower is to comply with any and all recommendations noted in the updated Environmental Audit Report(s) and all other environmental reports related to the property, as deemed appropriate by Florida Housing in its sole discretion.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL, ELI, & NHTF loan naming Florida Housing 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 limited partnership 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 RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.
7. 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, and of any corporate guarantor and any manager;
 - b. Authorization, execution, and delivery by the Borrower 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 Borrower'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 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.
8. Evidence of compliance with local concurrency laws, if applicable.
9. 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 SAIL, ELI, & NHTF loans.
10. UCC Searches for the Borrower, its partnerships, as requested by counsel.

11. Any other reasonable conditions established by Florida Housing and its Legal Counsel.

Additional Conditions

This recommendation is also contingent upon the following additional conditions.

1. Compliance with all applicable provisions of 420.507, 420.5087 and 420.509, Florida Statutes, Rule Chapters 67-48, 67-21, 67-53 and 67-60, F.A.C., Section 42 I.R.C., RFA 2023-205, and other State and Federal requirements.
2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL, ELI, & NHTF loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note, the Loan Agreement(s), the Mortgage and Security Agreement, and the Land Use Restriction Agreement(s), Extended Low-income Housing Agreement(s) and Final Cost Certificate.
3. For the SAIL Loan, Guarantors 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 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 Gross Potential rental income, net of utility allowances, if applicable, for a period equal to twelve (12) consecutive months, all certified by an independent 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 years following the final certificate of occupancy.
4. If applicable, receipt and satisfactory review of Financial Statements from all Guarantors dated within 90 days of Real Estate Closing.
5. Guarantors to provide the standard Florida Housing Construction Completion Guaranty to be released upon lien-free completion as approved by the Servicer.
6. Guarantors are to provide the standard Florida Housing Environmental Indemnity Guaranty.
7. Guarantors are to provide the standard Florida Housing Guaranty of Recourse Obligations.
8. A mortgagee title insurance policy naming Florida Housing as the insured in the amount of the SAIL, ELI & NHTF loans is to be issued immediately after 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 escrow are to be established and maintained by the First Mortgagee, the Trustee or the Servicer. In the event the reserve account is held by the Servicer, the release of funds shall be at Florida Housing's sole discretion.
10. Replacement Reserves funds in the 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 \$36,000 (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. 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 initial replacement reserve will have limitations on the ability to be drawn. 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 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 subsequent assessments are required every five years thereafter.

11. Moran Construction Consultants, LLC or other construction inspector acceptable to 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 terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter 5% will be withheld until final, 100% lien free completion, as required per the Construction Contract. 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 Servicer, if applicable.
14. Closing of all funding sources simultaneous with or prior to closing of the SAIL, ELI & NHTF loans.
15. 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	Novogradac & Company LLP	
Date of Report	10/18/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$3,200,000	
Value: As Is restricted value of the land	\$3,200,000	
As of date and type of interest (as if vacant land)	10/8/2024 (Fee Simple)	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$30,700,000	
As of date and type of interest (unrestricted rents)	10/8/2024 (Leased Fee)	
Value: "As Complete and Stabilized", subject to restricted rents	\$12,400,000	
As of date and type of interest (restricted rents)	10/8/2024 (Leased Fee)	
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	Novogradac & Company LLP	
Date of Report	4/29/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	5	
Short Term and Long Term Impact to existing like-kind developments	No negative impact short or long term	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.8%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	0.5%	
Capture Rate (%)	0.7%	
Metrics for 3 mile radius:		
Level of Effort (%)	0.5%	
Capture Rate (%)	0.7%	
Absorption Rate	25 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?	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)	Y	

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Hydrologic Associates USA, Inc.	
Date of Report	1/2/2024 and 1/10/24	
Type of Report	Phase I and Phase II	
Confirm certified and prepared for FHFC (Y/N)	No, reliance letter at closing	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	1.
Is any further investigation required? (Y/N)	N	

1. The Phase II Environmental Site Assessment (“ESA”) found one monitoring well (MW-1) located at the northwestern portions of the Development indicated elevated levels of arsenic are present in the groundwater.

An Environmental Review (“Review”) prepared by Professional Service Industries, Inc., dated September 18, 2024, for Florida Housing was provided. The Review noted a concentration of 18 milligrams per liter (mg/L) of arsenic was observed in MW-1 that exceeds its GCTL of 10 mg/L. The Review concluded the Development appears to be in general conformance with applicable requirements that were reviewed as part of the ESA.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	ATM Engineering	
Date of Report	8/30/2024	
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 & Cost Review Summary:

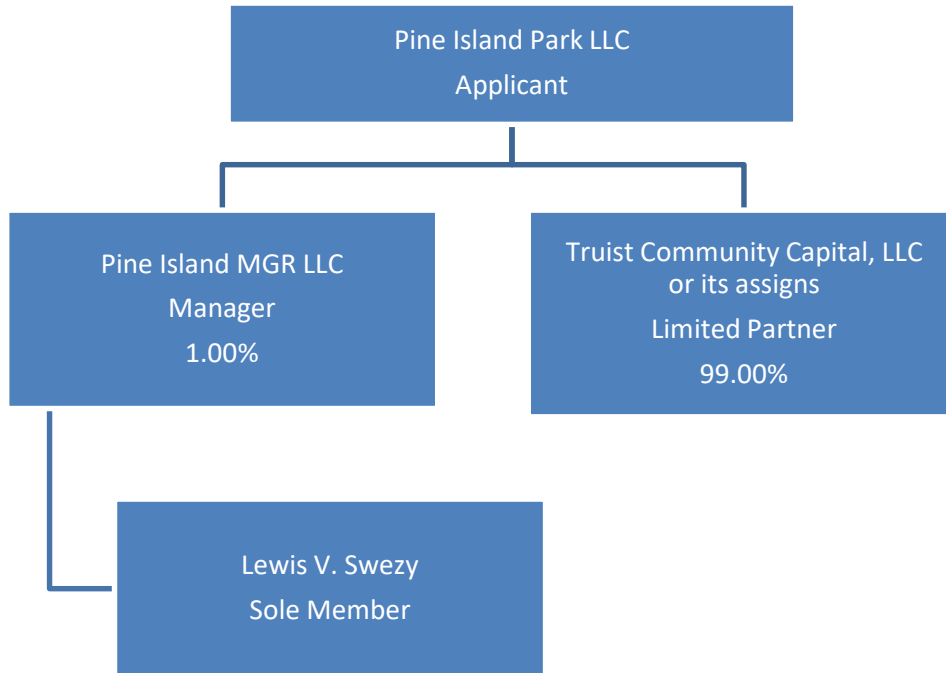
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	11/13/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$25,207,223	
Cost per Unit	\$210,060.19	
Costs for Similar Type Developments (Include Range)	\$170,157.67-\$224,669.81	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	Y	
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:

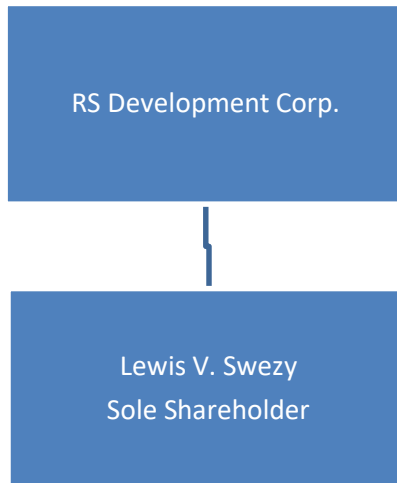
Site Visit Summary Questions	Responses	Note
Name of Inspector	Kim Thorne	
Date of Inspection	10/4/2024	
Were the observation(s) of the insepctor in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information

Borrower Org Chart:



Developer Org Chart:



	Pine Island Park LLC	Pine Island MGR LLC	Lewis V. Swezy	RS Development Corp.	R.S. Construction of Dade, Inc.	Centennial Management Corp.	Truist Community Capital, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Management	Syndicator	
Contact Person Name & Title	Lewis V. Swezy	Lewis V. Swezy	Lewis V. Swezy	Lewis V. Swezy	Lewis V. Swezy	Lewis V. Swezy	Brian Womble, SVP	
Contact Information	7735 NW 146th Street, Suite 306 Miami Lakes, FL 33016 (305) 821-0330 lswezy@centennialmgt.com	7735 NW 146th Street, Suite 306 Miami Lakes, FL 33016 (305) 821-0330 lswezy@centennialmgt.com	7735 NW 146th Street, Suite 306 Miami Lakes, FL 33016 (305) 821-0330 lswezy@centennialmgt.com	7735 NW 146th Street, Suite 306 Miami Lakes, FL 33016 (305) 821-0330 lswezy@centennialmgt.com	7735 NW 146th Street, Suite 306 Miami Lakes, FL 33016 (305) 821-0330 lswezy@centennialmgt.com	7735 NW 146th Street, Suite 306 Miami Lakes, FL 33016 (305) 821-0330 lswezy@centennialmgt.com	303 Peachtree Street NE, Floor 22 Atlanta, GA 30308 (770) 639-0087 brian.womble@truist.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y				
Does entity have the necessary experience?	NA-Newly Formed	NA-Newly Formed	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	NA-Newly Formed	Y	Y	Y			
Have bank statements and/or trade references been received and reviewed and are they adequate?	NA-Newly Formed	NA-Newly Formed	Y	Y	Y			
Have all financial statements been reviewed and are they adequate?	NA-Newly Formed	NA-Newly Formed	Y	Y	Y		Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y				1.
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?					Closing Item			
Have the Management Agreement and Plans been received, dated, and executed?						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		2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	NA-Newly Formed	NA-Newly Formed	Y	Y	Y	Y	Y	

1. According to Mr. Lewis Swezy, he has one pending legal action against him by a former cohabitant. Mr. Swezy stated the case is of no consequence to his financial position or obligations associated with the Development.
2. The selection of Centennial Management Corp. 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.

Pine Island Park
RFA 2023-205 (2024-033SN/2023-524C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

120 Units located in 1 Mid-Rise residential building

Unit Mix:

Thirty-three (33) one bedroom/one bath units:

Seventy-six (76) two bedroom/two bath units;

Eleven (11) three bedroom/two bath units;

120 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. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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. 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 new construction units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction 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. 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 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 and all rehabilitation units are expected to have all of the following required Green Building features unless found to be not appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of the RFA:

- 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 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. Applicants who select the Family 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.

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. Adult Literacy

The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education.

Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

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.

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$43,033,814
Less: Land Cost	(\$3,200,000)
Less: Other Ineligible Cost	(\$3,266,773)
Total Eligible Basis	\$36,567,041
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$47,537,153
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$1,901,486

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, site work, accounting fees, legal fees, market study, Florida Housing compliance, administrative, application, and underwriting fees, marketing/advertising fees, various fees associated with the SAIL, ELI and NHTF funding, a portion of construction loan interest, permanent loan related costs, local HFA Bond cost of issuance, land 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 SADDA (33351); 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)	\$43,033,814
Less: Mortgages	(\$22,234,880)
Less: Grants	(\$100,000)
Equity Gap	\$20,698,934
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.940
HC Required to Meet Gap	\$22,022,345
Annual HC Required	\$2,202,234

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from HFABC, second and third mortgages to be provided by FHFC, and a fourth mortgage to be provided by Broward County.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the letter of interest from Truist dated July 16, 2024.

Summary

Section III: Summary	
HC per Qualified Basis	\$1,901,486
HC per Gap Calculation	\$2,202,234
Annual HC Recommended	\$1,901,486
Syndication Proceeds Based on HC Recommended	\$17,872,182

Notes to the Summary:

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

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$36,567,041
Plus: Land Cost	\$3,200,000
Aggregate Basis	\$39,767,041
Tax-Exempt Bond Amount	\$24,000,000
Tax-Exempt Proceeds Used for Building and Land	\$24,000,000
Proceeds Divided by Aggregate Basis	60.35%

Notes to the Tax Credit 50% Test:

1. Based upon this analysis, the 50% Test is satisfactory.



SMITH & HENZY
AFFORDABLE GROUP

98 SE 6TH AVENUE
DELRAY BEACH, FLORIDA 33483

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DSMITH@SMITHHENZY.COM
WWW.SMITHHENZY.COM

November 7, 2024

Tim Kennedy
Multi loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronough St., Suite 5000
Tallahassee, FL 32301

Re: Amaryllis Park Place III (2023-211R/2023-508C) – 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”), closing of tax credit partnership, and construction commencement. 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 the December 2024 board meeting. We have continued to make progress in the pre-construction phase, but we are not able to provide the CUR by November 1, 2024, in order to have the firm commitment approved at this board meeting.

Specifically, this development was unable to provide the final plan & cost report required for CUR completion. The development is otherwise on track to close in the first quarter of 2025. This will be the third successful phase of redevelopment in tandem with the Sarasota Housing Authority.

Upon approval of the six-month extension, we will submit the non-refundable extension fee totaling \$105,910 and the CUR would then be due by May 1, 2025.

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, Authorized Representative
Amaryllis Park Place III, LLC



THE HOUSING AUTHORITY
OF THE
CITY OF MIAMI BEACH



BOARD OF COMMISSIONERS

MATTI BOWER
CHAIRPERSON
DAVID C. GREEFF
VICE CHAIRPERSON
LEONOR FERNANDEZ
COMMISSIONER

200 ALTON ROAD
MIAMI BEACH, FL 33139-6742
TEL: 305-532-6401
FAX: 305-674-8001
TDD: 1-800-545-1833 EXT. 773
WWW.HACMB.ORG

MOJDEH L. KHAGHAN
COMMISSIONER
JOHN NOVAK
COMMISSIONER
MICHAEL O'HARA
INTERIM
EXECUTIVE DIRECTOR

November 1, 2024

Tim Kennedy, Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: The Heron (RFA 2020-102/2020-483SA/ITP-2022 CHIRP)

Dear Mr. Kennedy:

The Miami Beach Housing Initiatives, Inc. (MBHI), an instrumentality of the Housing Authority of the City of Miami Beach (HACMB), respectfully requests a waiver of the CHIRP ITP to extend the current December 13, 2024 closing deadline for The Heron, to June 13, 2025, the date of the August Florida Housing Finance Corporation Board meeting.

The Heron is a development of twenty (20) permanent supporting housing units for elderly persons with special needs. The twenty permanent supportive housing units at The Heron are deeply subsidized with four units at 28% AMI, eight at 30%, and eight at 60%.

While progress has been made to bring this project to fruition, the Applicant Principal, Miguell Del Campillo, suddenly and unexpectedly resigned as Executive Director of the HACMB and MBHI. The HACMB Board is expected to finalize the selection of his replacement within the next ninety (90) days. The replacement of the Applicant Principal will require approval by the credit underwriter. The extension of time will allow MBHI and the HACMB sufficient time to close on the project financing and begin construction of this much needed development.

Thank you in advance for your consideration of this request.

Sincerely,

Michael O'Hara
Interim Executive Director

YAEGER PLAZA PARTNERS, LLC

Lenard Randolph

Multifamily Programs Manager
Florida Housing Finance Corporation
227 N. Bronaugh Street, Suite 5000
Tallahassee, FL 32301

Re: Request for Approval of Change in Ownership Structure for Yaeger Plaza (2024-012SN / 2023-528C)

Dear Mr. Randolph,

I am writing to formally request Florida Housing Finance Corporation's approval for a proposed change in the ownership structure of Yaeger Plaza.

Enclosed with this letter, please find attachments that provide a detailed summary of the changes, including the new ownership structure, principal disclosure form, and organizational chart. A summary of the changes are listed below.

The Application listed that Yaeger Plaza MF Manager LLC was owned by Integral Yager, LLC and KTB Bravis Group, LLC; however, Yaeger Plaza MF Manager LLC is owned by Integral Yager, LLC, KTB Bravis, LLC, Intersection Ventures, LLC, and Miguel Southwell. The Application indicated the Developer was Integral Florida, LLC; however, the name is Integral Florida LLC. Further, The Application did not list a manager for Integral Florida LLC, the manager is Integral Development LLC.

We appreciate your prompt review of this request and are available to provide any additional information or clarification you may require.

Thank you for your attention to this matter.

Sincerely,

Kareem
Kareem T. Brantley **Brantley**

Digitally signed by
Kareem Brantley
Date: 2024.10.31
12:32:43 -04'00'

Yaeger Plaza Partners, LLC

Principal Disclosures for the Applicant

*APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.25.2023; Approved 7.25.2023*

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Yaeger Plaza Partners, LLC

First Principal Disclosure Level:

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Applicant</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Yaeger Plaza MF Manager LLC</u>	<u>Limited Liability Company</u>
2.	<u>Non-Investor Member</u>	<u>Yaeger Plaza MF Manager LLC</u>	<u>Limited Liability Company</u>
3.	<u>Investor Member</u>	<u>Alliant Capital, LTD.</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

Yaeger Plaza Partners, 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

<u>2. (Yaeger Plaza MF Manager LLC)</u>	2.A.	<u>Manager</u>	<u>Integral Yaeger, LLC</u>	<u>Limited Liability Company</u>
<u>2. (Yaeger Plaza MF Manager LLC)</u>	2.B.	<u>Member</u>	<u>KTB Bravis Group, LLC</u>	<u>Limited Liability Company</u>

Third Principal Disclosure Level:

Yaeger Plaza Partners, 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

<u>2.A. (Integral Yaeger, LLC)</u>	2.A.(1)	<u>Manager</u>	<u>Perry, Egbert</u>	<u>Natural Person</u>
<u>2.A. (Integral Yaeger, LLC)</u>	2.A.(2)	<u>Member</u>	<u>Edwards, Valerie</u>	<u>Natural Person</u>
<u>2.A. (Integral Yaeger, LLC)</u>	2.A.(3)	<u>Member</u>	<u>Lundy Wilbon, Vicki</u>	<u>Natural Person</u>
<u>2.A. (Integral Yaeger, LLC)</u>	2.A.(4)	<u>Member</u>	<u>Powell, Carl</u>	<u>Natural Person</u>
<u>2.A. (Integral Yaeger, LLC)</u>	2.A.(5)	<u>Member</u>	<u>Pinckney, Eric</u>	<u>Natural Person</u>
<u>2.B. (KTB Bravis Group, LLC)</u>	2.B.(1)	<u>Manager</u>	<u>Brantley, Kareem T.</u>	<u>Natural Person</u>
<u>2.B. (KTB Bravis Group, LLC)</u>	2.B.(2)	<u>Member</u>	<u>Brantley, Minca Davis</u>	<u>Natural Person</u>

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:

Yaeger Plaza Partners, 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.	<u>Manager</u>	<u>Yaeger Plaza MF Manager LLC</u>	<u>Limited Liability Company</u>	
2.	<u>Non-Investor Member</u>	<u>Yaeger Plaza MF Manager LLC</u>	<u>Limited Liability Company</u>	<u>0.0100%</u>
3.	<u>Investor Member</u>	<u>Enterprise Housing Credit Investments, LLC</u>	<u>Limited Liability Company</u>	<u>99.9900%</u>
4.	<u><Select an option></u>		<u><Select an option></u>	
5.	<u><Select an option></u>		<u><Select an option></u>	

Second Principal Disclosure Level:

Yaeger Plaza Partners, 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
<u>2. (Yaeger Plaza MF Manager LLC)</u>	<u>2.A.</u>	<u>Manager</u>	<u>Integral Yaeger LLC</u>	<u>Limited Liability Company</u>	<u>59.5000%</u>
<u>2. (Yaeger Plaza MF Manager LLC)</u>	<u>2.B.</u>	<u>Member</u>	<u>KTB Bravis, LLC</u>	<u>Limited Liability Company</u>	<u>33.5000%</u>
<u>2. (Yaeger Plaza MF Manager LLC)</u>	<u>2.C.</u>	<u>Member</u>	<u>Miguel Southwell</u>	<u>Natural Person</u>	<u>4.0000%</u>
<u>2. (Yaeger Plaza MF Manager LLC)</u>	<u>2.D.</u>	<u>Member</u>	<u>Intersection Ventures LLC</u>	<u>Limited Liability Company</u>	<u>3.0000%</u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>	
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>	
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>	
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>	

Third Principal Disclosure Level:

Yaeger Plaza Partners, LLC

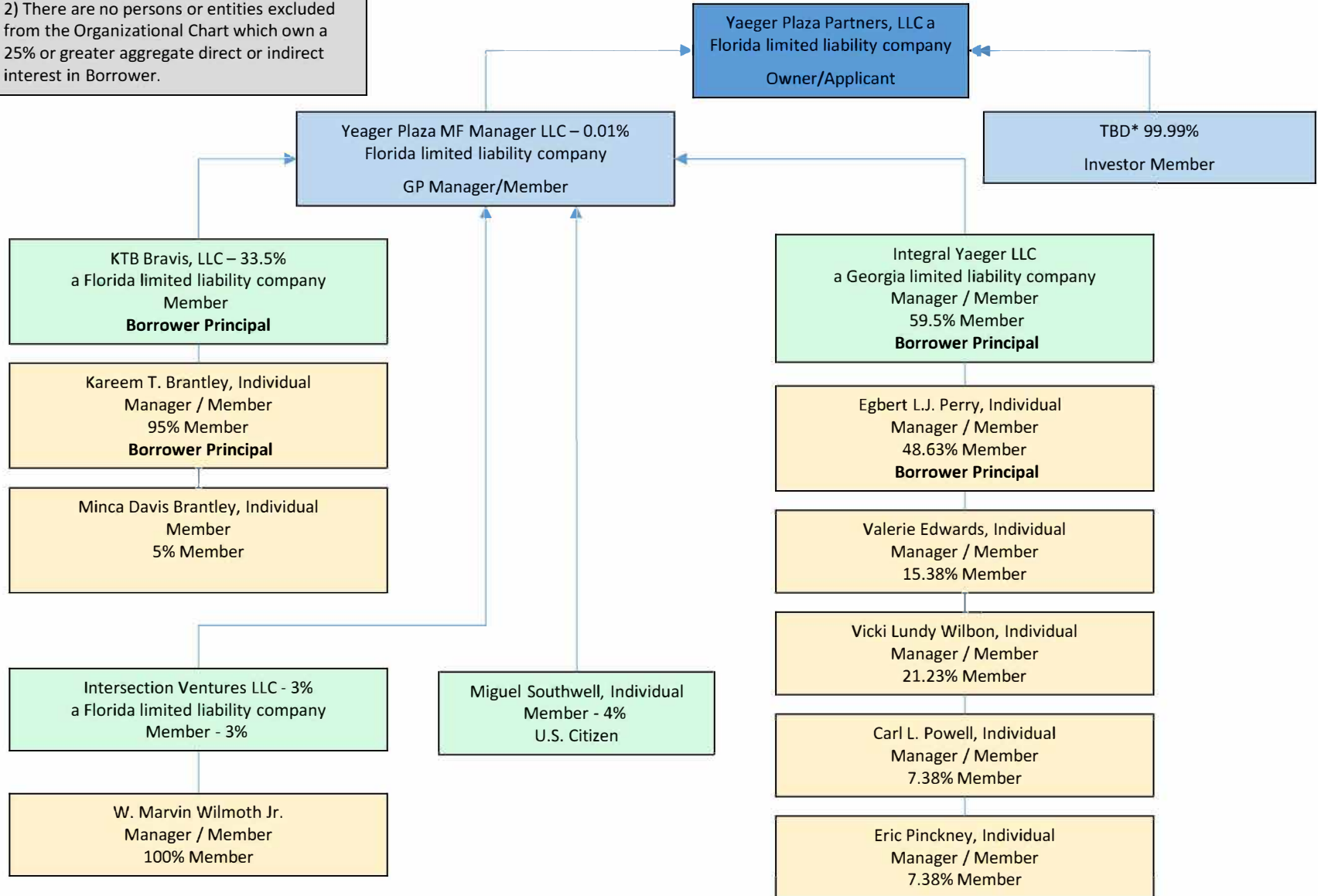
[Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant](#)

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
<u>2.A. (Integral Yaeger, LLC)</u>	<u>2.A.(1)</u>	<u>Manager</u>	<u>Perry, Egbert</u>	<u>Natural Person</u>	<u>48.6300%</u>
<u>2.A. (Integral Yaeger, LLC)</u>	<u>2.A.(2)</u>	<u>Member</u>	<u>Edwards, Valerie</u>	<u>Natural Person</u>	<u>15.3800%</u>
<u>2.A. (Integral Yaeger, LLC)</u>	<u>2.A.(3)</u>	<u>Member</u>	<u>Lundy Wilbon, Vicki</u>	<u>Natural Person</u>	<u>21.2300%</u>
<u>2.A. (Integral Yaeger, LLC)</u>	<u>2.A.(4)</u>	<u>Member</u>	<u>Powell, Carl</u>	<u>Natural Person</u>	<u>7.3800%</u>
<u>2.A. (Integral Yaeger, LLC)</u>	<u>2.A.(5)</u>	<u>Member</u>	<u>Pinckney, Eric</u>	<u>Natural Person</u>	<u>7.3800%</u>
<u>2.B. (KTB Bravis, LLC)</u>	<u>2.B.(1)</u>	<u>Manager</u>	<u>Brantley, Kareem T.</u>	<u>Natural Person</u>	<u>95.0000%</u>
<u>2.B. (KTB Bravis, LLC)</u>	<u>2.B.(2)</u>	<u>Member</u>	<u>Brantley, Minca Davis</u>	<u>Natural Person</u>	<u>5.0000%</u>
<u>2.D. (Intersection Ventures LLC)</u>	<u>2.D.(1)</u>	<u>Managing Member</u>	<u>W. Marvin Wilmoth Jr.</u>	<u>Natural Person</u>	<u>100.0000%</u>
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>	
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>	
<u><Select a #></u>		<u><Select an option></u>		<u><Select an option></u>	

Yaeger Plaza Partners, LLC

Entity Address: 690 Lincoln Road, Suite 203, Miami Beach, FL 33139

NOTES
1) There are no Non-US Equity Holders with a 10% or greater direct or indirect interest in the Borrower
2) There are no persons or entities excluded from the Organizational Chart which own a 25% or greater aggregate direct or indirect interest in Borrower.



Principal Disclosures for the Developer

*APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.25.2023; Approved 7.25.2023*

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Integral Florida, LLC

First Principal Disclosure Level:

Integral Florida, LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Managing Member</u>	<u>The Integral Group, LLC</u>	<u>Limited Liability Company</u>
2.	<u>Managing Member</u>	<u>KTB Bravis Group, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

Integral Florida, 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

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (The Integral Group, LLC)</u>	<u>1.A. Manager</u>	<u>The Integral Partners, LLC</u>	<u>Limited Liability Company</u>
<u>1. (The Integral Group, LLC)</u>	<u>1.B. Member</u>	<u>Ferus Group II, LLC</u>	<u>Limited Liability Company</u>
<u>1. (The Integral Group, LLC)</u>	<u>1.C. Member</u>	<u>SydCour, LLC</u>	<u>Limited Liability Company</u>
<u>1. (The Integral Group, LLC)</u>	<u>1.D. Member</u>	<u>Powell, Carl</u>	<u>Natural Person</u>
<u>2. (KTB Bravis Group, LLC)</u>	<u>2.A. Manager</u>	<u>Brantley, Kareem T.</u>	<u>Natural Person</u>
<u>2. (KTB Bravis Group, LLC)</u>	<u>2.B. Member</u>	<u>Brantley, Minca Davis</u>	<u>Natural Person</u>

PROPOSED

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: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Integral Florida LLC

First Principal Disclosure Level:

Integral Florida LLC

[Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer](#)

<u>First Level Entity #</u>	<u>Select Type of Principal of Developer</u>	<u>Enter Name of First Level Principal</u>	<u>Select organizational structure of First Level Principal identified</u>
1.	<u>Manager</u>	<u>Integral Development LLC</u>	<u>Limited Liability Company</u>
2.	<u>Member</u>	<u>The Integral Group LLC</u>	<u>Limited Liability Company</u>
3.	<u>Member</u>	<u>KTB Bravis, LLC</u>	<u>Limited Liability Company</u>

Second Principal Disclosure Level:

Integral Florida LLC

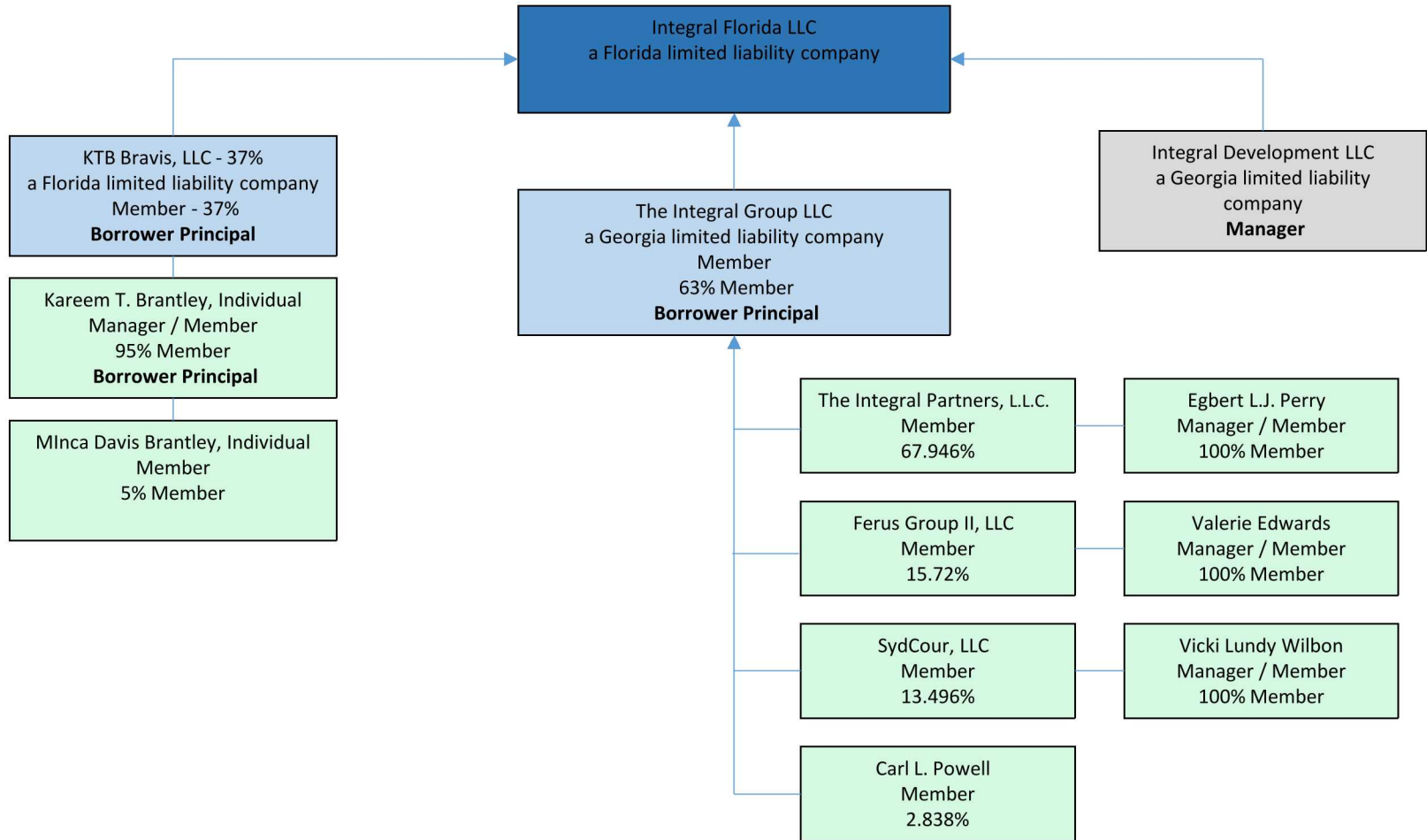
[Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer](#)

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified

<u>Second Level Entity #</u>	<u>Select the type of Principal being associated with the corresponding First Level Principal Entity</u>	<u>Enter Name of Second Level Principal</u>	<u>Select organizational structure of Second Level Principal identified</u>
<u>1. (Integral Development LLC)</u>	<u>1.A. Manager</u>	<u>The Integral Group LLC</u>	<u>Limited Liability Company</u>
<u>2. (The Integral Group LLC)</u>	<u>2.A. Member</u>	<u>The Integral Partners, L.L.C.</u>	<u>Limited Liability Company</u>
<u>2. (The Integral Group LLC)</u>	<u>2.B. Member</u>	<u>Ferus Group II, LLC</u>	<u>Limited Liability Company</u>
<u>2. (The Integral Group LLC)</u>	<u>2.C. Member</u>	<u>SydCour, LLC</u>	<u>Limited Liability Company</u>
<u>2. (The Integral Group LLC)</u>	<u>2.D. Manager</u>	<u>Powell, Carl</u>	<u>Natural Person</u>
<u>3. (KTB Bravis, LLC)</u>	<u>3.A. Member</u>	<u>Brantley, Kareem T.</u>	<u>Natural Person</u>
<u>3. (KTB Bravis, LLC)</u>	<u>3.B. Manager</u>	<u>Brantley, Minca Davis</u>	<u>Natural Person</u>
<u><Select a #></u>	<u><Select an option></u>	<u></u>	<u><Select an option></u>
<u><Select a #></u>	<u><Select an option></u>	<u></u>	<u><Select an option></u>

Developer
Integral Florida LLC

PROPOSED



Florida Housing Finance Corporation

Credit Underwriting Report

Yaeger Plaza

State Apartment Incentive Loan (“SAIL”), Extremely Low Income Loan (“ELI”), National Housing Trust Fund (“NHTF”), and 4% Non-Competitive Housing Credits (“HC”)

RFA 2023-205 (2024-012SN / 2023-528C)

SAIL Financing of Affordable Multifamily Housing Development to be Used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

Section A: Report Summary

Section B: SAIL, ELI, NHTF, and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

November 26, 2024

Yaeger Plaza

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Section A
Report Summary

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

Recommendation

First Housing Development Corporation of Florida (“First Housing”, “FHDC”, or “Servicer”) recommends a total SAIL Loan in the amount of \$3,750,000, comprised of a SAIL Base Loan in the amount of \$3,000,000 (“SAIL Base Loan”) plus an ELI Loan in the amount of \$750,000 (“ELI Loan”), a NHTF Loan in the amount of \$1,850,000, and an annual 4% HC Allocation of \$2,647,145 for the construction and permanent financing of Yaeger Plaza (“Development”). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Yaeger Plaza

RFA/Program Numbers: RFA 2023-205 / 2024-012SN 2023-528C

Address: 1177 NW 62 St.

City: City of Miami Zip Code: 33150 County: Miami-Dade County Size: Large

Development Category: New Construction Development Type: High-Rise

Construction Type: Masonry Number of Stories: 8

Demographic Commitment:

Primary: Family for 100% of the Units
 Link Units: Persons with Special Needs for 8.14% of the Units
 NHTF Units: Persons with Special Needs for 3.7% 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: 5 # of units w/ PBRA?: 27 TSP Approval Date: 11/05/2024

Buildings: Residential - 1 Non-Residential - 0
 Parking: Parking Spaces - 170 Accessible Spaces - 11

DDA: No SADD: No QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type: _____
 Site Acreage: 1.297 Density: 104.0864 Flood Zone Designation: AH
 Zoning: T6-8-0, T4-R Flood Insurance Required?: Yes

Credit Underwriter: First Housing Development Corporation Date of Application: 08/02/2023
 Date of Final CUR: 11/26/2024 Minimum 1st Mortgage per Rule N/A
 TDC PU Limitation at Application: \$446,083 TDC PU Limitation at Credit Underwriting \$446,083
 Actual TDC PU for Limitation: \$347,640 Amount Dev. Fee Reduced for TDC Limit: \$0

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

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

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

Set Asides & 15-Year Operating Proforma

Set Asides:	Program	% of Units	# of Units	% AMI	Term (Years)
	NHTF	3.704%	5	22%	50
	ELI	16.296%	22	30%	99
	SAIL	59.260%	80	60%	99
	SAIL	24.444%	33	80%	99
	HC-4%	16.296%	22	30%	50
	HC-4%	59.260%	80	60%	50
	HC-4%	24.444%	33	80%	50
	MMRB	40%	54	60%	30
	Surtax	15.556%	22	30%	30
	Surtax	59.259%	80	60%	30
	Surtax	25.185%	33	80%	30
	Local HOME	1.481%	2	50%	30
	Local HOME	5.926%	8	65%	30
	Other Local	3.704%	5	22%	30
	Other Local	16.296%	21	30%	30

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 (Miami-Dade County). The MOU was approved by Florida Housing Finance Corporation (“Florida Housing” or “FHFC”) on October 10, 2024.

NHTF Units Set-Aside Commitment: The proposed Development must set aside 5 units as NHTF 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 fifty percent (50%) requirement for ELI set-aside units. Therefore, the Development will have a total of 16 units targeted for Link units for Persons with Special Needs (ELI - 11 units, NHTF - 5 units). The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

After 30 years, all of the NHTF Link units (5 units) may convert to serve residents at or below 60% AMI.

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

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

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

Miami-Dade County, Miami-Miami Beach-Kendall HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restrictd Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
0	1.0	5	498	22%			\$437	\$69	\$368		\$368	\$368	\$368	22,080
0	1.0	2	498	30%	\$933		\$596	\$69	\$527	\$1,782	\$1,782	\$1,782	\$1,782	42,768
0	1.0	2	498	30%			\$596	\$69	\$527	\$1,782	\$1,782	\$1,782	\$1,782	42,768
0	1.0	1	498	60%		\$1,273	\$1,192	\$69	\$1,123	\$1,782	\$1,782	\$1,782	\$1,782	21,384
0	1.0	2	498	60%		\$1,273	\$1,192	\$69	\$1,123		\$1,123	\$1,123	\$1,123	26,952
0	1.0	4	498	60%			\$1,192	\$69	\$1,123		\$1,123	\$1,123	\$1,123	53,904
0	1.0	5	498	80%			\$1,590	\$69	\$1,521		\$1,521	\$1,521	\$1,521	91,260
1	1.0	14	625	30%			\$638	\$82	\$556	\$1,990	\$1,990	\$1,990	\$1,990	334,320
1	1.0	3	625	60%		\$1,364	\$1,277	\$82	\$1,195	\$1,990	\$1,990	\$1,990	\$1,990	71,640
1	1.0	48	625	60%			\$1,277	\$82	\$1,195		\$1,195	\$1,195	\$1,195	688,320
1	1.0	21	625	80%			\$1,703	\$82	\$1,621		\$1,621	\$1,621	\$1,621	408,492
2	2.0	4	967	30%			\$765	\$111	\$654	\$2,445	\$2,445	\$2,445	\$2,445	117,360
2	2.0	1	967	60%			\$1,531	\$111	\$1,420	\$2,445	\$2,445	\$2,445	\$2,445	29,340
2	2.0	2	967	60%		\$1,639	\$1,531	\$111	\$1,420		\$1,420	\$1,420	\$1,420	34,080
2	2.0	14	967	60%			\$1,531	\$111	\$1,420		\$1,420	\$1,420	\$1,420	238,560
2	2.0	7	967	80%			\$2,042	\$111	\$1,931		\$1,931	\$1,931	\$1,931	162,204
		135	91,284											2,385,432

Each unit type has multiple unit square footages, First Housing is reflecting the minimum square footage per unit type.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

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																
Gross Potential Rental Income	\$2,385,432	\$17,670	\$2,433,141	\$2,481,803	\$2,531,440	\$2,582,068	\$2,633,710	\$2,686,384	\$2,740,112	\$2,794,914	\$2,850,812	\$2,907,828	\$2,965,985	\$3,025,305	\$3,085,811	\$3,147,527
Other Income: (1.70%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Miscellaneous	\$40,500	\$300	\$41,310	\$42,136	\$42,979	\$43,839	\$44,715	\$45,610	\$46,522	\$47,452	\$48,401	\$49,369	\$50,357	\$51,364	\$52,391	\$53,439
Gross Potential Income	\$2,425,932	\$17,970	\$2,474,451	\$2,523,940	\$2,574,418	\$2,625,907	\$2,678,425	\$2,731,993	\$2,786,633	\$2,842,366	\$2,899,213	\$2,957,198	\$3,016,342	\$3,076,668	\$3,138,202	\$3,200,966
Less:																
Physical Vac. Loss Percentage: 4.00%	\$97,037	\$719	\$98,978	\$100,958	\$102,977	\$105,036	\$107,137	\$109,280	\$111,465	\$113,695	\$115,969	\$118,288	\$120,654	\$123,067	\$125,528	\$128,039
Collection Loss Percentage: 1.00%	\$24,259	\$180	\$24,745	\$25,239	\$25,744	\$26,259	\$26,784	\$27,320	\$27,866	\$28,424	\$28,992	\$29,572	\$30,163	\$30,767	\$31,382	\$32,010
Total Effective Gross Income	\$2,304,635	\$17,071	\$2,350,728	\$2,397,743	\$2,445,698	\$2,494,611	\$2,544,504	\$2,595,394	\$2,647,302	\$2,700,248	\$2,754,253	\$2,809,338	\$2,865,524	\$2,922,835	\$2,981,292	\$3,040,917
Annual Escalation Rate (Income): 2.00%																
Fixed:																
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$243,000	\$1,800	\$250,290	\$257,799	\$265,533	\$273,499	\$281,704	\$290,155	\$298,859	\$307,825	\$317,060	\$326,572	\$336,369	\$346,460	\$356,854	\$367,559
Variable:																
Management Fee Percentage: 5.00%	\$115,232	\$854	\$117,536	\$119,887	\$122,285	\$124,731	\$127,225	\$129,770	\$132,365	\$135,012	\$137,713	\$140,467	\$143,276	\$146,142	\$149,065	\$152,046
General and Administrative	\$87,750	\$650	\$90,383	\$93,094	\$95,887	\$98,763	\$101,726	\$104,778	\$107,921	\$111,159	\$114,494	\$117,929	\$121,467	\$125,111	\$128,864	\$132,730
Payroll Expenses	\$283,500	\$2,100	\$292,005	\$300,765	\$309,788	\$319,082	\$328,654	\$338,514	\$348,669	\$359,129	\$369,903	\$381,000	\$392,430	\$404,203	\$416,329	\$428,819
Utilities	\$131,625	\$975	\$135,574	\$139,641	\$143,830	\$148,145	\$152,589	\$157,167	\$161,882	\$166,739	\$171,741	\$176,893	\$182,200	\$187,666	\$193,296	\$199,095
Marketing and Advertising	\$10,125	\$75	\$10,429	\$10,742	\$11,064	\$11,396	\$11,738	\$12,090	\$12,452	\$12,826	\$13,211	\$13,607	\$14,015	\$14,436	\$14,869	\$15,315
Maintenance and Repairs/Pest Control	\$54,000	\$400	\$55,620	\$57,289	\$59,007	\$60,777	\$62,601	\$64,479	\$66,413	\$68,406	\$70,458	\$72,571	\$74,749	\$76,991	\$79,301	\$81,680
Grounds Maintenance and Landscaping	\$16,875	\$125	\$17,381	\$17,903	\$18,440	\$18,993	\$19,563	\$20,150	\$20,754	\$21,377	\$22,018	\$22,679	\$23,359	\$24,060	\$24,782	\$25,525
Contract Services	\$54,000	\$400	\$55,620	\$57,289	\$59,007	\$60,777	\$62,601	\$64,479	\$66,413	\$68,406	\$70,458	\$72,571	\$74,749	\$76,991	\$79,301	\$81,680
Reserve for Replacements	\$40,500	\$300	\$41,715	\$42,966	\$44,255	\$45,583	\$46,951	\$48,359	\$49,810	\$51,304	\$52,843	\$54,429	\$56,061	\$57,743	\$59,476	\$61,260
Total Expenses	\$1,036,607	\$7,679	\$1,066,553	\$1,097,374	\$1,129,096	\$1,161,746	\$1,195,351	\$1,229,940	\$1,265,540	\$1,302,183	\$1,339,898	\$1,378,718	\$1,418,675	\$1,459,802	\$1,502,135	\$1,545,708
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	\$1,268,029	\$9,393	\$1,284,175	\$1,300,369	\$1,316,601	\$1,332,865	\$1,349,152	\$1,365,454	\$1,381,762	\$1,398,065	\$1,414,355	\$1,430,620	\$1,446,850	\$1,463,033	\$1,479,157	\$1,495,209
Debt Service Payments																
First Mortgage - HFAMDC/Berkadia/Fannie Mae	\$1,092,104	\$8,090	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104	\$1,092,104
Second Mortgage - FHFC - SAIL	\$30,000	\$222	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Third Mortgage - FHFC - NHTF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage - Miami-Dade County	\$37,500	\$278	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500
Fifth Mortgages - City of Miami	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - HFAMDC/Berkadia/Fannie Mae	\$53,372	\$395	\$53,032	\$52,673	\$52,294	\$51,894	\$51,472	\$51,028	\$50,559	\$50,064	\$49,542	\$48,991	\$48,410	\$47,798	\$47,152	\$46,470
Second Mortgage Fees - FHFC - SAIL	\$10,429	\$77	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429	\$10,429
Third Mortgage Fees - FHFC - NHTF	\$5,679	\$42	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679	\$5,679
Fourth Mortgage Fees - Miami-Dade County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgages Fees - City of Miami	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments	\$1,229,084	\$9,104	\$1,232,714	\$1,228,384	\$1,228,006	\$1,227,606	\$1,227,184	\$1,226,740	\$1,226,270	\$1,225,776	\$1,225,254	\$1,224,703	\$1,224,122	\$1,223,510	\$1,222,864	\$1,222,182
Cash Flow after Debt Service	\$38,944	\$288	\$51,462	\$71,984	\$88,596	\$105,259	\$121,968	\$138,715	\$155,491	\$172,289	\$189,101	\$205,917	\$222,727	\$239,523	\$256,293	\$273,027
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.11x		1.12x	1.14x	1.15x	1.17x	1.18x	1.19x	1.21x	1.22x	1.24x	1.25x	1.27x	1.28x	1.30x	1.31x
DSC - Second Mortgage plus Fees	1.07x		1.08x	1.10x	1.11x	1.13x	1.14x	1.15x	1.17x	1.18x	1.20x	1.21x	1.23x	1.24x	1.25x	1.27x
DSC - Third Mortgage plus Fee	1.06x		1.07x	1.09x	1.11x	1.12x	1.13x	1.14x	1.16x	1.18x	1.19x	1.21x	1.22x	1.23x	1.25x	1.26x
DSC - Fourth Mortgage plus Fees	1.03x		1.04x	1.06x	1.07x	1.09x	1.10x	1.11x	1.13x	1.14x	1.15x	1.17x	1.18x	1.20x	1.21x	1.22x
DSC - All Mortgages and Fees	1.03x		1.04x	1.06x	1.07x	1.09x	1.10x	1.11x	1.13x	1.14x	1.15x	1.17x	1.18x	1.20x	1.21x	1.22x
Financial Ratios																
Operating Expense Ratio	44.98%		45.37%	45.77%	46.17%	46.57%	46.98%	47.39%	47.80%	48.22%	48.65%	49.08%	49.51%	49.94%	50.39%	50.83%
Break-even Econ Occup Ratio (all debt)	93.64%		93.17%	92.40%	91.81%	91.24%	90.70%	90.17%	89.67%	89.19%	88.73%	88.29%	87.87%	87.46%	87.08%	86.72%
Break-even Econ Occup Ratio (must pay debt)	90.20%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL, ELI, and NHTF which will impose rent restrictions. The rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Miami-Dade County less the applicable utility allowance. However, the Development will be receiving rental assistance on twenty-seven (27) units. 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 the Allowances for Tenant-Furnished Utilities provided by the U.S. Department of Housing and Urban Development for High Rise located in Miami-Dade County, dated March 1, 2024.
3. The appraisal included a vacancy and collection loss of 4.00%, First Housing has estimated a vacancy and collection loss of 5.00% to be more conservative.
4. The Appraisal projected Miscellaneous Income of \$40,500 which is comprised of revenue from vending income, late charges, pet deposits, forfeited and security deposits.
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 Appraisal included a ground lease payment of \$15,020; however, since this lease payment is paid out of cash flow, First Housing has not included this cost.
7. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to 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 that is 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.
8. First Housing received an executed Management Agreement, dated July 1, 2024, between Yaeger Plaza Partners, LLC ("Owner") and Integral Property Management LLC ("Manager"). According to the Agreement, the Manager shall receive a monthly fee in an

amount equal to 5% of the gross rental collection during the month from the units. First Housing concluded to a management fee of 5%.

9. The landlord will pay for trash, water, sewer, and common area electric. The tenant will be responsible for electricity, cable, and internet.

10. 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 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 1.07x.

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 Enterprise Housing Credit Investments, LLC (“Enterprise”), dated October 8, 2024, replacement reserves will be increasing 3% annually.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION												
Lien Position	First	Second	Second	Third	Fourth	Fifth	Sixth				Totals	
Source	Local HFA Bond	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Local Gov. Subsidy	Local Gov. Subsidy	Bridge Loan	FHFC - HC 4%	Def. Dev. Fee	Other		Cash Collateral Source
Lender/Grantor	HFAMDC	FHFC	FHFC	FHFC	Miami-Dade County	City of Miami	Enterprise Housing Credit Investments, LLC	Enterprise Housing Credit Investments, LLC	Integral Florida, LLC	Reinvestment Income		Bank OZK
Construction Amount	\$31,500,000	\$3,000,000	\$750,000	\$1,850,000	\$2,500,000	\$3,000,000	\$5,441,632	\$0	\$6,997,932	\$3,269,915	\$58,309,479	\$31,500,000
All In Interest Rate	4.21%	1.00%	0.00%	0.00%	0.00%	1.00%	8.00%					7.96%
Debt Service During	\$1,326,963	\$30,000	\$0	\$0	\$0	\$0	\$435,331				\$1,792,293	\$2,507,400
Bond Structure (if applicable)	Public Offering											

First Mortgage:

First Housing received correspondence from Stifel, Nicolaus & Co., Inc. (“Stifel”), with market conditions as of October 31, 2024, whereby Stifel will underwrite and market the Bonds via a Public Offering in the amount of \$31,500,000. The MMRB will be issued in two series: Series A will be \$18,000,000 construction and permanent financing and Series B will be \$13,500,000 construction only bonds. 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 construction of the Development will be restricted, contingent upon a like sum being funded to the Trustee and placed in the Collateral Fund. The principal and interest of the MMRB will be secured by a cash source, or Permitted Investments at all times until they are fully repaid. The source of MMRB collateral is expected to be a taxable loan provided by Bank OZK in the amount of \$31,500,000. The Applicant will pay interest only on both series until conversion to permanent financing. It is anticipated that the MMRB will mature up to 20 years for the Series A Bonds and up to 3 years for the Series B Bonds following the date of issuance and will require interest only payments semiannually at a fixed rate estimated to be 4.78% on Series A and 3.30% on Series B (for a blended rate of 4.21%). First Housing has assumed a 30-month term

for the MMRB. It is anticipated that the MMRB will have negative arbitrage. The MMRB will be collateralized by a cash source at all times with funds on deposit in the Project Fund, the collateral Fund and Capitalized Interest Account, each held and administered by the Trustee. At conversion, the Series B bonds will be redeemed in full and the Series A bonds will be collateralized by Fannie Mae Mortgage Backed Securities.

First Housing has received a letter, dated October 22, 2024, which indicates that Bank OZK will provide a construction loan in the lesser amount of: i) \$31,500,000, ii) 60% of the sum of the (a) cost to acquire the land, (b) cost to construct the improvements, (c) amount needed to fund closing costs and related expenses or iii) 75% of the appraised value of the property “as stabilized” plus the value of the low income housing tax credits an any favorable financing. The loan will require interest only payments for the term of the loan, which is expected to be for 36 months from the loan closing. The interest rate of the construction loan will be a floating rate based on the CME one-month Term Secured Overnight Financing Rate (“SOFR”) plus a spread of 3.00%, subject to a SOFR floor rate equal to the greater of i) 4.10% or ii) Term SOFR on the date of loan closing minus 75bps. The construction loan interest is based on the CME one-month SOFR rate of 4.71% (as of October 25, 2024), a spread of 3.00%, plus a 0.25% underwriting cushion for an interest rate of 7.96%.

The annual HFAMDC Issuer Fee of 25 bps and the annual Trustee Fee of \$4,500 are included in the Uses section of this report.

Bridge Loan:

According to the letter from Enterprise, dated October 8, 2024, the Housing Credit Equity payments funded prior to completion will be funded in the form of a loan and interest will be charged at 8% through the end of the quarter for which completion is scheduled. Upon completion the Equity Advanced Note will be paid off with capital in the amount of the principal. Verification that 15% of equity is funded as a loan at closing is a condition to close.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION										
Lien Position	First	Second	Second	Third	Fourth	Fifth				Totals
Source	Local HFA Bond	FHFC - SAIL	FHFC - SAIL ELI	FHFC - NHTF	Local Gov. Subsidy	Local Gov. Subsidy	FHFC - HC 4%	Def. Dev. Fee	Other	
Lender/Grantor	HFAMDC/Berkadia /Fannie Mae	FHFC	FHFC	FHFC	Miami-Dade County	City of Miami	Enterprise Housing Credit Investments, LLC	Integral Florida, LLC	Reinvestment Income	
Permanent Amount	\$18,000,000	\$3,000,000	\$750,000	\$1,850,000	\$2,500,000	\$3,000,000	\$21,766,528	\$4,173,036	\$3,269,915	\$58,309,479
Permanent Funding Per Unit	\$133,333	\$22,222	\$5,556	\$13,704	\$18,519	\$22,222	\$161,234	\$30,911	\$24,222	\$431,922
% of Permanent Funding	30.9%	5.1%	1.3%	3.2%	4.3%	5.1%	37.3%	7.2%	5.6%	100.0%
Underwritten Interest Rate	5.35%	1.00%	0.00%	0.00%	1.50%	1.00%				
Loan Term	17	17.5	17.5	30	30	30				
Amortization	40	0	0	0	0	0				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	\$1,092,104	\$30,000	\$0	\$0	\$37,500	\$0				\$1,159,604
Permanent Debt Service, with Fees	\$1,145,476	\$40,429	\$0	\$5,679	\$37,500	\$0				\$1,229,084
Debt Service Coverage, with Fees	1.11x	1.07x	1.07x	1.06x	1.03x	1.03x				
Operating Deficit & Debt Service Reserves	\$1,109,552									
# of Months covered by the Reserves	6.1									
Market Rate/Market Financing LTV	51%	60%	62%	67%	74%	83%				
Restricted Market Financing LTV	107%	125%	129%	140%	155%	173%				
Loan to Cost - Cumulative	31%	36%	37%	40%	45%	50%				
Loan to Cost - SAIL Only		5%								

First Mortgage:

First Housing has received an application, dated October 31, 2024, for a fixed rate standby forward commitment Fannie Mae DUS Loan which indicates that Berkadia Commercial Mortgage LLC (“Berkadia”) will provide Fannie Mae Mortgage Backed Securities pursuant to the Fannie Mae DUS Loan program as collateral for the Bonds. The proposed permanent loan amount is \$18,000,000 and has a

commitment period of 30-months, plus one 6-month extension subject to approval. The term of the loan is 17 years commencing on the conversion date. Payments of principal and interest will be based on a 40-year amortization schedule. The interest rate will be locked at closing of the construction loan. Based on an email from Berkadia, dated November 19, 2024, the interest rate is currently estimated to be 5.35%.

Upon satisfaction of the conditions to conversion as determined by Berkadia and as set forth in the Forward Commitment (the “Conditions to Conversion”), Berkadia will release the loan proceeds to the Applicant in accordance with the terms of the Forward Commitment, the proceeds of which will be used, along with any required equity, to pay off the construction loan to convert to the permanent loan. The date on which the conditions to conversion are satisfied and Berkadia makes the loan is the conversion date. Concurrently on the conversion date, amounts on deposit in the Collateral Fund will be used to acquire the Fannie Mae MBS from the Lender and remaining amounts in the Collateral Fund will be used to redeem the Series B Bonds.

Additional fees included in the Debt Service calculation consist of an annual Issuer Fee of 25 bps of the outstanding Bonds and an annual Trustee Fee of \$4,500. The Compliance Monitoring Fee is based on \$30 per unit.

FHFC SAIL Base Loan, ELI Loan and NHTF Loan:

First Housing reviewed an invitation to enter credit underwriting, dated December 20, 2023, from FHFC that includes a preliminary Total SAIL Loan in the amount of \$3,750,000, which consists of a preliminary SAIL Base Loan in the amount of \$3,000,000 plus a preliminary ELI Loan in the amount of \$750,000. The SAIL Base loan and the ELI loan will be closed as one loan and will have one set of closing documents. In addition, the invitation includes a preliminary NHTF Loan in the amount of \$1,850,000.

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. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Fannie Mae. The SAIL Base Loan will have a total term of 20.5 years, of which 3 years is for the construction/stabilization period and 17.5 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 plus six months (total term of 20.5 years). Annual payments of all applicable fees will be required. 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 ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Fannie Mae. The ELI Loan will have a total term of 20.5 years, of which 3 years is for the construction/stabilization period and 17.5 years is for the permanent period. Annual payments of all applicable fees will be required. As required by the first mortgage lender and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage plus six months (total term of 20.5 years). Principal is forgivable at maturity, provided the units for which the ELI Loan amount is awarded are targeted to ELI households. After 15 years, all of the set-aside units may convert to serve residents at or below 60% AMI; however, the Persons with Special Needs set-aside commitments must be maintained throughout the entire 50-year Compliance Period.

The NHTF Loan is a non-amortizing loan 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 NHTF Loan amount is awarded are targeted as NHTF Link units for the first 30 years of the 50-year Compliance Period. The loan will have a total term of 33 years, of which 3 years is for the construction/ stabilization period and 30 years is for the permanent period. After 30 years, all of the NHTF Link units may convert to serve residents at or below 60% AMI; however, the Persons with Special Needs set-aside commitments must be maintained throughout the entire 50-year Compliance Period.

For each of the Total SAIL Loan and NHTF Loan, fees include an annual multiple program Compliance Monitoring Fee of \$1,054 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of \$964 per month, subject to a minimum of \$243 per month.

Miami-Dade County:

First Housing received a Conditional Loan Commitment, dated June 8, 2023, from Miami-Dade County for a total commitment of \$2,500,000 comprised of \$500,000 in Surtax/SHIP funds and \$2,000,000 in HOME Funds. The term of the loan will be for 30 years, or as established prior to closing by the Mayor or Mayor's designee in accordance with the results of Underwriting. The interest rate is 0% interest during construction years 1 and 2 and 1.50% interest only payments for years 3-30 from development cash flow, with another 0.5% interest accruing and due at maturity. Full principal is due at maturity. Please note, since the Conditional Loan Commitment, the unit mix and set asides have changed. Verification that the term of the loan is coterminous with the NHTF Loan is a condition to close.

City of Miami:

First Housing received a letter, date November 1, 2024, from the City of Miami which indicates the Housing and Commercial Loan Committee recommended the issuance of allocation for a loan of up to \$3,000,000 in Miami Forever Limited Ad Valorem Bonds Affordable Housing Program Funds (“Miami Forever Program”) for the development of Yaeger Plaza. This is a deferred loan provided to the Applicant with no debt service payments required. The Development must maintain the required affordability structure for a period of 30 years. Failure to comply with these requirements will result in the full repayment of principal and an agreed upon interest rate. Full repayment of principal is due at the 30-year maturity at 1% interest. Verification that the term of the loan is coterminous with the NHTF Loan is a condition to close.

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,264,979	15.00%	Closing
2nd Installment	\$2,176,653	10.00%	50% completion and 10/1/2026
3rd Installment	\$2,176,653	10.00%	Temporary certificates of occupancy for 100% of the units, radon testing, title report of no liens, evidence of 50% test, conversion of all loans to permanent status, required insurance, operating or rental subsidy agreements
4th Installment	\$12,720,476	58.44%	The latest to occur of August 1, 2027, permanent certificates of occupancy for 100% of the units, final mechanics' lien release and final AIA forms, as-built ALTA survey, recorded extended use agreement, evidence of a 1.15 debt service coverage ratio for 3 consecutive calendar months, loan conversion
5th Installment	\$1,427,767	6.56%	The latest to occur of October 1, 2027, receipt of IRS Form 8609, and tax return for the first Federal housing credit year
Total	\$21,766,528	100.00%	

Syndicator Name	Enterprise Housing Credit Investments, LLC
Date of LOI	10/8/2024
Total Credits Per Syndication Agreement:	\$24,185,030
Annual Credits Per Syndication Agreement:	\$2,418,503
Calculated HC Exchange Rate:	\$0.9000901
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	\$0

According to the letter, the annual HC allocation is estimated to be in the amount of \$2,418,503 and a syndication rate of \$0.90 per dollar. However, First Housing is calculating a syndication rate of 0.9000901. First Housing has shown the equity proceeds available during construction as \$0. According to the letter from Enterprise, payments funded prior to completion will be funded in the form of a loan and interest will be charged at 8% through the end of the quarter for which completion is scheduled. Upon completion, the Equity Advance Note will be paid off with capital in the amount of the principal.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$4,173,036 or 49.16% of the total Developer Fee of \$8,488,561.

Reinvestment Income:

The construction MMRB will be marketed by Stifel through a public offering. Proceeds will be held under the Indenture with the Trustee. On the day of closing, the bond proceeds will be invested and will mature approximately 30 months after closing. Based on Stifel's estimates, the total interest revenue is estimated to be \$3,269,915.

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?		2-4.
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?		5
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?		6
Is the Development in all other material respects the same as presented in the Application?		7

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

1. Since the Application, the Applicant submitted a request letter, dated October 31, 2024, requesting changes to the organizational structure of the Applicant and Developer. FHFC’s staff approved the changes on November 22, 2024. The Application listed that Yaeger Plaza MF Manager LLC was owned by Integral Yaeger, LLC and KTB Bravis Group, LLC; however, Yaeger Plaza MF Manager LLC is owned by Integral Yaeger, LLC, KTB Bravis, LLC, Intersection Ventures, LLC, and Miguel Southwell. The Application indicated the Developer was Integral Florida, LLC; however, the name is Integral Florida LLC. Further, The Application did not list a manager for Integral Florida LLC, the manager is Integral Development LLC.

2. At Application, the construction and permanent lender was anticipated to be Walker & Dunlop. The construction lender is now Bank OZK and the construction loan has increased from \$17,000,000 to \$31,500,000. The permanent lender is now Berkadia/Fannie Mae and the permanent loan has increased from \$11,875,000 to \$18,000,000.

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3. Since the Application, per the Invitation to Enter Credit Underwriting issued by FHFC on December 20, 2023, the Applicant was awarded FHFC NHTF funding in the loan amount of \$1,850,000.
4. Since the Application, a City of Miami loan in the amount of \$3,000,000 has been included as a source of financing.
5. The Total Development Cost (“TDC”) has increased by a total of \$23,012,665 from \$35,296,814 to \$58,309,479 or 65.20% since the Application. The change is mainly due to an increase in construction and financial costs.
6. Since the Application, the syndication rate has decreased from \$0.95 to \$0.90 and the Syndicator has changed from Alliant Capital, Ltd. to Enterprise.
7. Since the Application, the Applicant submitted a request, dated November 4, 2024, to change the unit mix and set asides. FHFC’s staff approved this change on November 15, 2024.

Unit Mix (From)	Unit Mix (To)
27 – 0 Bed/1 Bath (6 ELI Units)	21 – 0 Bed/1 Bath (4 ELI Units)
81 - 1 Bed/1 Bath (16 ELI Units)	86 - 1 Bed/1 Bath (14 ELI Units)
27 - 2 Bed/1 Bath (5 ELI Units)	28 - 2 Bed/2 Bath (4 ELI Units)
135 Units (27 ELI Units)	135 Units (22 ELI Units)

Set Asides (From)	Set Asides (To)
20.000% or 27 units at 30% AMI	16.296% or 22 units at 30% AMI
54.815% or 74 units at 60% AMI	59.260% or 80 units at 60% AMI
25.185% or 34 units at 80% AMI	24.444% or 33 units at 80% AMI

The above changes have no substantial material impact to the SAIL, ELI, NHTF 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 November 12, 2024, the Development has the following noncompliance item(s) not in the correction period:

- None

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According to the FHFC Past Due Report, dated October 11, 2024, 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. The Bonds are expected to be issued in two series, Series A in the amount of \$18,000,000 and Series B in the amount of \$13,500,000. Series A Bond will be long term and publicly offered and Series B Bonds will be short-term and publicly offered.
2. The permanent funding will be through the Fannie Mae DUS MBS as Tax-Exempt Bond Collateral (“M-TEB”) Program. At closing, it is anticipated that Housing Finance Authority of Miami-Dade County (“HFAMDC”) will issue the Tax-Exempt Bond proceeds which are to be held by the Trustee in a Project Fund account and disbursed by the Trustee in accordance with the Trust Indenture. Simultaneously, Bank OZK will deliver the portion of the construction loan proceeds which are cash collateralizing the bonds to the Trustee

which are to be held in a Collateral Security account. At conversion, equity proceeds will be used to pay off the Series B Bonds. Simultaneously, amounts remaining on deposit in the Collateral Security account will be used to acquire the Fannie Mae MBS and Fannie Mae will deliver the Mortgage Backed Security (“MBS”) to the Trustee. There is additional risk associated with this structure due to the timing of the delivery of the MBS. If Fannie Mae is not able to deliver the MBS, then the Bonds would be immediately redeemed with the Bank OZK construction loan proceeds. At all times the Collateral Security account will be required to contain sufficient funds in order to collateralize the outstanding principal balance of the bonds, in the event the MBS delivery is postponed. When payments of principal and interest are required on the MMRB, they will flow from the Applicant to Berkadia. Berkadia will then make payments on the MBS to Fannie Mae. The MBS payments will pass through Fannie Mae to the Bond holders.

3. The Development will consist of approximately 8,400 square feet of retail space. According to the Ground Lease, dated August 26, 2022, between Carl E Yaeger JR Trust (“Landlord”) and Yaeger Plaza Partners, LLC (“Tenant”) and First Amendment to Ground Lease, dated August 30, 2024, the Landlord shall retain free and clear ownership of approximately 6,400 square feet of the commercial space improvements on the premise. Said space shall be delivered as a gray shell commercial space with electrical, plumbing and HVAC hookup. The cost to construct the 6,400 square feet is considered ineligible and will be placed in a condo structure outside of the Development.

The remaining approximately 2,000 square feet will be leased to The Yaeger Foundation, Inc. (“TYF”), a nonprofit, for \$1 per year for charitable purposes. The 2,000 square feet space will be delivered to TYF as fully finished and ready for occupancy upon completion of the Development, at no cost to TYF. First Housing has received a Community Service Facility Market Study, dated November 4, 2024, prepared by Meridian Appraisal Group, Inc. Based upon the investigation, TYF should be considered a Community Service Facility. Therefore, First Housing has included the cost to build out the space as eligible. Receipt of the retail space lease is a condition to close.

4. The Applicant is required to provide a certification executed by the General Contractor for compliance with debarment and suspension regulations. First Housing has been in receipt of this certification.
5. The Applicant is required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2). First Housing received the Housing Trust Fund Environmental Review, dated October 17, 2024, prepared by Arcadis U.S., Inc. (“Arcadis”). Based on the results of the completed Housing Trust Fund Checklist, Arcadis

finds that the Development to be in compliance with the Property Standards at 24 CFR 93.301(f)1 for new construction.

6. The Applicant is required to provide evidence demonstrating that the Development is consistent with the applicable Consolidated Plan. First Housing has been in receipt of this certification.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Demolition	\$165,000	\$17,300	\$17,300	\$128	\$17,300
New Rental Units	\$19,431,184	\$25,197,288	\$26,788,717	\$198,435	\$210,000
Site Work	\$750,000	\$2,000,000	\$610,426	\$4,522	\$61,043
Constr. Contr. Costs subject to GC Fee	\$20,346,184	\$27,214,588	\$27,416,443	\$203,085	\$288,343
General Conditions (5.6%)	\$2,848,466	\$1,632,875	\$1,542,637	\$11,427	\$0
Overhead (0.0%)	\$0	\$544,292	\$0	\$0	\$0
Profit (7.2%)	\$0	\$1,632,875	\$1,972,016	\$14,608	\$0
General Liability Insurance	\$0	\$0	\$568,904	\$4,214	\$0
Payment and Performance Bonds	\$357,920	\$465,369	\$0	\$0	\$0
Contract Costs not subject to GC Fee	\$0	\$10,000	\$0	\$0	\$0
Total Construction Contract/Costs	\$23,552,570	\$31,499,999	\$31,500,000	\$233,333	\$288,343
Hard Cost Contingency (5.0%)	\$1,177,128	\$1,574,500	\$1,574,999	\$11,667	\$0
PnP Bond paid outside Constr. Contr.	\$0	\$0	\$465,369	\$3,447	\$0
FF&E paid outside Constr. Contr.	\$150,000	\$500,000	\$500,000	\$3,704	\$0
Other: Security	\$0	\$100,000	\$100,000	\$741	\$0
Other: Art in Public Places	\$0	\$350,000	\$350,000	\$2,593	\$0
Total Construction Costs:	\$24,879,698	\$34,024,499	\$34,490,368	\$255,484	\$288,343

Allowances:

Residential Appliances	\$553,008.77
Plumbing Fixtures	\$383,419.41
Electrical Fixtures	\$420,286.66
Total	\$1,356,714.84

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated October 15, 2024, in the amount of \$31,500,000. This is a Standard Form of Agreement between Owner, Yaeger Plaza Partners, LLC and Contractor, Florida Lemark 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 691 calendar days from commencement.
2. First Housing used the Schedule of Values (“SOV”) to break out the construction costs.
3. According to a letter from Florida Demolition, Inc., dated November 1, 2024, the cost to demolish the two-story building located at 1177 NW 62 St., Miami, FL is \$17,300.

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4. Receipt of all GC Section 3 contract requirements is a condition to close.
5. The cost of \$210,000 is the ineligible cost of constructing the 6,400 square feet of commercial space.
6. Washers and dryers are to be included in each unit at no additional cost to the residents; therefore, the cost to purchase the washers/dryers is eligible.
7. The allowances included in the GC Contract are 4.31% of the GMP. Moran Consultants, LLC (“Moran”) finds the allowances within the maximum tolerance.
8. According to the SOV, the GMP does not include a cost for a Payment and Performance Bond (“P&P Bond”) as indicated in the Applicant’s costs. In order to secure the contract, First Housing has estimated a P&P Bond cost of \$465,369.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$0	\$37,500	\$37,500	\$278	\$9,375
Appraisal	\$0	\$10,000	\$7,000	\$52	\$0
Architect's Fees	\$0	\$682,500	\$682,500	\$5,056	\$0
Builder's Risk Insurance	\$127,946	\$308,000	\$308,000	\$2,281	\$0
Building Permits	\$0	\$85,375	\$85,375	\$632	\$0
Engineering Fees	\$0	\$105,000	\$105,000	\$778	\$0
Environmental Report	\$0	\$65,000	\$65,000	\$481	\$0
FHFC Administrative Fees	\$275,356	\$285,000	\$238,243	\$1,765	\$238,243
FHFC Application Fee	\$0	\$0	\$3,000	\$22	\$3,000
FHFC Compliance Fee	\$0	\$263,083	\$263,083	\$1,949	\$263,083
FHFC Credit Underwriting Fee	\$0	\$66,860	\$27,662	\$205	\$27,662
Green Building Cert. (LEED, FGBC, NAHB)	\$0	\$39,580	\$39,580	\$293	\$0
Impact Fee	\$379,501	\$252,969	\$252,969	\$1,874	\$0
Insurance	\$29,118	\$567,338	\$305,678	\$2,264	\$304,960
Legal Fees - Organizational Costs	\$0	\$238,000	\$238,000	\$1,763	\$119,000
Lender Inspection Fees / Const Admin	\$0	\$44,000	\$44,000	\$326	\$0
Market Study	\$0	\$9,750	\$8,300	\$61	\$8,300
Marketing and Advertising	\$50,000	\$65,000	\$65,000	\$481	\$65,000
Plan and Cost Review Analysis	\$0	\$0	\$5,250	\$39	\$0
Property Taxes	\$25,000	\$25,000	\$25,000	\$185	\$0
Soil Test	\$0	\$9,500	\$9,500	\$70	\$0
Survey	\$0	\$50,375	\$50,375	\$373	\$0
Title Insurance and Recording Fees	\$102,222	\$103,924	\$103,924	\$770	\$20,785
Traffic Study	\$0	\$5,500	\$5,500	\$41	\$0
Soft Cost Contingency (5.0%)	\$119,618	\$178,344	\$166,960	\$1,237	\$0
Other: Private Provider/Material Testing	\$0	\$242,001	\$242,001	\$1,793	\$0
Other: Miscellaneous	\$0	\$116,850	\$116,850	\$866	\$0
Other: FHFC Compliance Monitoring Fee years 51-99	\$0	\$0	\$4,900	\$36	\$4,900
Other: Other	\$1,153,242	\$0	\$0	\$0	\$0
Total General Development Costs:	\$2,262,003	\$3,856,449	\$3,506,150	\$25,971	\$1,064,308

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 9% of the recommended annual 4% Housing Credit allocation.
4. FHFC Compliance Fee of \$263,083 is based on the 2024 compliance fee calculator spreadsheet provided by FHFC.
5. The FHFC Credit Underwriting Fee includes an underwriting fee of \$25,652 and a Subsidy Layering Review (“SLR”) fee of \$2,010.
6. The Applicant provided a proposal from Energy Cost Solutions Group, LLC, dated January 8, 2024, for National Green Building Standard Consulting Services for the Development.
7. The Applicants costs include general liability insurance of \$261,660, since the SOV includes general liability insurance, First Housing has deducted \$261,660 from the insurance line.
8. The Miscellaneous cost of \$116,850 includes community engagement, zoning/site plan fees, accessibility review, and licenses.
9. The FHFC Compliance Fee of \$4,900 is based on \$100 per year for years 51-99 Ad Valorem Compliance Period.

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FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
	Construction Loan Closing Costs	\$1,996,683	\$78,000	\$78,000	\$578
Construction Loan Commitment Fee	\$0	\$315,000	\$315,000	\$2,333	\$0
Construction Loan Interest	\$0	\$3,400,000	\$3,393,348	\$25,136	\$848,337
Permanent Loan Closing Costs	\$271,250	\$155,000	\$155,000	\$1,148	\$155,000
Permanent Loan Commitment Fee	\$0	\$249,120	\$261,000	\$1,933	\$261,000
Bridge Loan Interest	\$0	\$507,689	\$667,507	\$4,944	\$0
Local HFA Bond Cost of Issuance	\$0	\$393,750	\$537,120	\$3,979	\$537,120
Local HFA Bond Interest	\$0	\$0	\$3,336,450	\$24,714	\$1,167,758
Local HFA Bond Trustee Fee	\$0	\$0	\$13,500	\$100	\$13,500
Local HFA Bond Underwriting Fee	\$0	\$0	\$16,984	\$126	\$16,984
SAIL Closing Costs	\$0	\$0	\$12,500	\$93	\$12,500
SAIL Commitment Fee	\$0	\$0	\$37,500	\$278	\$37,500
Misc Loan Closing Costs	\$0	\$53,570	\$0	\$0	\$0
Misc Loan Interest	\$0	\$63,250	\$0	\$0	\$0
Misc Loan Underwriting Fee	\$0	\$0	\$9,500	\$70	\$9,500
NHTF Closing Costs	\$0	\$0	\$12,500	\$93	\$12,500
Other: Syndicator Legal Fees	\$0	\$80,000	\$80,000	\$593	\$80,000
Other: HFA Issuer Fee	\$0	\$0	\$236,250	\$1,750	\$236,250
Other:	\$0	\$170,000	\$0	\$0	\$0
Total Financial Costs:	\$2,267,933	\$5,465,379	\$9,162,159	\$67,868	\$3,387,949
Dev. Costs before Acq., Dev. Fee & Reserves	\$29,409,634	\$43,346,327	\$47,158,676	\$349,324	\$4,740,599

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 1% of the construction loan amount of \$31,500,000.
2. The Construction Loan Interest of \$3,393,348 is based on an interest rate of 7.96%, a 29-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 691 calendar days (or approximately 23 months) and considering a 6-month lease-up/stabilization period, First Housing has estimated that a construction term of 29-months is reasonable.
3. The Permanent Loan Commitment Fee is based on 1% of the permanent loan amount of \$18,000,000 plus a Fannie Mae Standby Fee of 0.15% of the permanent loan amount for 3 years.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

4. The Local HFA Bond Cost of Issuance (“COI”) was provided by Stifel and includes the placement agent/underwriting fee.
5. The Local HFA Trustee Fee represents 3 years of the annual Trustee fee of \$4,500 during construction.
6. The SAIL Commitment Fee is based on 1% of the Total SAIL Loan.
7. First Housing included FHFC closing costs of \$12,500 for each of the SAIL/ELI and NHTF loans for FHFC legal counsel fees.
8. The Bridge Loan Interest is associated with the Equity Advance Note from Enterprise. First Housing has estimated \$667,507 in interest.
9. HFA Issuer Fee includes 3 years of the HFAMDC Issuer Fee of 0.25% of the total bond issuance.

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-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$5,312,000	\$6,475,000	\$8,488,561	\$62,878	\$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$5,312,000	\$6,475,000	\$8,488,561	\$62,878	\$0

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$0	\$1,400,010	\$1,400,010	\$10,370	\$1,400,010
Total Acquisition Costs:	\$0	\$1,400,010	\$1,400,010	\$10,370	\$1,400,010

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Notes to Acquisition Costs:

1. The Development’s site includes multiple parcels which are owned by multiple entities/individuals. As such, the Applicant has entered into one purchase and sale agreement and three ground leases.

First Housing received a Purchase and Sale Agreement, dated September 23, 2024, by and between City of Miami (“Seller”) and Yaeger Plaza Partners, LLC (“Purchaser”) for folio number 01-3114-021-0950. The Purchaser agrees to pay, and Seller agrees to accept the sum of \$10 for the property. Closing shall occur simultaneously with the construction financing closing.

First Housing received a Ground Lease, dated August 26, 2022, between Mount Calvary Baptist Church of Miami, Inc. (“Landlord”) and Yaeger Plaza Partners, LLC (“Tenant”) and a First Amended to Ground lease, dated August 30, 2024. According to the lease, there is a one-time capitalized lease payment in the amount of \$500,000. The tenant shall pay an annual rent of \$10 per year which will be payable out of available net cash flow. The term of the lease is 99 years.

First Housing received a Ground Lease, dated August 26, 2022, between Alfred Thomas (“Landlord”) and Yaeger Plaza Partners, LLC (“Tenant”) and a First Amended to Ground lease, dated August 30, 2024. According to the lease, there is a one-time capitalized lease payment in the amount of \$400,000. The tenant shall pay an annual rent of \$10 per year which will be payable out of available net cash flow. The term of the lease is 99 years.

First Housing received a Ground Lease, dated August 26, 2022, between Carl E Yaeger Jr Trust (“Landlord”) and Yaeger Plaza Partners, LLC (“Tenant”) and a First Amended to Ground lease, dated August 30, 2024. According to the lease, there is a one-time capitalized lease payment in the amount of \$500,000. The tenant shall pay an annual rent of \$15,000 per year, increasing 3% per annum, which will be payable out of available net cash flow. The term of the lease is 99 years.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	\$472,500	\$1,085,363	\$1,109,552	\$8,219	\$1,109,552
Reserves - Start-Up/Lease-up Expenses	\$102,680	\$102,680	\$102,680	\$761	\$102,680
Reserves - Working Capital	\$0	\$50,000	\$50,000	\$370	\$50,000
Total Reserve Accounts:	\$575,180	\$1,238,043	\$1,262,232	\$9,350	\$1,262,232

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

Notes to Reserve Accounts:

1. Based on the letter, dated October 8, 2024, Enterprise will require an Operating Deficit Reserve (“ODR”) estimated in the amount of \$1,109,552 (or an amount needed to cover operating deficits up to 6 months of operating expenses, reserve contributions, and debt service).

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$35,296,814	\$52,459,380	\$58,309,479	\$431,922	\$7,402,841

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	12.82%	\$3,838,302	\$3,514,652
Hard Cost Contingency	5.00%	5.00%	\$1,575,000	\$1,574,999
Soft Cost Contingency	5.00%	5.00%	\$166,960	\$166,960
Developer Fee	18.00%	18.00%	\$8,488,561	\$8,488,561

Section B

SAIL, ELI, NHTF 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 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, ELI, and NHTF closing date.

1. Firm Commitment from Bank OZK (construction) and Berkadia (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 fourth and fifth mortgages with terms which are not substantially different than those utilized in this credit underwriting report.
3. Verification that the fourth and fifth mortgages are co-terminus with the NHTF Loan.
4. Receipt and satisfactory review of the Final signed, sealed “approved for construction” plans and specifications by the Construction Consultant and the Servicer.
5. Satisfactory receipt of an AHAP.
6. Satisfactory receipt of an executed lease for the retail space.
7. Satisfactory receipt of executed Ground Leases with a minimum term of 99 years.
8. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
9. Receipt of the Compliance Monitoring Fee of \$4,900 for Ad Valorem Compliance Period.
10. Satisfactory receipt of a final Document and Cost Review.
11. Verification that the first equity contribution is no less than 15% of the total equity contribution.
12. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.
13. Receipt of all GC Section 3 contract requirements.
14. Completion of the HUD Section 3 pre-construction conference.

15. 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).
16. Evidence of “no further action” from Florida Department of Environmental Protection (“FDEP”).
17. Receipt of a Lead Based Paint Survey.
18. Receipt of a satisfactory credit report for The Integral Group LLC is a condition to close.
19. Receipt of the June 30, 2024 audited financial statement for Florida Lemark Corporation.
20. 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 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 1.07x.
21. Approval from Miami-Dade County that the Debt Service Cover ratio on the Surtax/SHIP/HOME can fall below 1.10x.
22. 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. 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, ELI, and NHTF loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL, ELI, and NHTF loans, respectively, 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 an Amended and Restated Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Amended and Restated 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 Enterprise Housing Credit Investments 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 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), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2023-205, 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, ELI, and NHTF 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 Enterprise Housing Credit Investments 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 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, 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.
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, 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 \$40,500 (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, retainage will be reduced to 0%. 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, ELI, and NHTF loans.
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	Meridian Appraisal Group, Inc.	
Date of Report	11/22/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	99.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	\$2,740,000	
As of date and type of interest (as if vacant land)	10/23/2024, Ground Leasehold	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$35,040,000	
As of date and type of interest (unrestricted rents)	10/23/2024, Ground Leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	\$16,810,000	
As of date and type of interest (restricted rents)	10/23/2024, Ground Leasehold	
Value: "As Complete and Stabilized", subject to HAP contract rents	\$25,520,000	
As of date and type of interest (HAP Contract rents)	10/23/2024, Ground Leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group, Inc.	
Date of Report	11/5/2024	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	1,278	
Short Term and Long Term Impact to existing like-kind developments	Moderate/Weak	2.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	99.4%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		3.
Level of Effort (%)	28.0%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	49,882	
Metrics for 5 mile radius:		3.
Level of Effort (%)	49.6%	4.
Capture Rate (%)	0.3%	
Remaining Potential Demand	12,902	
Metrics for 3 mile radius:		3.
Level of Effort (%)	86.2%	4.
Capture Rate (%)	0.8%	
Remaining Potential Demand	1,349	
Absorption Rate	43 units	
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	5.
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. Since the completion of the Market Study, the rent roll for the Development has changed. The NHTF units are only within the zero-bedroom units are no longer receiving rental assistance. First Housing did not request an updated Market Study to reflect these changes.

2. In the short-term (defined as the period it takes the subject to lease to stabilized), there is a moderate case for impact on the nine existing general population (Liberty Square Phase 1, Liberty Square Phase 2, Liberty Square Phase 3, The Villages, Sunset Pointe I, Sunset Pointe II, Audrey M. Edmonson Transit Village, 7th Avenue Transit Village II, and Residences at Dr. King Boulevard) projects and two general population projects under construction (Liberty Square IV and The Villages II) as all are located within one mile of the Development. There is a weak case for overall short-term impact on the other projects in the CMA. Any impact beyond the Development's lease-up would be considered long-term. Since the Miami-Dade economy and apartment market are expected to perform well over the long-term, there would be a weak case for long-term impact to all of the properties located near the Development.
3. The metric information is based on the Development's 75 units at 60% AMI.
4. These Levels of Effort are high due to the size of the existing and funded supply in relation to the size of the income-qualified renter households in the market. The number of income-qualified renter households in the subject income band is somewhat limited in comparison to typical projects due to the subject neighborhood being located near the coast such that about 30% to 40% of the ring areas are contained in Biscayne Bay and the Atlantic Ocean which decreases potential population densities in large portions of the rings. However, the existing affordable projects near the Development have maintained high occupancy rates and are generally achieving the maximum allowable rental rates indicating strong demand for affordable apartment units. One explanation for this disconnect with the calculated Levels of Effort is that the access and proximity to major employment centers, including Downtown Miami and the hospital district, provide significant employment opportunities relative to the small population base in the rings.
5. Based on First Housing's calculations, the Development's achievable average market rents according to the Market Study, will be 162% greater than the Development's gross 60% AMI 2024 LIHTC rents.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Dynatech Engineering Corp.	
Date of Report	2/26/2024	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	1.
Is any further investigation required? (Y/N)	N	2.

1. It is the opinion of Dynatech Engineering Corporation that the Development’s site revealed evidence of a Recognized Environmental Condition (“REC”). A review of the FDEP revealed the subject property (1199 NW 62nd Street) formerly operated as a service station from circa 1961 to circa 1991 and was equipped with (3) gasoline Underground Storage Tanks (USTs); these tanks were removed from the property in 1989. A Discharge Notification Form was filed for the Star Service & Petroleum facility in October 1987, in response to gasoline contamination discovered in groundwater monitoring wells during a compliance inspection. Assessment was initiated in July 1988 and is presently ongoing. The documented discharge and active contamination on the subject property is considered to be a REC. However, costs associated with cleanup of the October 1987 discharge are covered by state-funded cleanup under the EDI Program.

2. No additional assessment is warranted at this time in regard to this REC, except as those required by the FDEP for site closure. Evidence of no further action from FDEP is a condition to close.

First Housing received an Asbestos Survey of commercial building with an address of 1177 NW 62 St. Miami, FL, prepared by ARS Environmental, Inc. According to the report, based on the results of the bulk samples sent in for laboratory analysis, no asbestos was detected in amounts greater than 1%.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Dynatech Engineering Corp.	
Date of Report	2/16/2024	
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	

Document and Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	11/1/2024	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)(\$)	\$31,500,000	
Cost per Unit	\$233,333	
Costs for Similar Type Developments (Include Range)	\$170,157.67 - \$224,669.81	2.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	691	
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	3.

1. Receipt of a final Document and Cost Review is a condition to close.
2. While the cost per unit is not supported by the comparables, the cost per gross square foot (“GSF”) is supported by the comparables. The Developments cost per GSF is \$162.64, while the comparables range from \$154.50 - \$197.48.

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

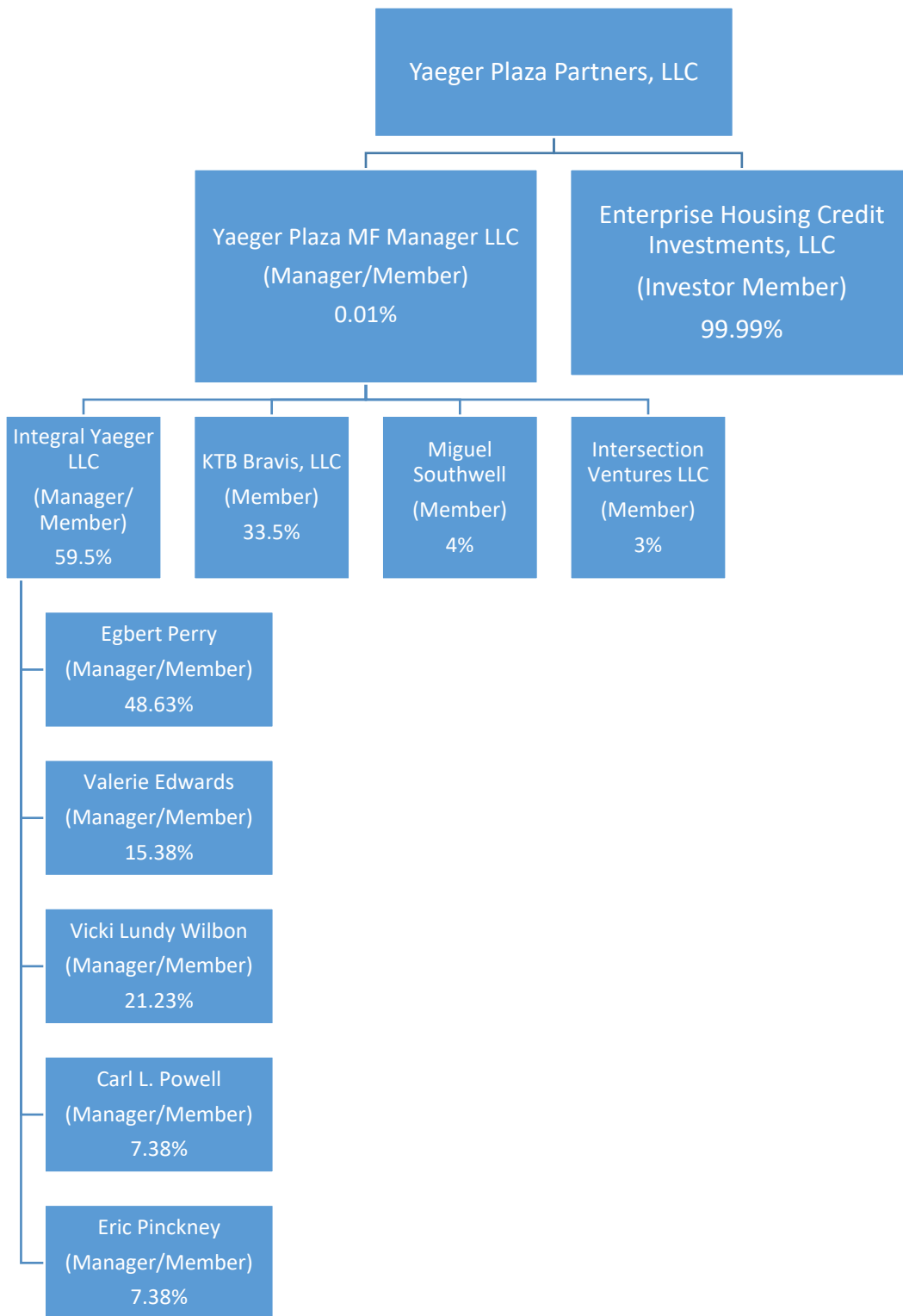
3. Prior to closing, Moran recommends that the project team specify the Refrigerant that will be utilized for this development. The “R-410A” Refrigerant is being phased out in January 2025. If this Refrigerant is being utilized, it will lead to Cost Overruns during the stage of construction. Moran recommends receipt of the signed and stamped "For Construction" Drawings for review once they are available. Moran recommends receipt of the Specifications Manual. Moran further recommends that the Architect sign / stamp the Architectural Drawings to certify that the proposed design is designed to meet all local, state, and zoning codes and requirements.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	4/11/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

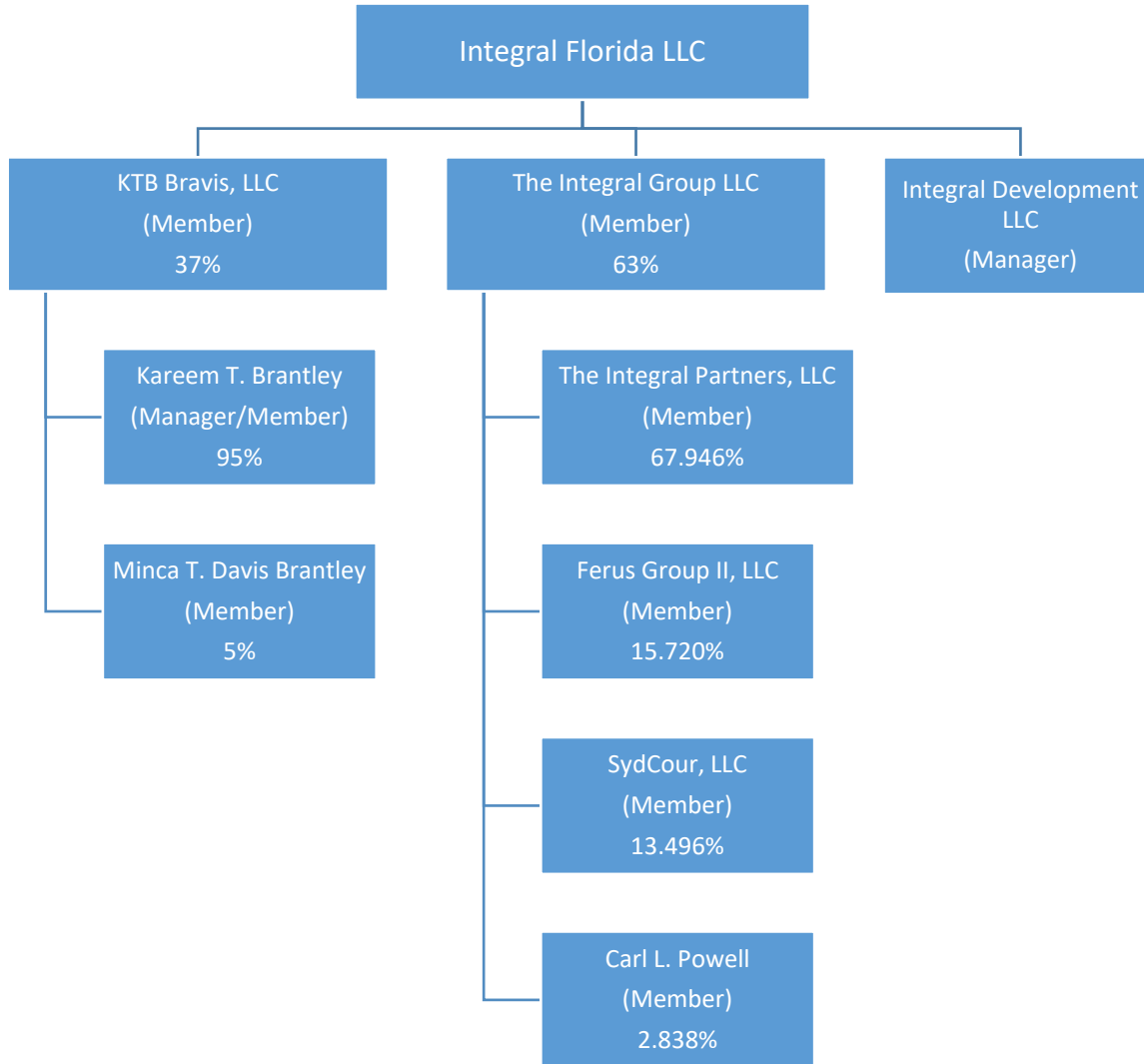
Applicant & Related Party Information:

Applicant Organizational Chart:



SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

Developer Organizational Chart:



	Yaeger Plaza Partners, LLC	Yaeger Plaza MF Manager LLC	Integral Yaeger LLC	Egbert Perry	Vicki Lundy Wilbon	KTB Bravis, LLC	Kareem T. Brantley	Integral Florida LLC	The Integral Goup LLC	Integral Development LLC	The Integral Partners, L.L.C.	Integral Projects, LLC	Enterprise Housing Credit Investments	Florida Lemark Corporation	Integral Property Management, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Principal	Guarantor	Guarantor	Guarantor	Principal	Guarantor	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Kareem Brantley, Principal												Tom Eastman, Vice President	Emilio Rodriguez, President	Shannon Judd, President	
Contact Information	960 West 41 Street, Suite 212 Mami Beach, FL 33140 305-206-7018 kbrantley@integral-online.com												11000 Broken Land Parkway Columbia, MD 21044 212-284-7182 teastman@enterprisecommunity.com	8750 N.W. 36th St. Suite 200 Doral, FL 33178 786-414-3519 emilio@floridalemark.com	191 Peachtree Street, NE Suite 4100 Atlanta, Georgia, 30303 404-224-5181 sjudd@integral-online.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	N	Y	Y	Y	N	Y	Y	Y	N	N	N	
Does entity have the necessary experience?	Single Purpose Entity	Single Purpose Entity	Single Purpose Entity	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	Y	Y	1	Y	N/A	Y	N/A	Y	N/A	1
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	N/A	N/A	Y	Y	N/A	Y	N/A	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Y	N/A	N/A	Y	Y	N/A	Y	N/A	Y	Y	2	N/A	2
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	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	N/A	N/A	N/A	Closing Condition	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/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/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	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	Y	Y	Y	

1. Receipt of a satisfactory credit report for The Integral Group LLC and Florida Lemark Corporation is a condition to close.
2. First Housing received draft audited financials for the General Contractor. Receipt of the June 30, 2024 audited financial statement 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.

Yaeger Plaza
RFA 2023-205 (2024-012SN / 2023-528C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

135 Units located in 1 High Rise residential building.

Unit Mix:

Twenty-one (21) zero bedroom/ one bath units;

Eighty-six (86) one bedroom/ one bath units;

Twenty- eight (28) two bedroom/ two bath units;

135 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. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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. 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 new construction units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction 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. 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 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 and all rehabilitation units are expected to have all of the following required Green Building features unless found to be not appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of the RFA:

- 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

SAIL, ELI, NHTF & HC CREDIT UNDERWRITING REPORT

- 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 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
- 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 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.

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. 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.

c. Adult Literacy

The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education.

Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$58,309,479
Less: Land Cost	(\$1,400,010)
Less: Federal Funds	\$0
Less: Other Ineligible Cost	(\$6,002,831)
Total Eligible Basis	\$50,906,638
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	\$66,178,629
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	\$2,647,145

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, demolition, accounting fees, FHFC Fees, insurance, 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. For purposes of this analysis, the Development is located in a HUD-designated QCT; 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)	\$58,309,479
Less: Mortgages	(\$32,369,915)
Less: Grants	\$0
Equity Gap	\$25,939,564
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.9000901
HC Required to Meet Gap	\$28,821,736
Annual HC Required	\$2,882,174

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from the letter from Enterprise, dated October 8, 2024.
2. The Mortgages line includes the interest revenue of \$3,269,915.

Summary

Section III: Summary	
HC per Qualified Basis	\$2,647,145
HC per Gap Calculation	\$2,882,174
Annual HC Recommended	\$2,647,145

Syndication Proceeds Based on HC Recommended	\$23,824,308
--	--------------

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.

50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$50,906,638
Plus: Land Cost	\$1,400,010
Aggregate Basis	\$52,306,648
Tax-Exempt Bond Amount	\$31,500,000
Less: Debt Service Reserve	\$0
Less: Proceeds Used for Costs of Issuance	(\$537,120)
Plus: Tax-exempt GIC earnings	\$3,269,915
Tax-Exempt Proceeds Used for Building and Land	\$34,232,795
Proceeds Divided by Aggregate Basis	65.45%

1. Based on the budget, the Development appears to meet the 50% test for 4% Housing Credits.



November 19, 2024

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Waterview Apartments at Mangonia Park PLP 2024-012P-09

Dear Mr. Dearduff:

This letter provides notice that the Waterview Apartments at Mangonia Park project has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$500,000 for predevelopment expenses. Waterview Partners LLLP will develop a six-story 140-unit project in Mangonia Park, FL (Palm Beach County) for low- and moderate-income seniors. PLP funds will be used for \$500,000 in predevelopment expenses. Waterview Partners is requesting that the FHFC board consider their proposal at the upcoming board meeting for approval.

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 \$500,000 is sufficient to complete the predevelopment activities budgeted for this project.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

A handwritten signature in blue ink on a light blue background, which reads "Steve Kropp".

Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

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Ashon Nesbitt



Predevelopment Loan Program

Development Plan

Development Name	Waterview Apartments at Mangonia Park
Development File Number	2024-012P-09

A. General Information	
Applicant Entity Name	Waterview Partners LLLP
Development Name	Waterview Apartments at Mangonia Park
Development Address	W Tiffany Drive, Mangonia Park, FL 33407
Tax Assessor Parcel Id Number	44-46-46-05-23-000-0140
Development Co-Developers	Miyazaki, LLC; Babylon, LLC; Palm Beach County Housing Authority
Primary Contact	Dan Walesky
Development Type	Rental <input checked="" type="checkbox"/> Homeownership <input type="checkbox"/>
Number of Buildings	1
Number of Units	140
Target Population	Elderly
Construction Type	New <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Both <input type="checkbox"/>
<p>Applicant Comments: Waterview Apartments will be constructed on a 1.67-acre vacant corner lot within a commercial PUD in the municipality of Mangonia Park. The site is less than 1 mile from I-95, Palm Tran bus routes and the Mangonia Park Tri-Rail station, providing excellent access to multiple transportation resources. Bordered by a small lake on the North and East sides of the property, with Tiffany Drive on the South and West sides, this compact site offers a perfect location as a quiet residential spot while being within reach of all the amenities that Palm Beach County offers.</p>	
<p>TAP Comments: The applicant site is well located near I-95 and bus routes. The PLP loan documents will be signed by Nathan Rich.</p>	

B. Development Finance Information	
PLP Loan Recommended Amount	500,000
Total Predevelopment Costs	7,575,357
PLP Loan Amount for Acquisition	0
Estimated Total Development Costs	52,971,203
Will the Development be pursuing Tax Credits or Bonds? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
If "Yes" selected above, please state name of entity that will own the property?	Waterview Partners LLLP
<p>Applicant Comments: In January of 2024 Palm Beach County issued RFPs for developers seeking to build affordable and workforce housing to apply for low interest loans as part of the voter approved Housing Bond Loan Program. Waterview Apartments was successful at being awarded 13M in funding for 20 years at 0 percent interest. This gap loan combined with bonds from PBCHFA and 4 % LIHTC completes the funding stack for Waterview Apartments.</p>	

TAP Comments: The borrower has received funding for the project using local MMRB and 4% tax credits.
--

C. Development Team		
	Vendor	Status
Developer	Miyazaki LLC	MDA Final draft is being completed by Sterns Weaver and should be executed by Dec 1 st .
Co-Developer	Babylon, LLC	
Co-Developer	Palm Beach County Housing Authority	
Contractor	Hedricks Brothers Construction	Draft GC Contract is complete as are permit plans. GC is getting Subcontractor bids to finalize GMP.
Architect	Jon Olson	Under Contract – Permit Drawings are Complete and Plan and Cost Review is underway
Engineer	Jeff Trompeter	Under Contract – Permit Drawings are complete, and permits have been applied for
Property Management	Palm Beach County Housing Authority	Contract will be drafted after MDA, draft management plan is complete
Other		
Applicant Comments: Waterview Apartments is being developed by an experienced local development team. Sun Foundations officers, Nathan Rich, Joe Glucksman, and Dan Walesky are experienced professionals that have partnered previously with PBCHA on New South Bay Villas (4% LIHTC and Bonds) and Quiet Waters (9% LIHTC) both successful affordable rental developments.		
TAP Comments: The development team has the experience needed.		

D. Market/Feasibility		
Type of Study	Performed By	Status
Market Study	As required by Lender	Engaged by First Housing
Provide narrative of anticipated marketing and lease up of property: Property will begin pre-leasing 2 months before anticipated CO. 56 units will be supported by Vouchers issued by Palm		

Beach County Housing Authority and as such will be selected by a waitlist maintained by PBCHA, PBCHA will also serve as the management company to allow smooth processing and income verification of all applicants. The remaining units will be restricted to applicants making less than 80% of the AMI and these tenants will be selected from a separate wait list also maintained by PBCHA.

Applicant Comments: Palm Beach County, like all of Florida, has experienced rapidly increasing rental prices and has a specific and urgent need for affordable housing for seniors. 56 of the rental units at Waterview Apartments will be reserved for tenants making below 30% AMI and PBCHA already has a very large waitlist for potential tenants seeking vouchers. The remaining 84 units will be reserved for seniors making under 80% of the AMI for which there is also an extremely high demand. Local rents are only affordable for seniors making over 120% of AMI so the significant discounted rents at Waterview will result in quick lease up and a long wait list.

TAP Comments: The vouchers will help support the project feasibility.

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: Lot 14 Central Park plat book 51-page 73 public records of Palm Beach County.

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	_____ Yes <input checked="" type="checkbox"/> No
The Applicant has or will have prior to loan closing, a contract to purchase the site	<input checked="" type="checkbox"/> Yes _____ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	_____ Yes <input checked="" type="checkbox"/> No
Are there existing liens on the property?	_____ Yes <input checked="" type="checkbox"/> No
If no liens exist, how was that verified?	Owned by an LLC that is owned by the principle of one of the developers
List all existing mortgages and liens on the property: There is a Grid Promissory Note for under 1M that is owed to Nathan Rich, Nathan Rich will be the guarantor on the LIHTC development and is willing to allow the PLP to be in First position ahead of his promissory note.	

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 <input checked="" type="checkbox"/> 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.	Lender is Nathan Rich for Grid Promissory note described above. No Closing date.
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).	Site will be in name of Waterview Partners.
Applicant Comments:	
TAP Comments: The current property owner will allow the PLP loan to be secured by a mortgage on the property. There is a contract to purchase the site in the name of the borrower.	

F. Development Readiness	
Item	Status
Current Zoning on Property	Planned Commercial Center (PCC)
Current Use of Property	Vacant
Future Land Use Plan	Commercial (C)
Site Plan Approval	Granted Preliminary Approval Oct 15 th 2024
Property Survey	Completed
Soil Testing	Completed
Permits	Applied For
Availability of Utilities to property	Electric is Available and Provided by FPL
Availability of Water to property	Water is Available and Provided by Town of Mangonia Park
Availability of Sewer to property	Sewer is Available and Provided by Town of Mangonia Park
Availability of Road access to property	Roads are fully constructed, and traffic plan is complete, no offsite work is needed
Environmental Assessments Performed	Phase 1 Complete, No Further Action Needed
Appraisal	Pending

Financial Statements available for review	Yes
Plans, Specs for Development	Full Permit Plans Available
Applicant Comments: This compact site is east of I95 inside the urban area of Palm Beach County. Its proximity to public transportation and community resources is excellent and all utilities are available. Fire Flow tests, traffic and all other studies support the intended use and preliminary site plan has been granted. Permits are either all applied for or in the process of application.	
TAP Comments: The plans are complete and have been submitted for permitting.	

G. Financing Sources		
Name of Source	Amount	Status
LIHTC - R4 Commitment	\$21,494,418	Committed
PBHFA Bonds – R4 Commitment	\$15,000,000	Committed
Gap Loan - PBCHA	\$13,000,000	Committed
Private Equity QOF	\$543,473	Committed
Deferred Dev Fee	\$2,971,203	Calculated – Committed
Total	\$52,971,203	Committed
Applicant Comments:		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	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.	N/A	
Will any of the other financing be closing in conjunction with the PLP loan?	NO	
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	NO	
TAP Comments: A portion of the developer fee is being deferred to cover the financing gap.		

H. Narrative
<p>Provide Additional narrative not covered in comments above: The Waterview apartments will consist of a newly constructed building containing five levels of residential apartments above ground floor parking. There will be a central courtyard. There will be 140 single-bedroom residences and extensive supportive services. The Town of Mangonia Park has granted preliminary site plan approval and plans are complete.</p>

I. Predevelopment Loan Request Budget	
Item	Amount
Architect/Engineer	348,000
Consultant	7,500
Credit Underwriting Fees	48,000
Legal Fees	50,000
Other Site Plan Approval – Zoning	25,000
Other Utility Engineering	12,700
Other Soil Testing – Geotechnical Engineering	8,800
PLP Loan Total	\$500,000

J. Total Development Costs	
Acquisition costs not covered by PLP	2,505,000
Acquisition closing costs not covered by PLP	35,000
Other Predevelopment costs not covered by PLP	7,075,357
Rehabilitation	0
Hard Construction	33,818,903
Construction Contingency	1,622,923
Developer Fees	6,914,020
Other construction costs	500,000
Total Development Cost	\$52,971,203

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	Dec 13	Anticipated
Site Acquisition	Feb 15th	Scheduled
Survey	Complete	Complete
Zoning Approval	Complete	Complete
PLP Loan Closing	ASAP	Anticipated
Applying for Construction Financing	Complete	Complete
Construction Start	March 15 th	Anticipated
Construction Completion	August 2026	Scheduled
Lease-up/Sale	June-Sep 2026	Scheduled



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ANF Group

Tammy Paycer
Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

CHIEF EXECUTIVE OFFICER

Ashon Nesbitt

November 15, 2024

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Little Haiti Towers PLP 2021-010P-09 1st Extension Request

Dear Mr. Dearduff:

This letter provides notice that NANA & CRC Affordable Housing LLC has requested a one-year extension of their PLP Loan Little Haiti Towers 2021-010P-09. The Little Haiti Towers PLP Loan of \$500,000 matures on March 11, 2025, and has a current principal amount owed of \$300,920.50. The project will consist of 60 rental units for families in Miami, FL.

The project has been delayed due to the lead architect suffering health problems and the architectural team running into challenges meeting all the requirements of the South Florida building code. The project is also having issues with getting extensions of the reverter clauses in the deeds from Miami Dade. As a result, the project is still in the process of obtaining building permits and applying for financing from the Miami-Dade County Surtax Program. When the construction financing is closed, the PLP loan will be repaid.

As the borrower and their consultants are experienced in developing housing and skilled at securing financing, we anticipate continued progress over the next year with the goal of repayment before the next maturity.

As TAP for this project, I am recommending that the request for a first one-year extension be approved.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

Steve Kropp
Director of Affordable Housing Development
Florida Housing Coalition



Neighbors And Neighbors Association Inc.

November 12, 2024

Robert Dearduff, Assistant Director of Special Programs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Loan Extension Request for NANA Little Haiti Towers PLP 2021-010P-09

Dear Mr. Dearduff,

I, Leroy Jones, Executive Director of Neighbors and Neighbors Association Inc., Sole member of NANA & CRC Affordable Housing LLC, hereby request a one (1) year extension on our PLP Loan of \$500,000 to continue the development of the affordable/workforce NANA Little Haiti Towers project which is three seven-story buildings for a total of 60 residential rental units.

To date, our architectural team is close to completing the final iteration of the building plans of the three seven-story buildings. We anticipate receiving the plans in December for submission to the City of Miami Building Department. All other pertinent development studies are complete, such as:

- Environmental Phase One Study
- Affordability Certification
- Soil and Density Tests
- Traffic Study
- ALTA Surveys

This request was brought upon due to the following:

- The lead architect suffered health complications, delaying the plans delivery schedule.
- The architectural team ran into a myriad of challenges trying to meet requirements of the building code, while delivering suitable housing units for the community we serve.
- District 3 Commissioner, Keon Hardemon, has yet to present the necessary resolution for approving the extension of the deed for the County conveyed lots, which we are currently developing, to the Miami-Dade County Board of County Commissioners (BCC). Several attempts have been made by our organization to receive said resolution since September 2023.

Main Office
5120 NW 24th Avenue
Miami, Florida 33142
Office: (305) 756-0605
Fax: (305) 756-6008
Email: leroy@nanaffl.org

NANA's Satellite Office-2
Gould BRC
11845 SW 216 Street
Miami, Florida 33170
(786) 601-7830

NANA's Satellite Office-3
NANA & CRC Affordable Housing
11845 SW 216 Street
Miami, Florida 33170
(786) 601-7830
Email: ndavis@nanaffl.org

NANA's Satellite Office-4
Accelerate South Dade,
10700 Caribbean Blvd, Suite 301
Cutler Bay, FL 33189
Office: (786) 732-0774

Our next steps will include submission of the building plans to the appropriate building jurisdiction for approval, upon receipt from architectural team, submission of the Miami-Dade Surtax Loan Application, and the City of Miami Pipeline Loan Application. We are also considering private lenders, such as Capital Impact Fund, to assist with the needed capital stack. We anticipate doing so within the next three months.

Thank you for the consideration of this request.

Respectfully,



Leroy Jones, Executive Director

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NANA's Satellite Office-4
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Office: (786) 732-0774



November 20, 2024

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Blue Heron Apartments PLP 2024-014P-09

Dear Mr. Dearduff:

This letter provides notice that the Blue Heron Apartments project has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$500,000 for predevelopment expenses. Great Blue LLLP will develop a six-story 140-unit project in Riviera Beach, FL (Palm Beach County) for low- and moderate-income seniors. PLP funds will be used for \$500,000 in predevelopment expenses. Great Blue LLLP is requesting that the FHFC board consider their proposal at the upcoming board meeting for approval.

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. The PLP loan will be secured by a letter of credit.

After reviewing all documents pertaining to this project, and discussing the project specifics with the applicant, I believe that \$500,000 is sufficient to complete the predevelopment activities budgeted for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.

A handwritten signature in blue ink that reads "Steve Kropp".

Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

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Kiss & Company, Inc.

Melvin Philpot, At Large
Duke Energy

George Romagnoli, At Large
Neighborhood Lending Partners

Stephen Bender
University of Florida

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

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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



Predevelopment Loan Program

Development Plan

Development Name	Blue Heron Apartments
Development File Number	2024-014P-09

December 2024

A. General Information	
Applicant Entity Name	Great Blue, LLLP
Development Name	Blue Heron Apartments
Development Address	Southeast corner of Wedgewood Plaza as recorded in Plat Book 56 Page 72 Public Records of Palm Beach County
Tax Assessor Parcel Id Number	56-43-42-30-17-001-0010
Development Co-Developers	Heyser, LLC; King Ardea, LLC; Palm Beach County Housing Authority
Primary Contact	Dan Walesky
Development Type	Rental <input checked="" type="checkbox"/> Homeownership <input type="checkbox"/>
Number of Buildings	1
Number of Units	140
Target Population	Elderly
Construction Type	New <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Both <input type="checkbox"/>
<p>Applicant Comments: Blue Heron Apartments will be constructed on a 1.95-acre site in the City of Riviera Beach Florida. This site is east of I-95 and centrally located close to public transportation and community resources in the heart of Palm Beach County. This rectangular parcel was part of a residential PUD but became landlocked due to past development. The current owner has assembled with an adjoining commercial parcel to provide ingress and egress therefore allowing this parcel to be developed into much needed affordable senior housing.</p>	
<p>TAP Comments: The PLP loan will be secured by a letter of credit. The loan documents will be signed by Nathan Rich.</p>	

B. Development Finance Information	
PLP Loan Recommended Amount	500,000
Total Predevelopment Costs	7,479,640
PLP Loan Amount for Acquisition	0
Estimated Total Development Costs	50,335,486
Will the Development be pursuing Tax Credits or Bonds? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
If "Yes" selected above, please state name of entity that will own the property?	Great Blue, LLLP
<p>Applicant Comments: In January of 2024 Palm Beach County issued RFPs for developers seeking to build affordable and workforce housing to apply for low interest loans as part of the voter approved Housing Bond Program. This development team was successful in being awarded 13M in gap financing for a sister project named Waterview Apartments. PBC will re-issue a gap</p>	

financing RFP in 2025 and we intend to get all approvals necessary to submit Blue Heron apartments in early 2025. This gap loan combined with bonds from PBCHFA and 4 % LIHTC will complete the funding stack for Waterview Apartments.

TAP Comments: Funding will be secured over the next several months.

C. Development Team

	Vendor	Status
Developer	Heyser, LLC	Legally Formed, MDA draft in progress
Co-Developer	King Ardea, LLC	Legally Formed, MDA draft in progress
Co-Developer	Palm Beach County Housing Authority	Has been approached and is willing to participate
Contractor	Hedricks Brothers Construction	Anticipated but no contract in place
Architect	Jon Olson	No Contract in place, has performed preliminary design on time and material cost basis
Engineer	Jeff Trompeter	Under contract
Consultant		
Property Management	Palm Beach County Housing Authority	Has been approached and is willing to participate
Other		

Applicant Comments: Blue Heron Apartments is being developed by an experienced local development team. Sun Foundations officers, Nathan Rich, Joe Glucksman, and Dan Walesky are experienced professionals that have partnered previously with PBCHA on New South Bay Villas (4% LIHTC and Bonds) and Quiet Waters (9% LIHTC) both successful affordable rental developments. This is the same team currently developing Waterview Apartments which expects to close on financing and begin construction in the first quarter of 2025

TAP Comments: The development team has the experience needed to develop the subject property.

D. Market/Feasibility		
Type of Study	Performed By	Status
Market Study/Appraisal	As required by Lender	To be engaged
<p>Provide narrative of anticipated marketing and lease up of property: Property will begin pre-leasing 2 months before obtaining a CO. 56 units will be supported by Vouchers issued by Palm Beach County Housing Authority and the remaining units will be reserved for tenants making under 80% of the AMI. This is the same mix and unit quantity as Waterview Apartments and both properties will operate as sister properties with the same management in place. Both properties are less than 2 miles apart.</p>		
<p>Applicant Comments: Palm Beach County, like all of Florida, has experienced rapidly increasing rental prices and has a specific and urgent need for affordable housing for seniors. 56 of the rental units will be reserved for tenants making below 30% AMI and PBCHA already has a very large waitlist for potential tenants seeking vouchers. The remaining 84 units will be reserved for seniors making under 80% of the AMI for which there is also an extremely high demand. Local rents are only affordable to seniors making over 120% of AMI so the significant discounted rents will result in quick lease up and a long wait list.</p>		
<p>TAP Comments:</p>		

E. Development Site and Site Control
<p>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:</p> <p>A portion of Tract "A", Wedgewood Plaza, according to the plat thereof as recorded in the Public Records of Palm Beach County, Florida, being more particularly described as follows:</p> <p>Beginning at the Southeast corner of said Tract "A"; thence North 88 degrees 02'02" West, a distance of 96.76 feet to the point of curvature of a circular curve to the right; thence Westerly and Northerly, along the arc of said curve, having a radius of 2511.93 feet, an arc distance of 276.18 feet, the last two courses described being coincident with the Southerly boundary of said Tract "A"; thence North 02 degrees 30'39" East, a distance of 220.41 feet; thence South 87 degrees 29'21" East, a distance of 368.17 feet; thence South 01 degrees 26'22" West, along the East line of said Tract "A", a distance of 232.08 feet to the Point of Beginning.</p>

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	_____ Yes x No
The Applicant has or will have prior to loan closing, a contract to purchase the site	_____ Yes <u> x </u> No
The Applicant has or will have prior to loan closing, a long-term lease on the site	<u> x </u> Yes _____ No
Are there existing liens on the property?	_____ Yes <u> X </u> No
If no liens exist, how was that verified?	Title Commitment
<p>List all existing mortgages and liens on the property:</p> <p>Property will be purchased at closing by a separate entity and simultaneously land leased to the applicant. A Letter of Credit will be provided as collateral for the PLP loan.</p>	
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?	<u> x </u> 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.	See comments below
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).	
<p>Applicant Comments: Property will be purchased at closing by a separate entity and simultaneously land leased to the applicant. A Letter of Credit will be provided as collateral for the PLP loan.</p>	
<p>TAP Comments: The borrower will secure the PLP loan with a LOC since the land is to be obtained.</p>	

F. Development Readiness	
Item	Status
Current Zoning on Property	General Commercial
Current Use of Property	Vacant
Future Land Use Plan	Commercial
Site Plan Approval	Live local – Anticipated March 2025
Property Survey	Ordered
Soil Testing	Pending
Permits	Pending
Availability of Utilities to property	Available – Florida Power and Light
Availability of Water to property	Available – City of Riviera Beach
Availability of Sewer to property	Available – City of Riviera Beach
Availability of Road access to property	New driveway to be constructed on adjoining commercial property. This has been presented to City staff and accepted, easement in favor of development parcel is drafted and under legal review.
Environmental Assessments Performed	Ordered
Appraisal	Pending
Financial Statements available for review	Yes
Plans, Specs for Development	Pending
Applicant Comments:	
TAP Comments: The property is zoned commercial but is using the LLA to develop residential as confirmed by a letter from the City Attorney.	

G. Financing Sources		
Name of Source	Amount	Status
LIHTC - R4 Commitment	\$21,411,864	Will Apply for in next 12 months
HFA Bonds – R4 Commitment	\$16,000,000	Will Apply for in next 12 months
Gap Loan - PBCHA	\$12,000,000	Will Apply for in next 12 months
Deferred Developer Fee	\$923,622	Committed
Total	\$50,335,486	
Applicant Comments: This application expects to apply for Gap financing assistance under the Palm Beach County HBLP for 12M in low interest loans. The same development team successfully applied last year for Waterview Apartments and was awarded 13M for an		

identically sized project less than 2 miles from this site. We anticipate being ready to apply under the expected RFP in 2025.	
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	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.	N/A
Will any of the other financing be closing in conjunction with the PLP loan?	NO
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	NO
TAP Comments: The project funding is expected to be secured over the next several months.	

H. Narrative
<p>Provide Additional narrative not covered in comments above:</p> <p>This application will allow for predevelopment activities to continue rapidly and ultimately will allow Blue Heron Apartments to apply for the much-needed Gap assistance under Palm Beach Counties Housing Bond Loan Program. The resulting development will convert a long-vacant and land locked property that provides little value to the community into a excellent example of high quality affordable housing for the senior population which is desperately needed in our community.</p>

I. Predevelopment Loan Request Budget	
Item	Amount
Appraisal	4,000
Architect/Engineer	400,000
Legal Fees and closing costs	50,000
Market Study	4,000
Soil Test	8,000
Utility Engineering	10,000
Site Planning	24,000
PLP Loan Total	\$500,000

J. Total Development Costs	
Acquisition costs not covered by PLP	
Acquisition closing costs not covered by PLP	
Other Predevelopment costs not covered by PLP	6,979,640
Predevelopment costs paid by PLP	500,000
Hard Construction	33,818,903
Construction Contingency	1,622,923
Developer Fees	6,914,020
Other construction costs	500,000
Total Development Cost	\$50,335,486

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	Dec 13	Anticipated
Site Acquisition	August 2025	Scheduled
Survey	Dec 1 st	Scheduled
Zoning Approval	NA Live Local	Complete
PLP Loan Closing	ASAP	Anticipated
Applying for Construction Financing	Dec 1 st – April 2025	Anticipated
Construction Start	November 2025	Anticipated
Construction Completion	August 2027	Scheduled
Lease-up/Sale	June – Sept 2027	Scheduled



November 19, 2024

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for The Point PLP 2024-011P-09

Dear Mr. Dearduff:

This letter provides notice that The Point project has my approval to go forward for consideration of FHFC Board approval of the loan amount of \$337,445 for predevelopment expenses. Pinellas Affordable Living, Inc. will develop a 17-unit multifamily project including a laundry room, business office, and meeting Room in St. Petersburg, FL (Pinellas County) for homeless individuals.

The site will be developed on land that is owned by the Housing Finance Authority of Pinellas County and leased to Pinellas Affordable Living, Inc., for 99 years. Since there is a lease and the owner will not allow a mortgage, the borrower will secure the PLP with the property located at 12809 Wild Cres Rd, Largo, FL 33773 – Parcel number 12-30-15-70542-100-0801. Pinellas Affordable Living, Inc. is formally requesting that the FHFC board consider their proposal at the upcoming board meeting.

I have provided a Development Plan that provides information on the project, the project timeline, and a budget that 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 \$337,445 is sufficient to complete the predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousing.org or call 352-422-3513.

Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

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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
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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



Predevelopment Loan Program

Development Plan

Development Name	The Point PLP
Development File Number	2024-011P-09

December 2024

A. General Information	
Applicant Entity Name	Pinellas Affordable Living, Inc.
Development Name	The Point
Development Address	3901 46 th Ave N, St. Petersburg, FL 33714
Tax Assessor Parcel Id Number	03-31-16-51012-025-0030
Development Co-Developers	None
Primary Contact	Jack D. Humburg, Executive Director
Development Type	Rental <input checked="" type="checkbox"/> Homeownership <input type="checkbox"/>
Number of Buildings	3 + Bicycle Storage & Picnic Pavilion
Number of Units	17 + Office, Laundry, Meeting Room Unit
Target Population	Homeless
Construction Type	New <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Both <input type="checkbox"/>
<p>Applicant Comments: The Point will serve a minimum of 14 (80% of 17) households with adult persons with special needs requiring independent living skills who have a disabling condition that does not currently nor is likely in the future to impair their physical mobility - primarily people who are disabled by mental illness. Many of the residents will have co-occurring substance use disorders. A minimum of 20% or four units will be reserved for people who are homeless.</p>	
<p>TAP Comments: Since the subject property is leased, the borrower is willing to secure the PLP with the property they own located at 12809 Wild Cres Rd, Largo, FL 33773 – Parcel number 12-30-15-70542-100-0801. They also own other properties that can be used to secure the loan is requested by FHFC. Jack Humburg will be signing the loan documents.</p>	

B. Development Finance Information	
PLP Loan Recommended Amount	337,445
Total Predevelopment Costs	472,390
PLP Loan Amount for Acquisition	0
Estimated Total Development Costs	7,167,661
Will the Development be pursuing Tax Credits or Bonds? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
If "Yes" selected above, please state name of entity that will own the property?	
<p>Applicant Comments: Construction bidding is currently underway and the total hard costs are estimated at this time. The "Total Development Costs" are based upon an estimation of the cost of construction.</p>	

TAP Comments: The increase in the PLP budget on the application is primarily attributed to the inclusion of a \$61,324 extension fee. Additionally, a \$50,000 contingency line item has been added, while other line items have been either removed or reduced.

C. Development Team		
	Vendor	Status
Developer	Pinellas Affordable Living, Inc	Under Contract
General Contractor	TBD	Bids expected December 6, 2024
Architect	Fraze Design	Under Contract
Engineer	Vickstrom Engineering	Under Contract
Property Management	Boley Centers, Inc.	Under Contract
<p>Applicant Comments: The construction of this development is currently out for a competitive bid. We have distributed the bid package to six general contractors including the GC that have constructed five of the last six development by Pinellas Affordable Living (Bandes Construction Services) Bids are anticipated to be submitted by December 6, 2024. The property management will be done by Boley Centers, Inc., which has been providing services in Pinellas County since 1970. Boley Centers currently provides property management to over 1.200 units, most of which are permanent supported housing for individuals and families. Fraze Design is an accomplished architectural firm which is based in St. Petersburg.</p>		
<p>TAP Comments: Pinellas Affordable Living, Inc. (PAL) is the applicant and co-developer of The Point, the proposed development. Boley Centers, Inc., PAL's founder, is the property manager and will be the supported housing services provider, the Management Agent, and provide the accounting services for the development and operations of the property.</p>		

D. Market/Feasibility		
Type of Study	Performed By	Status
Market Study	As required by Lender	To be engaged
<p>Provide narrative of anticipated marketing and lease up of property: Boley Centers. Inc. will be the owner of the property. Boley's Housing Department will advertise the project according to HUD's Fair Housing Marketing plan ensuring people with special needs and low income are aware of the project and application process. Housing staff will assist the applicants with their applications. The units are reserved for people who are disabled by mental illness and homeless are assigned to people referred through the Pinellas County Homeless Leadership Alliance's Coordinated Entry. Other referrals will come from Boley's current waiting list of over 200 individuals/families. We also accept referrals from other non-profits housing providers, group homes, psych. hospitals, emergency shelters including domestic violence shelters and referrals from social service providers.</p>		

Applicant Comments:
 Boley Centers and Pinellas Affordable Living have been active members of the local homeless coalition, mental health network, and social services community in Pinellas County for over 44 years.

TAP Comments: Boley has been providing case management and supplied housing since 1970 and employment services since 1973. The staff have an extensive network of fellow service providers in Pinellas County and strong formal and informal relationships with our sister agencies. The staff work closely with these agencies to ensure each client/resident accesses the most appropriate services to best meet their needs.

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:

3901 46th Ave N, St. Petersburg, FL 33714

Legal Description: **LELLMAN HEIGHTS 2ND SEC BLK 25, LOTS 1 THRU 25 & VAC ALLEYS ADJ LESS THAT PART OF LOTS 1 & 2 DESC BEG SE COR OF LOT 1 TH S89D44°W 79.15FT TH N00D25°20'W 57.22FT TH S89D53°35'E 23.36FT TH S44D39'E 79.87FT TO POB, as recorded in Plat Book 14, Page 68, in the public records of Pinellas County, Florida.**

Site Control Questions	Applicant Response
Applicant currently owns the site (recorded deed)	_____ Yes <u> X </u> No
The Applicant has or will have prior to loan closing, a contract to purchase the site	_____ Yes <u> X </u> No
The Applicant has or will have prior to loan closing, a long-term lease on the site	<u> X </u> Yes _____ No
Are there existing liens on the property?	_____ Yes <u> X </u> No
If no liens exist, how was that verified?	Title Search
List all existing mortgages and liens on the property:	None, the property is owned by Pinellas County.
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan	_____ Yes <u> X </u> No

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.	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).	NA
Applicant Comments: The land is owned by the Housing Finance Authority of Pinellas County and leased to Pinellas Affordable Living, Inc, for 99 years. The lease was effective on March 14, 2024. The "memorandum of Ground Lease" was recorded on March 15, 2024, with the Clerk of Court and Comptroller of Pinellas County.	
TAP Comments: Since the property is leased the PLP loan will be secured by a different property owned by the borrower.	

F. Development Readiness	
Item	Status
Current Zoning on Property	"R-5-CO" Urban Residential-Conditional Overlay – Pinellas County
Current Use of Property	Vacant
Future Land Use Plan	Residential Urban
Site Plan Approval	Currently Under Review
Property Survey	Complete
Soil Testing	Complete
Permits	Under Review
Availability of Utilities to property	Yes, Duke Energy
Availability of Water to property	Yes, City of St Pete
Availability of Sewer to property	Yes, City of St Pete
Availability of Road access to property	Yes, off 46 th Ave North

Environmental Assessments Performed	Phase One (Greenfield Environmental)
Appraisal	Completed, Land Only (McCormick, Seaman & Terrana).
Financial Statements available for review	Confirmed
Plans, Specs for Development	Completed and submitted for Plan Review
Applicant Comments:	
TAP Comments: Utilities have been confirmed to be at the site	

G. Financing Sources		
Name of Source	Amount	Status
FHFC (SAIL)	4,065,411	Awarded
FHFC (HOME-ARP)	2,067,000	Awarded
Pinellas County	910,250	Will Apply for in next 12 months
Bessie Boley Foundation	125,000	Committed
Total	7,167,661	
Applicant Comments: It is anticipated that additional funds will be needed, pending the receipt of competitive bids due in December. Pinellas County is anticipating a request for additional permanent financing for the construction of The Point. The amount is estimated at this time.		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	NA	
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.	Same	
Will any of the other financing be closing in conjunction with the PLP loan?	No	
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	Any additional financing will be permanent.	
TAP Comments: the applicant has been awarded funding from FHFC for SAIL and HOME-ARP loans.		

H. Narrative

Provide Additional narrative not covered in comments above: The Point development is a New Construction project for Pinellas Affordable Living, Inc., the applicant and developer of The Point. PAL will be the non-profit owner of the proposed project. PAL is a 501c3 non-profit organization and a CHDO. PAL is guided by a voluntary Board of Directors. One-third (1/3) of the Board are low-income representatives. that will be a specialized housing initiative designed to provide safe, stable, and supportive living environments for individuals with unique needs. The project focuses on serving a minimum of 14 households, representing 80% of the 17 total units, for adults with disabling conditions, primarily mental illness, who require independent living skills but do not currently, nor are likely in the future to, experience impairments in physical mobility. Many of these residents will have co-occurring substance use disorders, and the program is structured to address their specific challenges. Additionally, at least 20% of the units, or four apartments, will be reserved for individuals experiencing homelessness.

The goal of The Point is to promote independence, stability, and an improved quality of life for its residents by offering tailored supportive services in a safe and inclusive environment. By addressing both mental health challenges and homelessness, this initiative bridges the gap between housing and critical support for vulnerable populations.

I. Predevelopment Loan Request Budget

Item	Amount
Appraisal	5,000
Architect/Engineer	75,000
Capital Needs Assessment	5,000
Credit Underwriting Fees	21,121
Environmental Testing	5,000
Insurance	10,000
Legal Fees and closing costs	45,000
Market Study	5,000
Survey	10,000
Title Insurance	5,000
Contingency	50,000
Other: Building Permits	40,000
Other: Extension Fee	61,324
PLP Loan Total	\$337,445

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
Rehabilitation	0
Hard Construction	5,600,000
Construction Contingency	280,000
Developer Fees	574,747
Other construction costs	712,914
Total Development Cost	\$7,167,661

K. Timeline		
Timeline Item	Date	Status
PLP Loan Approval	12/2024	Anticipated
Site Acquisition	02/20/2024	Complete
Soil Test	8/13/2024	Complete
Survey	9/5/2024	Complete
Zoning Approval	02/24/2024	Complete
PLP Loan Closing	01/30/2025	Anticipated
Applying for Construction Financing	01/01/2025	Anticipated
Construction Start	08/01/2025	Anticipated
Construction Completion	07/30/2026	Anticipated
Lease-up	09/01/2026	Anticipated



November 26, 2024

Mr. Robert Dearduff
Special Programs Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Toloosa North
2024-005P-09 (PLP)

Dear Mr. Dearduff:

Toloosa North (“Development”) as proposed will consist of 52 units in thirteen (13), four-unit buildings located on NW 135th Terrace, Alachua, FL 32615. Each townhome building will be two stories, and each unit will consist of 3-bedrooms and 2.5-bathrooms units, approximately 1,425 square feet (“sf”) each. Alachua Habitat for Humanity, Inc. (“Applicant”, or “Developer”) applied for a \$750,000 Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) Pre-Development Loan Program (“PLP”) Loan. The assigned Technical Assistance Provider (“TAP”) recommended a PLP Loan in the amount of \$750,000 of which \$500,000 is requested for site acquisition. The remaining \$250,000 of the requested PLP funds will be used for eligible pre-development costs. At the August 23, 2024 FHFC Board meeting, the recommended loan amount was approved subject to review of the requested acquisition portion by the assigned Credit Underwriter. First Housing Development Corporation of Florida (“First Housing”, “FHDC”, “Credit Underwriter”, or “Servicer”) is recommending approval of \$500,000 as the acquisition portion of this request.

The PLP Loan will bear an interest rate of 1% per annum. The PLP Loan is non-amortizing, with principal and interest deferred until loan maturity. With respect to homeownership developments, the PLP Loan shall mature on the earlier of (a) a prorated basis upon the sale of each home, upon the recommendation of the Credit Underwriter or TAP and a partial release payment in an amount acceptable to the Credit Underwriter or TAP and FHFC; or (b) three years from the date of execution of the loan documents by FHFC or other such extended loan maturity date approved by the FHFC Board.

FHDC

The Applicant has committed to sell a minimum of 50% of the units (26 units) to families/individuals with households whose income does not exceed 80% of the Area Median Income (“AMI”), as determined by United States Department of Housing and Urban Development (“HUD”) and adjusted for family size, for the metropolitan statistical area or county in which the individual homes are located, and sell the remaining units (26 units) to families/individuals with households whose income does not exceed 120% AMI. The Developer intends to target 100% of the units for families at 80% AMI or below. If the Development obtains construction or permanent financing from other Florida Housing programs, the set-asides committed to by the Applicant under the particular FHFC program providing the additional funding shall be in effect.

The Applicant proposes to utilize the PLP funds to finance the acquisition of the site and for certain other pre-development activities. It is anticipated that Developer will use cash and a revolving line of credit to complete construction. The revolving line of credit will be used for the hard costs. The Developer plans on selling the mortgages once the first units are completed and sold, then using this cash to fund construction of new units. The Developer has indicated that Ameris Bank of Atlanta will purchase the mortgages on the units for Community Reinvestment Act (“CRA”) credits. To reduce risk, the Developer plans to build the units in two phases: 12 units in Phase 1 and the remaining units (40 units) in Phase 2. There will be a Homeowner’s Association (“HOA”) to upkeep the exterior of the Development and help hold the Development’s long-term value.

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 Development’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 Project Development Plan has been separately reviewed and approved by the TAP, Florida Housing Coalition. The results of First Housing’s findings are presented below.

Applicant Information

The Applicant/Developer is a 501(c)(3) Not-for-Profit Corporation formed effective on May 29, 1986. Since establishment in 1986, Alachua Habitat for Humanity has been dedicated to the mission of bringing people together to build homes, communities, and hope. The organization provides tangible solutions to the housing crisis in Alachua County. Current programs include home construction, home repair, and ReStore, which funds projects by selling donated building materials, furniture, home goods, and home appliances at reduced prices. The Developer has completed over 179 homes in Alachua County. David Weiss is the President of Finance, Land Acquisition, and Construction Development for the Developer. Mr. Weiss has over 30 years of experience in affordable home building.

FHDC

First Housing reviewed an unaudited Statement of Financial Position, as of June 30, 2024, for Alachua Habitat for Humanity Gainesville which indicates cash in the amount of \$1,062,023.17, total assets in the amount of \$6,495,256.91, and total equity in the amount of \$5,878,929.86.

Receipt of a credit report, trade references, and bank references (as applicable) for the Applicant is a condition to close.

Land Cost

First Housing reviewed a Settlement Statement, dated August 14, 2024, between the Applicant and Atlas 1031 Exchange, LLC, as QI FBO Bentley Timber, LLC (“Seller”). The Settlement Statement indicates a purchase price of \$500,000.

Appraisal

First Housing has received and reviewed an appraisal, dated November 6, 2024, from Meridian Appraisal Group, Inc. (“Meridian”). The subject site is approximately 7.47 gross acres. The site is currently vacant land and is part of the approved Tolosa Planned Development-Residential (“PD-R”), which is a 50-acre project consisting of multifamily and single-family land. There is a creek along the southern boundary of the subject site and about 2.47 acres of wetland/lowland area is adjacent to this creek and will be incorporated into the Development. The total developable land area is approximately 5.00 acres. The appraisal concludes to an as is market value of the fee simple interest in the subject site, as vacant land, based on market conditions prevailing on November 1, 2024, of \$520,000. The purchase price and land acquisition request of \$500,000 is supported by the appraisal.

Phase I ESA

A Phase I Environmental Site Assessment Report (“ESA”) was ordered but has not been received at this time. Receipt of a Phase I ESA is a condition to close.

PLP Budget and Development Cost

The TAP provided an approved PLP budget, as of August 2, 2024, totaling \$750,000 (see Exhibit A for PLP Budget). The non-acquisition portion of the PLP Loan totaling \$250,000 will be used for eligible pre-development activities and the acquisition cost was estimated at \$500,000.

The Applicant’s total development costs is estimated at \$13,127,515 or \$252,452 per unit. The total development costs include acquisition costs not covered by the PLP loan, predevelopment costs, hard construction costs, construction contingency, and developer fees. A summary of the total development costs is included in Exhibit B.

FHDC

At this time the Applicant is estimating that each unit will sell for between \$275,000 and \$300,000 per unit, an average of \$287,500. The Applicant has indicated that there will be home buying programs, such as FHFC Homeownership Pool (HOP) program, that will be available to provide down payment assistance to the homebuyer with the purchase of the home. After taking into account the home buying assistance program, First Housing estimates the mortgage would be approximately \$217,500. Additionally, the Applicant anticipates monthly HOA fees. The income limit on a family of four at 80% AMI is \$76,240; therefore, an income qualified homebuyer should be able to obtain a mortgage in this amount.

After taking into consideration a real estate broker fee of \$8,625 per unit, the profit generated from the sale of the units would be \$1,373,985 or \$26,423 per unit.

Conclusion and Recommendation

First Housing's review of the Appraisal indicates that the land acquisition cost appears reasonable. First Housing recommends approval of the PLP Loan in the amount of \$750,000, of which \$500,000 is for the acquisition cost, subject to the following conditions:

1. Satisfactory resolution of any outstanding past due and/or noncompliance issues by the closing of the PLP Loan.
2. Satisfactory receipt of a Phase I ESA Report.
3. Receipt of a credit report, trade reference, and bank reference (as applicable) for the Applicant.
4. 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).
5. Any other reasonable requests by FHFC, its legal counsel, or the Servicer.

Prepared by:

DRAFT
Matthew Mosiello
Credit Underwriter

Reviewed by:

DRAFT
Edward Busansky
Senior Vice President

FHDC

Exhibit A

PLP Loan Budget

PLP Source	
FHFC PLP Loan	\$750,000
PLP Uses	
Accounting	\$12,000
Acquisition (Land)	\$500,000
Closing Costs (Land Acquisition)	\$12,000
Appraisal	\$10,000
Architect/Engineer	\$15,000
Closing Fee	\$5,000
Consultant	\$25,000
Environmental Testing	\$8,720
Insurance	\$6,000
Legal Fees	\$15,000
Survey	\$10,500
Title Insurance	\$3,080
Contingency	\$18,000
Soil Tests	\$13,500
Plat and Design Work	\$96,200
Total	\$750,000

Exhibit B

Total Development Costs	
Acquisition Costs not covered by PLP	\$20,000
Predevelopment Costs	\$50,000
Hard Construction Cost	\$12,500,000
Contingency	\$500,000
Developer Fees	\$57,515
Total	\$13,127,515



November 25, 2024

VIA EMAIL

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Cutler Manor Apartments (SAIL 2001-036S) – Recommendation to Amend LURA to Reduce the Number of Units

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. (“SMG”, “Seltzer” or “Servicer”) has reviewed a request, dated September 23, 2024, from Preservation of Affordable Housing, Inc (“POAH”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) to consent to the reduction of SAIL units in the Land Use Restriction Agreement (“LURA”) from 219 to 151 units, a change of 68 units at Cutler Manor (“Subject Development”). These 68 units will be transferred to Meridian Point at Goulds Station (“MP”).

For the purposes of this analysis, SMG has reviewed the following:

1. Correspondence seeking Florida Housing’s consent of the request outlined above
2. SAIL Promissory Note, Mortgage and Security Agreement, and Loan Agreement all dated December 23, 2008
3. LURA dated December 23, 2008
4. Subordination and Intercreditor Agreement for SAIL loan dated May 1, 2019
5. Transfer of Ownership / First Mortgage Refinancing / Assumption and Subordination of the SAIL Documents / Release and Replacement of Guarantor dated August 2, 2024 prepared by SMG
6. FHFC Occupancy Reports
7. Annual Management Review and Physical Inspection (“Management Review”), dated September 11, 2024, performed by SMG
8. FHFC Past Due Report dated October 11, 2024
9. FHFC Noncompliance Report dated November 12, 2024

Mr. Todd Fowler
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Our findings are as follows:

Background

The Subject Development is a multifamily property located at 10875 SW 216th Street in Miami, Miami-Dade County, Florida, consisting of 219 units in nine two-story garden style residential buildings. The current owner is POAH Cutler Manor LLC ("POAH Landowner") a limited liability company, registered with the State of Florida on May 14, 2024. Preservation of Affordable Housing, Inc ("POAH"), a Foreign Not for Profit Corporation registered to do business in the State of Florida on November 26, 2008, is the sole member. MP is a new construction development that is also owned by POAH and is located within 1.5 miles of the Subject Development.

On December 23, 2008, the Subject Development was purchased from an affiliate of Greater Miami Neighborhoods, Inc. The purchase was primarily funded through the proceeds of a Prudential Multifamily Mortgage, Inc. ("Prudential") first mortgage loan, Local Initiatives Support Corporation ("LISC") loan, FHFC SAIL, and a Miami-Dade County HOME Loan.

The SAIL in the amount of \$2,661,094.67 was non-interest bearing until December 23, 2013, at which time interest accrued at 1% through December 23, 2023. Annual interest payments are based on available cash flow. All required fees are paid annually. All outstanding unpaid interest and principal are due at maturity, December 31, 2026. The outstanding principal balance of the SAIL is \$2,661,094.67. As of December 31, 2023, the accrued interest is \$227,739.81.

In December 2008, POAH Landowner closed a Miami-Dade County HOME Loan in the amount of \$615,451 with an interest rate of 1% and a term of 18 years. The loan was non-interest bearing until December 23, 2013, at which time interest began accruing at 1% until maturity on December 31, 2026. As of December 31, 2023, the principal balance was \$615,451 and accrued interest totaled \$61,697.

On August 2, 2024 SMG provided a Transfer of Ownership / First Mortgage Refinancing / Assumption and Subordination of the SAIL Documents / Release and Replacement of Guarantor to FHFC. The details of this letter include the following, POAH Landowner refinancing the first mortgage into a new loan with the U.S. Department of Housing & Urban Development ("HUD") Choice Neighborhood Initiative ("CNI") acquisition funds in the amount of \$6,282,000. These funds will be loaned by Miami-Dade County and secured with a zero-percent interest mortgage and promissory note, and a Declaration of Trust/Restrictive Covenants in favor of HUD. POAH Landowner will be obligated to redevelop, operate and maintain the property as HAP-assisted, mixed-income housing. Per email correspondence, dated July 12, 2024, with a representative from Miami-Dade Public Housing and Community Development, the term of the loan is fifty (50) years and there will be no payments required other than proportional payments required from the financial closings anticipated for the redevelopment of the Subject Development. The decrease to the loan amount and elimination of debt service for the first mortgage will significantly reduce the operating cash flow deficit that will occur due to the reduction of units and corresponding income during redevelopment. The refinance has not closed yet and is scheduled to close November 26, 2024.

POAH will provide a Capital Magnet Fund ("CMF") Sponsor Loan in the amount of \$1,000,000 at 5% interest. Payments will not be required through the term of the loan; however, simple interest will accrue if unpaid. The entire outstanding balance, any unpaid interest, and all other sums owed to the Lender, will be due in full upon the Maturity Date, which shall be five years after the Funding Date. A LURA requiring 72 residential rental units assisted with the CMF Sponsor Loan to be affordable to households with incomes up to 120% of the Area Median Income ("AMI") and at least 20% of the units to be affordable to

Mr. Todd Fowler
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households with income up to 80% of the AMI for ten (10) years. This loan has not closed yet and is scheduled to close November 26, 2024.

POAH ("Lender") will provide a Sponsor Loan in the amount of \$2,146,881 at 5% interest. Payments will not be required through the term of the loan; however, simple interest will accrue if unpaid. The entire outstanding balance, any unpaid interest, and all other sums owed to the Lender, will be due in full upon the Maturity Date, which shall be five years after the Funding Date. This loan has not closed yet and is scheduled to close November 26, 2024.

Both of the POAH Sponsor Loans will be in a subordinate position to the CNI, SAIL and Miami-Dade County HOME Loans.

Operation of the Subject Development is restricted by terms and conditions detailed in various loan documents, including, but not limited to, the SAIL LURA. Set asides for the SAIL LURA requires 15.5% of the units (34 units) for tenants earning 33% or less of the area median income, 5% of units (11 units) for tenants earning 50% or less of the AMI and the remaining units for tenants earning 60% or less of the AMI for 50 years.

The POAH Landowner's 2023 draft audited financial statements reflect that the Subject Development did not generate sufficient income to meet operating expenses and to service all the mortgage debt and related fees. An affiliate of POAH has advanced funds to fund operating deficits. As of December 31, 2023, outstanding advances totaled \$1,204,685. The audit did indicate Substantial Doubt about the Company's Ability to Continue as a Going Concern related to the maturity of the Citi first mortgage. There were not adequate operating cash and reserves on hand and expected 2024 cash flow would not be sufficient to repay the outstanding debt. The August 2, 2024 refinancing addresses this concern.

The POAH Landowner's 2023 final audited financial statements are not yet available as they are awaiting confirmation from HUD regarding some reserves before they can finalize the audit.

The most recent Management Review and Physical Inspection performed September 11, 2024 reflected compliance issues. Not all of these issues have been cured. The property is still inside the 90-day cure period. These items will not be cured, as these units are included in the units to be demolished.

As of October 2024, the Subject Development reported occupancy at a rate of 96.34%.

The FHFC Noncompliance Report reflects no noncompliance items for the development team.

The FHFC Past Due Report does not reflect any past due items for the development team.

Transfer of SAIL Units

At the January 23, 2020 board meeting, FHFC provided a conceptual approval to amend the Cutler Manor LURA to reduce the number of units from 219 to 151, and will transfer those units to a new development. As part of the redevelopment of the Subject Development, POAH plan's to demolish buildings before each phase has closed on construction. During the demolition and rebuilding, the number of SAIL units available will vary and the remaining tenants will be relocated as needed to complete the rehabilitation.

Now that the new property, Meridian Point at Goulds Station ("MP") is close to receiving their Certificate of Occupancy ("CO"), POAH wants to transfer the 68 SAIL units to MP. The 68 units being transferred from Cutler Manor to MP, will all have HAP contracts that serve the units at 50% AMI or less, and will match what is in MP's LURA for 50% units.

Mr. Todd Fowler
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On the existing site of the Subject Development, the Applicant is planning a one-for-one replacement of the remaining 151 units as well as adding new, mixed-income units for a total of 324 units in three development phases. POAH understands approval related to the phases of the on-site redevelopment will require credit underwriting review and Board approval of phase-specific details. As a high-level overview, the existing SAIL LURA for the Subject Development with the remaining 151 units will be split three times for the on-site phases and all phases will have a mix of income levels including affordable, moderate-income, and market-rate units in the family phases. The following phases and year of the closing dates are anticipated but subject to change. While the current SAIL LURA specifies families, one phase of the redevelopment is planned as a Senior phase to provide additional options for our existing, older residents:

- Split 1 - Onsite Family- 2025 - 66 LURA units (total 132 mixed-income units)
- Split 2 - Onsite Family- 2027 - 56 LURA units (total 112 mixed-income units)
- Split 3 - Onsite Senior - 2029 - 29 LURA units (total 80 mixed-income units)

As the CNI loan has a 0% interest rate and there are no payments due, with the refinance and ownership change, the decrease to the first mortgage loan amount and elimination of debt service for the first mortgage will significantly reduce operating cash flow deficit that will occur due to the reduction of units and debt service will not fall under 1.10x to 1.0 for the SAIL.

Summary and Recommendation

SMG recommends that FHFC consent to and approve the amendment to the LURA to reduce the total number of units from 219 to 151 units, a change of 68 units, transfer the SAIL units to MP, and modification of any other loan documents that are required to effectuate the transaction, subject to the following:

- Consent of the subordinate lenders, if applicable
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items
- 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.



Justin Coles
Credit Underwriter



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

November 21, 2024

VIA EMAIL

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street
Tallahassee, Florida 32301

Re: Rochester Park (9% HC 2020-301C/2021-342C/2022-228V)
Ownership Structure Change / Amend ELIHA, Viability and Guarantee Documents for the addition of a new GP

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed correspondence, dated October 14, 2024, from a representative of Rochester Park, Ltd. ("Borrower" or "Applicant"), an affiliate of Wendover Housing Partners, requesting that Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to a change in the ownership structure of the Borrower, by adding Berkeley Rochester GP, LLC ("BR GP"), a Florida limited liability company, as General Partner ("GP") and reclassifying Rochester Park GP, LLC ("RP GP") to a Class B Limited Partner under the new entity name of Rochester Park Class B Limited Partner ("RP B"). According to correspondence from the Borrower, the newly formed General Partner will assist in the coordination of resident services and community outreach in conjunction with the Class B Limited Partner as well as allow Applicant to take advantage of the tax exemption. Specifically, SMG has been requested to determine that BR GP, through its principal owner, has the prerequisite financial strength and experience to successfully own and operate Rochester Park (the "Subject Development"). Since all previously approved parties will remain in the transaction, the addition of BR GP as the GP, has no impact on the financial feasibility of the transaction.

For the purposes of this analysis, SMG reviewed the following:

1. Correspondence seeking Florida Housing's consent of the request outlined above
2. Credit Underwriting Report ("CUR"), dated January 12, 2022
3. 2020 Carryover Allocation Agreement dated December 22, 2020
4. Annual Management Review and Physical Inspection, performed January 17, 2024
5. FHFC Occupancy Reports
6. FHFC Past Due Report, dated October 11, 2024
7. FHFC Noncompliance Report, dated November 12, 2024
8. Current and proposed organizational charts
9. Amended and Restated Agreement of Limited Partnership ("ALP"), dated February 16, 2022 and First Amendment to ALP dated August 14, 2024

Mr. Todd Fowler
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10. Berkeley Housing Initiative mission statement, real estate portfolio and Amended and Restated bylaws, adopted September 28, 2020
11. Articles of Amendment to Articles of Organization for the RP G name change
12. Sunbiz documents and Operating Agreement for the BR GP
13. Extended Low-Income Housing Agreement ("ELIHA") dated December 22, 2023

Seltzer's findings are as follows:

Background

The Subject Development is an elderly development located on 6.96 acres at 1410 Candlelight Boulevard, Brooksville, Hernando County, FL 34601, consisting of 84 multifamily rental apartment units located in one garden-style residential building.

The Borrower was formed on September 23, 2016 and is governed by a First Amendment to the ALP, dated August 14, 2024. The original general partner was RP GP with 0.01% ownership, and whose managing member is Jonathan L. Wolf. Jonathan L. Wolf is also a principal of Wendover Housing Partners. The original limited partner ("LP") was Jonathan L. Wolf with 99.99% ownership, who was replaced at Housing Credit ("HC") closing by Wells Fargo Affordable Housing Community Development Corporations ("WF AHCDC") as the 99.99% Investor Limited Partner ("ILP").

FHFC issued a carryover agreement dated December 22, 2020 awarding the Applicant with an initial HC Annual Allocation. Other funding sources included a Wells Fargo Bank, N.A. First Mortgage, FHFC Viability Second Mortgage in the amount of \$1,963,000, Hernando County Third Mortgage in the amount of \$100,000, 9% HC Equity from WF AHCDC and deferred Developer fee.

Operation of the Subject Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the ELIHA. The minimum set-asides for the HC are 40% of units at 60% of the Area Medium Income ("AMI") for 50 years. The total set-asides are 11% of the units at 33% AMI and 89% of units at 60% AMI. The Borrower committed to set aside 50% of the ELI units for Persons with Special Needs.

As of September 2024, the Subject Development reported occupancy at a rate of 100%.

The most recent Management Review and Physical Inspection conducted on January 17, 2024 noted a deficiency that has since been corrected and a Closeout Letter was issued on November 1, 2024. The Subject Development is managed by Wendover Management, LLC.

The FHFC Noncompliance Report, dated November 12, 2024, has no noncompliance items.

The FHFC Past Due Report, dated October 11, 2024, has no past due items.

Ownership Restructure

The Borrower is requesting Florida Housing's consent to the following changes in the Partnership's Interest:

- Addition of BR GP as the 0.005% General Partner
- Reclassification of RP GP from 0.01% GP to a 0.005% Class B Limited Partner
- RP GP's name change to Rochester Park Class B, LLC ("RP B")

Mr. Todd Fowler
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RP B is a Florida Limited Liability Company and registered with the State of Florida on September 13, 2016. RP B was originally RP GP and underwent a name change on October 28, 2024. This was a change in name only and original entity remains unchanged. RP B managing member is Jonathan L. Wolf with 50% ownership. The other members are comprised of James E. Dyal with 40% ownership and Jonathan L. Wolf and Nancy Wolf Family Trust I with 10% ownership. BR GP is a Florida Limited Liability Company and registered in the state of Florida on October 28, 2024. BR GP's sole managing member is Berkeley Housing Initiative, Inc ("BHI"), a Florida Not for Profit Corporation registered in the State of Florida on January 17, 2017 and is governed by a Board of Directors.

BHI is a Non-Profit Corporation based out of the Central Florida region. BHI is committed to impacting communities by bringing together resources and talent in ways that make a sustainable, long-term difference. BHI specializes in serving low-income families, seniors and people with special needs. BHI's Board of Directors consists of Julie von Weller (Executive Director), N. Dwayne Gray and Dr. Jeffrey Sharkey. All board members have extensive experience in the non-profit and housing industry. BHI's real estate portfolio consist of five stabilized properties and two properties being underwritten, which totals to 711 multifamily affordable housing units.

BR GP has no financial statements, trade references, or contingent liabilities. As a newly-formed entity, the new GP does not contribute additional financial strength to the development. The financial strength, experience, and performance guarantees are still associated with Mr. Jonathan Wolf, the key Principal of an experienced Florida development company. Mr. Wolf will remain in the transaction; therefore, the financial feasibility of the development is maintained as underwritten and approved.

Summary and Recommendation

Seltzer's review indicates that the BR GP, through its principal owner, BHI, and affiliated entities, has the prerequisite experience to successfully own and operate the Subject Development. There will be no removal or replacement of any existing entities or guarantors. Rochester Park GP, LLC will transfer 0.005% of its interest to Berkeley Rochester GP, LLC. Rochester Park GP, LLC will then be reclassified as a Class B Limited Partner and renamed Rochester Park Class B, LLC. The non-profit is being added for two purposes - to enhance the social services available to the residents, and by adding a non-profit entity, the partnership is able to take advantage of the tax exemption afforded under FS 196.1975 to ensure the financial viability of the property. Therefore, while the newly-form non-profit entity does not directly contribute financial strength to the development, it exempts the development from ad valorem tax, reducing operating expenses, which in turn improves the development's net operating income. The operations of the Subject Development will primarily be overseen by RP B.

Therefore, SMG recommends that FHFC consent to the change in the ownership structure of the Borrower and modification of any other loan documents required to effectuate the transaction subject to the following:

1. New entities and principals (if applicable) to execute any amendments to FHFC loan and guarantee documents, the ALP for the admission of BR GP and any other documents that FHFC deems necessary to effectuate the transaction
2. Review and approval of all loan documents consistent with the terms outlined above by FHFC, its Legal Counsel and Servicer
3. Receipt of a non-refundable transfer fee equal to 1/10th of 1% of the loan balance
4. Consent of other lenders and equity provider as applicable
5. Satisfactory resolution of any noncompliance and/or past due items
6. Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any agent or assignee of FHFC for

Mr. Todd Fowler
Rochester Park
November 21, 2024
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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)

7. All other due diligence required by FHFC, its Legal Counsel or Servicer

If you have any questions or if I can be of further assistance, call me at (850) 233-3616, Ext. 244.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Kat Johnson
Credit Underwriter

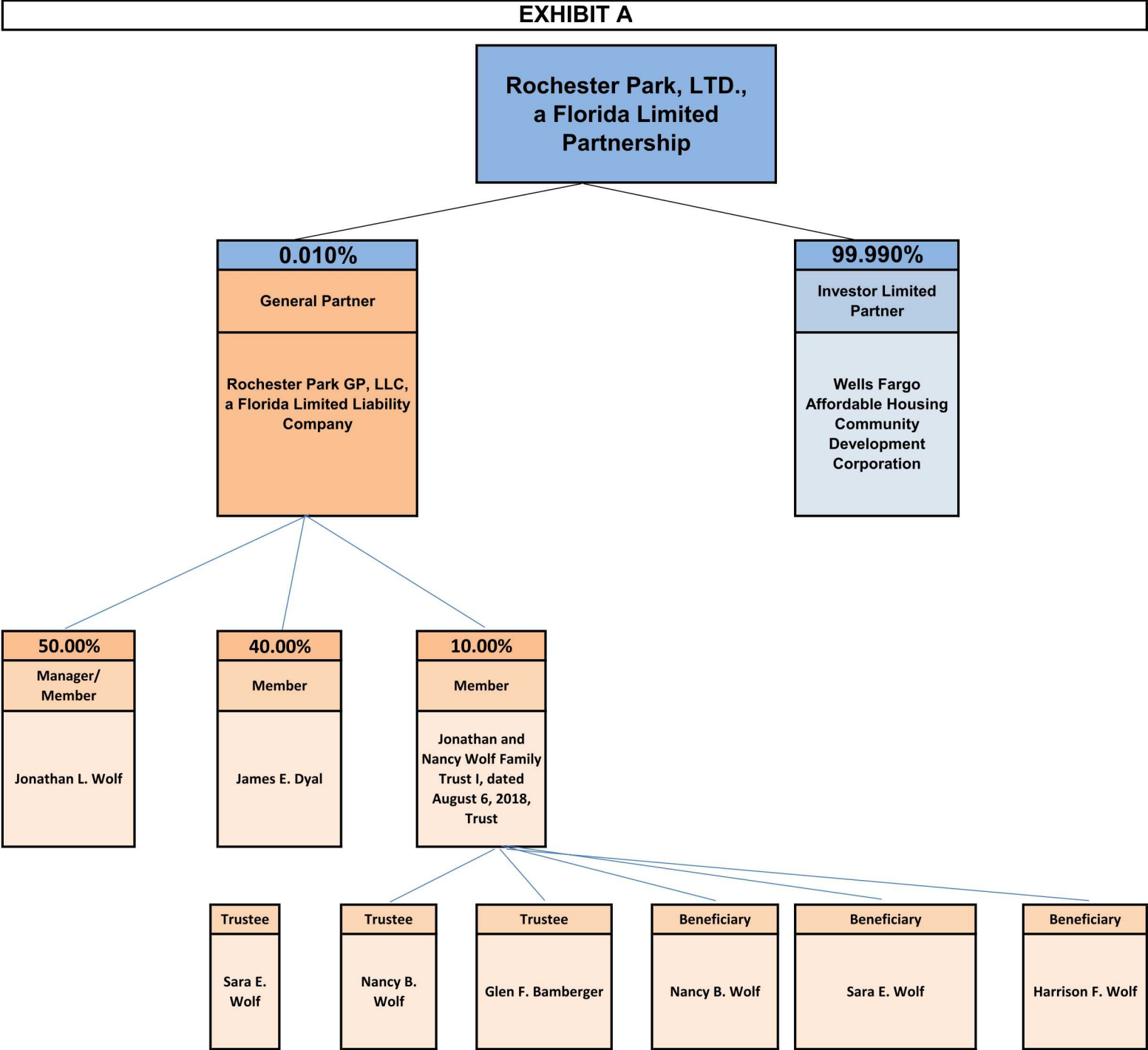


EXHIBIT B

