August 1, 2025
Consent Items
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I. COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RELIEF (CDBG-DR)

A. Avery Place Apartments (RFA 2024-305 / 2024-319D / 2023-550C) Request Approval of Firm Loan Commitment Deadline Extension Request

Development:	Avery Place Apartments	**Location:**	Escambia County	
Category:	New Construction	**Developer(s):**	Paces Preservation Partners, LLC.	
Type:	Mid-Rise (4-Stories)	**Principals:**	The Paces Foundation, Inc. and Soho Realty Development, LLC.	
Demographic:	Family	**Owner:**	Avery Place Apartments, LLC.	
		Parent Owner:	Avery Place Apartments, LLC.	
Total Units: 112	17 Units @ 30% AMI (CDBG-DR/4% HC) 72 Units @ 60% AMI (CDBG-DR/4% HC) 23 Units @ 80% AMI (CDBG-DR/4% HC)	**Funding Requests:**	CDBG-DR 4% Housing Credits	$7,000,000 $3,213,075

1. Background:

a) On April 24, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-305 for Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments located in Hurricane Sally Impacted Areas.

b) On May 20, 2024, Avery Place Apartments, LLC. submitted an application for funding.

c) On July 16, 2024, staff issued an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on July 17, 2024. The credit underwriting report was due July 17, 2025.

2. Present Situation:

a) On July 8, 2025, staff received a six-month firm loan commitment deadline extension request from July 17, 2025 through January 20, 2026, citing 1) delays in acquiring the proposed development site, 2) challenges in securing an equity investor due to market uncertainty which has since been remedied, and 3) time to finalize the construction contract within the next month (Exhibit A).

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from July 17, 2025, through January 20, 2026.

B. Kupfrian Manor (RFA 2024-305 / 2024-320D / 2023-558C) Request Approval of Firm Loan Commitment Deadline Extension Request

Development:	Kupfrian Manor	**Location:**	Escambia County	
Category:	New Construction	**Developer(s):**	Paces Preservation Partners, LLC.	
Type:	Mid-Rise (4-Stories)	**Principal:**	The Paces Foundation, Inc. and Soho Realty Development, LLC.	
Demographic:	Elderly Non-ALF	**Owner:**	Kupfrian Manor, LLC.	
		Parent Owner:	Kupfrian Manor, LLC.	
Total Units: 94	16 Units @ 30% AMI (CDBG-DR/4% HC) 56 Units @ 60% AMI (CDBG-DR/4% HC) 22 Units @ 80% AMI (CDBG-DR/4% HC)	**Funding Requests:**	CDBG-DR 4% Housing Credits	$7,000,000 $2,620,783

1. Background:

a) On April 24, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-305 for Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments located in Hurricane Sally Impacted Areas.

b) On May 20, 2024, Kupfrian Manor, LLC. submitted an application for funding.

c) On July 16, 2024, staff issues an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on July 17, 2024. The credit underwriting report was due July 17, 2025.

2. Present Situation:

a) On July 8, 2025, staff received a six-month firm loan commitment deadline extension request from July 17, 2025 through January 20, 2026, citing 1) delays in acquiring the proposed development site, 2) challenges in securing an equity investor due to market uncertainty which has since been remedied, and 3) time to finalize the construction contract within the next month (Exhibit B).

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from July 17, 2025, through January 20, 2026.

C. Magnolia Trail (RFA 2024-305 / 2024-321BD / 2023-559C) Request Approval of Firm Loan Commitment Deadline Extension Request

Development:	Magnolia Trail	**Location:**	Escambia County	
Category:	New Construction	**Developer(s):**	Southport Development, Inc. dba Southport Development Services, Inc / J. David Page and Galveztown, LLC / Frederick M. Gunther	
Type:	Mid-Rise (4-Stories)	**Principal:**	Southport Development, Inc. dba Southport Development Services, Inc / J. David Page and Galveztown, LLC / Frederick M. Gunther	
Demographic:	Elderly Non-ALF	**Owner:**	SP Magnolia, LLC.	
		Parent Owner:	SP Magnolia, LLC.	
Total Units: 88	36 Units @ 60% AMI (MMRB) 88 Units @ 60% AMI (4% HC) 9 Units @ 40% AMI (CDBG-DR) 79 Units @ 60% AMI (CDBG-DR)	**Funding Requests:**	MMRB 4% HC CDBG-DR	$16,000,000 $2,793,720.50 $6,980,000

1. Background:

a) On April 24, 2024, Florida Housing Finance Corporation issued Request for Applications (RFA) 2024-305 for Community Development Block Grant-Disaster Recovery (CDBG-DR) Financing for Affordable Housing Developments located in Hurricane Sally Impacted Areas.

b) On May 21, 2024, SP Magnolia, LLC. submitted an application for funding.

c) On July 16, 2024, staff issued an invitation to enter credit underwriting / preliminary commitment. The Acknowledgement was received on July 23, 2024. The credit underwriting report was due July 23, 2025.

2. Present Situation:

a) On July 15, 2025, staff received a 180-day firm loan commitment deadline extension request from July 23, 2025, through January 20, 2026, citing delays in the completion of required 3rd party reports to complete credit underwriting (Exhibit C).

3. Recommendation:

a) Staff recommends the Board approve the firm loan commitment deadline extension request from July 23, 2025, through January 20, 2026.

II. HOUSING CREDITS

A. Request Approval of Applicant Entity Structure Change for Forest Glen (RFA 2024-201 / 2025-038C)

Development:	Forest Glen	**Location:**	Brevard County	
Category:	New Construction	**Developer(s):**	HTG Forest Glen Developer, LLC, HFH Forest Glen Developer, LLC	
Type:	Garden Apartments	**Principal:**	Matthew A. Rieger	
Demographic:	Elderly, non-ALF	**Owner:**	HTG Forest Glen Apartments, Ltd.	
		Parent Owner:	Housing Trust Group	
Total Units: 80	8 Units @ 40% (HC-9%) 72 Units @ 60% (HC-9%)	**Funding Requests:**	HC-9%	$2,360,000

1. Background/Present Situation:

a) HTG Forest Glen Apartments, Ltd., applied for and was awarded funding from Request for Applications (RFA) 2024-201 for Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties. The funds are being utilized to finance the construction of an 80-unit Elderly, non-ALF development in Brevard County. On September 27, 2024, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on February 6, 2025.

b) On May 15, 2025, Florida Housing received a letter from the Applicant requesting to modify the Applicant entity structure to qualify for the exemption for property used by nonprofit homes for the aged in Section 196.1975 of the Florida Statutes. The request letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as Exhibit A. In a separate request, staff approved a change to modify some of the non-profit board members as allowed under the RFA. Those changes are reflected in the proposed Principal Disclosure Form at Exhibit A.

c) Regarding the Applicant structure, the Applicant proposes to replace the current General Partner, HFH Forest Glen GP, LLC with a 0.01% interest in the Applicant, with General Partner, HFH Forest Glen, Inc., a Florida not for profit corporation. The principals of HFH Forest Glen, Inc., will include Housing for the Homeless, Inc., as the Sole Managing Member with a 0.01% interest in the Applicant. All other Principals of the Applicant will remain the same.

d) Staff confirmed the Applicant met the definition of a non-profit entity at Application and will remain a non-profit entity.

e) There are no changes to the Developer entity structure.

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

structure of the named Applicant will require Board approval prior to the change, and (ii) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change.

g) Staff reviewed this request and finds that the Development meets all other requirements of the RFA.

2. <u>Recommendation</u>

a) Approve the request to modify the Applicant entity structure as described above with the condition to submit the IRS Determination Letter upon receipt.

B. Request Approval of Developer Entity Name and Structure Change for Beacon at Creative Village (RFA 2021-202 / 2022-122C / 2023-275C)

Development:	Beacon at Creative Village	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Atlantic Housing Partners II, L.L.C.	
Type:	High-Rise	**Principal:**	Jay Brock	
Demographic:	Family	**Owner:**	Beacon at Creative Village Partners, Ltd.	
		Parent Owner:	Southern Affordable Services, Inc.	
Total Units: 76	12 Units @ 30% 46 Units @ 60% 18 Units @ 80%	**Funding Requests:**	HC-9% HC-9% CHIRP	$2,375,000 $500,000

1. Background/Present Situation:

a) Atlantic Housing Partners II, L.L.C. applied for and was awarded funding from Request for Applications (RFA) 2021-202 for Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties. The funds are being utilized to finance the construction of a 76-unit Family development in Orange County. On May 5, 2022, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on November 18, 2022. On October 27, 2023, the Board approved an exchange of credits and a new Carryover Allocation Agreement for 2023 credits was executed on November 3, 2023.

b) On October 2, 2024, Florida Housing received a letter from the Applicant requesting to modify the Developer entity and organizational structure. In a follow-up letter dated July 14, 2025, the Applicant provided additional information regarding the change to the Developer entity and also requested a change in the Investor Limited Partner of the Applicant, which does not require Board approval. The request letters and the current and proposed Principal Disclosure Forms for the Applicant are provided as Exhibit B.

c) Regarding the Developer, the Applicant proposes to change the name of the Developer from Atlantic Housing Partners II, L.L.C., to Atlantic Housing Partners, L.L.L.P. In addition, Applicant proposes to modify the Developer structure by removing at the first level, Managing Members, JAKS TRUST, L.L.C. and FIRENZE HOUSING, L.L.C. JAKS TRUST, L.L.C. is made up of Managing Member, W. Scott Culp, and FIRENZE HOUSING, L.L.C. is made up of Manager, Paul M. Missigman and Sole Member, Paul M. Missigman Revocable Trust. The organizational structure of the new Developer entity will consist of General Partner, Atlantic Housing Partners Managers, L.L.C. and Limited Partners, Florida CIS Housing Advisors, L.P. and Atlantic Housing Group Partners, Ltd. Atlantic Housing Partners Managers, L.L.C. is made up of Managing Members, Paul M. Missigman and W. Scott Culp, and Member, Atlantic Housing Partners Nevada, L.L.C. Florida CIS Housing Advisors, L.P. is made up of General Partner, Florida CIS Housing Advisors, L.L.C., and Limited Partners, Michael J. Sciarrino Irrevocable Trust, and Suzanne Sciarrino. Atlantic Housing Group Partners, Ltd. is made up of General Partner, Atlantic Housing Group Partners, L.L.C., and Limited Partners, Firenze Housing L.L.C. and Jaks

Management, L.L.C.

d) Per the RFA the name of the Applicant entity or Developer entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting.

e) The RFA also states, the Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the 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.

f) W. Scott Culp met the Developer Experience requirement of the RFA and will remain a Principal of the Developer.

g) Staff reviewed this request and finds that the Development meets all other requirements of the RFA.

2. Recommendation

a) Approve the request to change the Developer entity name and structure as described above.

C. Request Approval of Applicant Entity Structure Change for Sherwood Oaks Apartments (RFA 2021-204 / 2022-232C)

Development:	Sherwood Oaks Apartments	**Location:**	Alachua County	
Category:	Acquisition / Preservation	**Developer(s):**	Royal American Properties, LLC	
Type:	Garden Apartments	**Principal:**	Joseph, F Chapman IV	
Demographic:	Family	**Owner:**	Sherwood Oaks Preservation, LP	
		Parent Owner:	Royal American Properties, LLC	
Total Units: 124	27 Units @ 33% (HC-9%) 97 Units @ 60% (HC-9%)	**Funding Requests:**	HC- 9%	$1,316,824

1. Background/Present Situation:

a) Sherwood Oaks Preservation, LP applied for and was awarded funding from Request for Applications (RFA) 2021-204 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 124-unit Family development in Alachua County. On March 16, 2022, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on July 29, 2022. Staff received a final credit underwriting report on November 20, 2023. The Development received Certificates of Completion on December 17, 2024, and has submitted a draft Final Cost Certification Application Package.

b) On June 25, 2025, Florida Housing received a letter from the Applicant requesting to modify the Applicant entity structure to allow the general partner to receive a greater return under the terms of its limited partnership agreement and provide a financial reward for past services rendered by James Boyd and Robert Henry. The request letter and the current and proposed Principal Disclosure Forms for the Applicant are provided as Exhibit C.

c) Regarding the Applicant structure, Applicant proposes to modify the existing structure of the General Partner (GP), RA Sherwood Oaks Preservation, LLC by inserting a new Member, RAEP Sherwood Oaks, LLC with a 45% interest in the GP. RAEP Sherwood Oaks, LLC's principals include 50% Managing Member, Robert Henry III and 50% Member, James A. Boyd Jr. To accomplish this the current Managing Member, Waddell Plantation's 50% interest in the GP will be reduced to 30% and current Member, JBC of Panama City, Inc.'s 50% interest in the GP will be reduced to 25%. All other Principals will remain the same.

d) There are no changes to the Developer entity structure.

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

f) The credit underwriter, Seltzer Management Group, Inc., has reviewed this request and provided staff with a positive recommendation.

2. Recommendation:

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

D. Request Approval to Waive the RFA Requirement for the Final Cost Certification Application Package (FCCAP) to Contain a General Contractor Cost Certification (GCCC) and CPA Opinion Letter and Audit Report for Austin Commons (RFA 2020-204 / 2021-042C)

Development:	Austin Commons	**Location:**	Lake County	
Category:	Acquisition and Preservation	**Developer(s):**	Austin Commons Developer, LLC	
Type:	Quadraplexes	**Principal:**	Robert K. Trent	
Demographic:	Elderly, non-ALF	**Owner:**	Austin Commons, L.P.	
		Parent Owner:	First Cumberland Properties	
Total Units: 60	12 Units @ 35% (HC-9%) 48 Units @ 60% (HC-9%)	**Funding Requests:**	HC-9%	$542,451

1. Background/Present Situation:

a) Austin Commons, L.P. ("Applicant") applied for and was awarded funding from Request for Applications (RFA) 2020-204 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 60-unit Elderly, non-ALF development in Lake County. On February 3, 2021, staff issued an invitation to the Applicant to enter credit underwriting and subsequently executed a Carryover Allocation Agreement on June 8, 2021. Staff received a final credit underwriting report on April 10, 2023.

b) A final construction site inspection was completed on June 17, 2024, with the final Certificate of Completion issued by the City of Eustis on May 15, 2024. The Applicant has submitted a draft of the Development Final Cost Certification.

c) On April 22, 2025, Florida Housing received a letter from the Applicant requesting to waive the requirement found in RFA 2020-204 that the Final Cost Certification Application Package (FCCAP) contain a General Contractor Cost Certification (GCCC) and accompanying CPA opinion letter and unqualified audit report for the GCCC. The request letter is provided as Exhibit D.

d) Sherwood Construction, Inc. was hired as the General Contractor (GC) under a Guaranteed Maximum Price contract in January 2022. Upon completion of the renovation, the final Certificate of Completion was issued by the City of Eustis on May 15, 2024, and the Applicant hired an independent CPA firm to evaluate the GC's cost certification schedule and subcontractor invoices to satisfy the testing requirement outlined in the FCCAP. Over the course of the next 12 months, the CPA made several attempts to get the required information from the GC. As of September 30, 2024, the GC failed to provide any information. In June 2024, the GC abandoned another affordable development site, Cherry Village, and was terminated. The Applicant and GC have unsuccessfully engaged in mediation over the GC's termination on that site.

e) In December 2024 the Applicant reached out to staff to discuss the GC's refusal to provide the necessary information to prepare the GCCC. Staff discussed accepting an Agreed Upon Procedure (AUP) in lieu of the GCCC. After further discussion it became apparent that the Applicant did not have and was unable to obtain enough information to provide an AUP and therefore, according to the Applicant a request for waiver is the only remaining viable option.

f) Per the RFA and in accordance with Rule 67-48.023, F.A.C., the Final Cost

Certification Application Package (Form FCCAP), Rev. April 2020, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67- 48.0072, F.A.C., and shall be submitted to the Corporation by the earlier of the following two dates:

(1) The date that is 90 Calendar Days after all the buildings in the Development have been placed in service, as evidenced by the required documentation outlined in the Final Cost Certification Package, or

(2) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.

g) The Corporation may grant extensions for good cause upon written request.

h) The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the Housing Credit Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, 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 for both the DFCC and GCCC, an unmodified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation.

i) Form FCCAP, Rev. April 2020, is available on the RFA Webpage.

j) Staff reviewed this request and finds that the development meets all other requirements of the RFA.

2. <u>Recommendation:</u>

a) Approve the request to Waive the RFA Requirement for the Final Cost Certification Application Package (FCCAP) to Contain a General Contractor Cost Certification (GCCC) and CPA Opinion Letter and Audit Report with the following condition:

b) No Developer Fee may be taken on costs incurred by the GC (Total Actual Construction Cost).

III. LEGAL

A. In Re: Sovereign at Parkside East, LLC

FHFC Case No. 2025-029VW

Development:	Sovereign at Parkside East	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	N Vision Communities, Inc. Strategic Sovereign Developers, LLC	
Type:	Garden Apartments	**Principal:**	Christopher Straka	
Demographic:	Elderly	**Owner:**	Sovereign at Parkside East, LLC	
		Parent Owner:	Sovereign at Parkside East, LLC	
Total Units: 32	7 Units @ 50% (HOME) 25 Units @ 60% (HOME)	**Funding Requests:**	HOME	$5,653,571

1. <u>Background:</u>

a) Sovereign at Parkside East, LLC ("Petitioner") successfully applied for funding to assist in the construction of Sovereign at Parkside East, a 32-unit development located in Charlotte County, Florida (the "Development"). On May 28, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (07/06/2022) (the "Petition") requesting a third extension of Petitioner's firm loan commitment deadline. A copy of the Petition is attached as Exhibit A.

b) Petitioner accepted Florida Housing's invitation to credit underwriting on May 26, 2023. Florida Housing initially approved an extension through November 26, 2024. On October 3, 2024, Petitioner submitted a second waiver request, which the Board granted on October 22, 2024, extending Petitioner's firm loan commitment deadline to May 26, 2025.

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

a) Rule 67-48.0072(21)(b), F.A.C. (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 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 seeks a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline. Petitioner requests the extension to allow time to finalize a restructuring of the applicant and developer entities for the Development. Petitioner previously requested an extension for this purpose but states it encountered delays. Petitioner now reports it has obtained all necessary releases from previous principals and new partners and has submitted the proposed structure to Florida Housing for approval.

c) In support of its Petition, Petitioner states it has completed preliminary architectural and civil engineering work, the Development's survey, environmental reports, and geotechnical reports, and has also purchased the land for the Development.

d) On May 29, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 104. To date, Florida Housing has received no comments concerning the Petition.

e) Section 120.542(2), F.S. provides in pertinent part:

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2022), to extend Petitioner's firm loan commitment deadline from May 26, 2025, to February 1, 2026.

B. In Re: Sovereign at Harbor West, LLC

FHFC Case No. 2025-030VW

Development:	Sovereign at Harbor West	**Location:**	Charlotte County	
Category:	New Construction	**Developer(s):**	N Vision Communities, Inc. Strategic Sovereign Developers, LLC	
Type:	Garden Apartments	**Principal:**	Christopher Straka	
Demographic:	Family	**Owner:**	Sovereign at Harbor West, LLC	
		Parent Owner:	Sovereign at Harbor West, LLC	
Total Units: 32	7 Units @ 50% (HOME) 25 Units @ 60% (HOME)	**Funding Requests:**	HOME	$6,173,749

1. Background:

a) Sovereign at Harbor West, LLC ("Petitioner") successfully applied for funding to assist in the construction of Sovereign at Harbor West, a 32-unit development located in Charlotte County, Florida (the "Development"). On May 28, 2025, Florida Housing received a Petition for Waiver of Rule 67-48.0072(21)(b), F.A.C. (07/06/2022) (the "Petition") requesting a third extension of Petitioner's firm loan commitment deadline. A copy of the Petition is attached as Exhibit B.

b) Petitioner accepted Florida Housing's invitation to credit underwriting on May 26, 2023. Florida Housing subsequently approved an extension of the firm loan commitment through November 26, 2024. Petitioner then submitted a second waiver request on October 3, 2024, which the Board granted on October 22, 2024, extending the deadline to May 26, 2025.

2. Present Situation:

a) Rule 67-48.0072(21)(b), F.A.C. (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 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 seeks a waiver of the above rule for an extension to Petitioner's firm loan commitment deadline. Petitioner requests the extension to allow time to finalize a restructuring of the applicant and developer entities for the Development. Petitioner previously requested an extension for this purpose but stated it encountered delays. Petitioner now reports it has obtained all necessary releases from previous principals and new partners and has submitted the proposed structure to Florida Housing for approval.

c) In support of its Petition, Petitioner states it has completed preliminary architectural and civil engineering work, as well as the Development's survey, environmental reports, and geotechnical reports.

d) On May 29, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 104. To date, Florida Housing has received no comments concerning the Petition.

e) Section 120.542(2), F. S. provides in pertinent part:

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

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-48.0072(21)(b), F.A.C. (2022), to extend Petitioner's firm loan commitment deadline from May 26, 2025, to February 1, 2026.

C. In Re: HTG Gateway, LLC

FHFC Case No. 2025-036VW

Development:	Normandy Cove	**Location:**	Duval County	
Category:	New Construction	**Developer(s):**	HTG Gateway Developer, LLC	
Type:	Garden Apartments	**Principal:**	Rieger, Matthew A	
Demographic:	Family	**Owner:**	HTG Gateway, LLC	
		Parent Owner:	Housing Trust Group, LLC	
Total Units: 144	22 Units @ 30% (SAIL & HC-4%) 56 Units @ 60% (SAIL & HC-4%) 66 Units @ 70% (SAIL & HC-4%) 58 Units @ 60% (MMRB)	**Funding Requests:**	MMRB SAIL HC-4%	$28,000,000 $11,000,000 $2,172,558

1. Background:

a) HTG Gateway, LLC ("Petitioner") successfully applied for funding to assist in the construction of Normandy Cove, a 144-unit development located in Duval County, Florida (the "Development"). On July 15, 2025, Florida Housing received a Petition for Waiver of Rule 67-21.003(8)(c), (11), F.A.C. (06/28/2023) and Rule 67-48.004(3)(c) F.A.C. (06/28/2023) (the "Petition") to allow Petitioner to withdraw from its FHFC issued Multifamily Mortgage Revenue Bonds ("MMRB") without also withdrawing from the remainder of its Corporation funding. A copy of the Petition is attached as Exhibit C.

2. Present Situation:

a) Rule 67-21.003(8)(c), F.A.C. (2023), provides in relevant part:

> Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows: ... (c) Program(s) applied for…

b) Rule 67-21.003(11), F.A.C. (2023), provides in relevant part:

> The withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs.

c) Rule 67-48.004(3)(c), F.A.C. (2023), provides in relevant part:

> For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:.. (c) Program(s) applied for...

d) Petitioner requests a waiver of the above rule to allow Petitioner to withdraw from its FHFC-issued MMRB without also withdrawing from the remainder of its Corporation funding. Petitioner applied for, and was awarded, an allocation of

$11,000,000 in State Apartment Incentive Loan ("SAIL"), $2,172,558 in 4% Housing Credits, and $28,000,000 in Corporation-issued MMRB as part of RFA 2024-215. After accepting its invitation to enter credit underwriting, the Jacksonville Housing Finance Authority ("JHFA") awarded Petitioner $500,000 in gap financing, and the Jacksonville Housing Community Development Division awarded Petitioner $1,500,000 from the City of Jacksonville's Revolving Loan Fund Program ("RLPV"). As a prerequisite for receiving the JHFA award and to effectively utilize the RLPV award, Petitioner must utilize the JHFA issued tax exempt bonds in lieu of the FHFC issued bonds. Petitioner requests this waiver to enable it to make the swap from FHFC issued bonds to JHFA issued bonds. The petitioner explains that, without the ability to utilize the JHFA gap financing and the RLPV award, the financial feasibility of the development may be at risk.

e) Private Activity Bond Allocation is currently oversubscribed throughout Florida and Petitioner's withdrawal from the MMRB program funding would preserve Florida Housing's bond allocation to fund additional developments and ensure that bond allocation is being used as efficiently as possible.

f) On July 17, 2025, the Notice of Petition was published in the Florida Administrative Register in Volume 51, Number 138. To date, Florida Housing has received no comments concerning the Petition.

g) 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.

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

3. <u>Recommendation:</u>

a) Staff recommends the Board GRANT the requested waiver of Rule 67-21.003(8)(c), F.A.C. (2023), Rule 67-21.003(11), F.A.C. (2023) and Rule 67-48.004(3)(c), F.A.C. (2023), to allow Petitioner to withdraw from its FHFC issued MMRB without also withdrawing from the remainder of its Corporation funding.

IV. MULTIFAMILY BONDS

A. Request Approval of the Credit Underwriting Report and Authorizing Resolutions for Legacy Park II (RFA 2023-304 / 2023-220BR / 2022-548C)

Development:	Legacy Park II	**Location:**	Lee County	
Category:	New Construction	**Developer(s):**	HTG Legacy II Developer, LLC	
Type:	Mid-Rise (5-6 stories)	**Principal:**	Matthew A. Rieger	
Demographic:	Elderly, Non-ALF	**Owner:**	HTG Legacy II, Ltd.	
		Parent Owner:	Housing Trust Group	
Total Units: 130	20 Units @ 30% AMI (ELI & HC-4%) 50 Units @ 60% AMI (RRLP & HC-4%) RRLP 60 Units @ 70% AMI (RRLP & HC-4%) 52 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN RRLP ELI HC-4%	$28,500,000 $8,300,000 $650,600 2,565,244

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 underwiring activities.

c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting on August 29, 2023. The acceptance was acknowledged on September 1, 2023.

d) On October 22, 2024, the Board approved a firm loan commitment issuance deadline extension from August 29, 2024, to March 1, 2025. Subsequently, on March 28, 2025, the Board approved an RFA waiver requesting to extend the firm loan commitment issuance deadline from March 1, 2025, to September 1, 2025.

2. Present Situation:

a) On July 18, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit A). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

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

3. Recommendation:

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

B. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and Change to the Organizational Structure of the Applicant Entity for The Beacon at Creative Village - Phase II (RFA 2024-205 / 2025-284BS / 2024-534C)

Development:	The Beacon at Creative Village - Phase II	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Atlantic Housing Partners, L.L.L.P.	
Type:	Mid-Rise (5-6 stories)	**Principal:**	Jay Brock	
Demographic:	Family	**Owner:**	Beacon at Creative Village - Phase II Partners, Ltd.	
		Parent Owner:	Southern Affordable Services, Inc.	
Total Units: 39	6 Units @ 30% AMI (ELI & HC-4%) 24 Units @ 60% AMI (SAIL & HC-4%) 9 Units @ 80% AMI (SAIL & HC-4%) 16 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB SAIL ELI HC-4%	$7,650,000 $1,100,000 $219,400 $613,889

1. Background:

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

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

c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on November 18, 2024. The acceptance was acknowledged on November 19, 2024.

2. Present Situation:

a) Staff received a request dated March 31, 2025, to change the organizational structure of the Applicant Entity (Exhibit C). The Applicant request to change the role of JAKS Management, LLC as Co-General Partner to a Non-Investor Special Limited Partner. Additionally, the Applicant request to add Florida CIS Housing Advisors, LP and Firenze Housing, LLC as Non-Investor Special Limited Partners. The three Non-Investor Special Limited Partners would collectively have 0.005% ownership interest in the Applicant. 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.

b) On July 15, 2025, the Applicant submitted a Rule Waiver to allow a non-Qualified Institutional Buyer to purchase Corporation-Issued Bonds. The Rule Waiver is being presented simultaneously with the credit underwriting report.

c) On July 18, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit D). Staff has reviewed this report and finds that it meets all other requirements of the RFA.

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

3. Recommendation:

a) Approve the final credit underwriting report, authorizing resolutions and change to the organizational structure of the Applicant entity and direct staff to proceed with the issuance of a firm commitment and closing activities, subject to further approvals and verifications by the Credit Underwriter, Bond Counsel, Special Counsel, and the appropriate Florida Housing staff. This recommendation is contingent on the Board's approval of Legal Action Item A.

C. Request Approval of the Credit Underwriting Report, Authorizing Resolutions, and RFA Waiver for an Additional Applicant Entity for Capri Place (RFA 2023-213 / 2024-229BS / 2023-538C)

Development:	Capri Place	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	The Richman Group of Florida, Inc.	
Type:	High-Rise	**Principal:**	William T. Fabbri	
Demographic:	Family	**Owner:**	Richman Capri LIHTC, LLC; Richman Capri WF, LLC	
		Parent Owner:	Richman Group	
Total Units: 180	9 Units @ 33% AMI (LL ELI & HC-4%) 63 Units @ 60% AMI (LL SAIL & HC-4%) 108 Units @ 100% AMI (LL SAIL & HC-4%) 72 Units @ 60% AMI (MMRB)	**Funding Requests:**	MMRB SAIL ELI HC-4%	$18,600,000 $14,180,000 $985,500 $1,508,530

1. Background:

a) On November 20, 2023, Florida Housing issued a Request for Applications (RFA) 2023-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments.

b) On February 2, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On May 10, 2024, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

d) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on March 7, 2024. The acceptance was acknowledged on March 7, 2024. On March 28, 2025, the Board approved a firm loan commitment issuance deadline extension from March 7, 2025, to September 7, 2025.

2. Present Situation:

a) Staff received a request dated November 1, 2024, for an RFA waiver to allow for an additional Applicant entity (Exhibit F). The Applicant request to add a second Applicant Entity, Richman Capri WF, LLC f/k/a/ Richman Capri Market Apartments, LLC to the ownership structure. The additional Applicant and the current Applicant are both controlled by TRG Capri Place Member, LLC and thus share the same principals. The Development is a condominium structure and financing will be bifurcated between Live Local Housing Units and LIHTC Condominium Units. 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.

b) On July 18, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit G). Staff has reviewed this report and finds that it meets all other requirements of the RFA.

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

3. Recommendation:

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

D. Request Approval of the Credit Underwriting Update Letter and Amended Authorizing Resolutions for Residences at Marina Village (RFA 2023-213 / 2024-245BS / 2023-540C)

Development:	Residences at Marina Village	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	Residences at Marina Village Developer, LLC	
Type:	High-Rise	**Principal:**	Alberto Milo, Jr.	
Demographic:	Family	**Owner:**	Residences at Marina Village, LLC	
		Parent Owner:	Related Urban Development Group	
Total Units: 149	8 Units @ 30% AMI (LL ELI) 22 Units @ 50% AMI (LL SAIL & HC-4%) 59 Units @ 60% AMI (LL SAIL & HC-4%) 23 Units @ 80% AMI (LL SAIL & HC-4%) 37 Units @ 110% AMI (LL SAIL) 30 Units @ 50% AMI (MMRB)	**Funding Requests:**	MMRB SAIL HC-4%	$38,6000,000 $15,400,000 $1,944,643

1. Background:

a) On November 20, 2023, Florida Housing issued a Request for Applications (RFA) 2023-213 SAIL Financing for Live Local Mixed Income, Mixed-Use, And Urban Infill Development.

b) On February 2, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) Staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant on March 7, 2024. The acceptance was acknowledged on March 11, 2024.

d) On May 10, 2024, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

e) On March 28, 2025, the Board approved the final credit underwiring report with a positive recommendation for funding and directed staff to proceed with closing activities.

2. Present Situation:

a) On July 17, 2025, staff received a final credit underwriting update letter with a positive recommendation to increase the MMRB amount from $33,500,000 to $38,600,000, change the structure of the of the permanent first mortgage, and increase the MMRB permanent first mortgage from $23,659,380 to $26,340,000 (Exhibit I). Per Rule Chapter 67-48.010(15), after accepting a preliminary commitment, the Applicant shall not refinance, increase the permanent amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL

mortgage without prior approval of the Corporation. Staff has reviewed this report and find that it meets all requirements of the RFA apart from the request herein.

b) Staff reviewed the amended authorizing resolutions (Exhibit J) 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.

3. Recommendation:

a) Approve the final credit underwriting update letter and amended 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.

E. Request Approval of the Credit Underwriting Update Letter, Amended Authorizing Resolutions, and Loan Closing Deadline Extension for Catchlight Crossings (RFA 2024-216 / 2025-157BS / 2021-562C)

Development:	Catchlight Crossings	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	WHFT Affordable II Developer, LLC	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Jonathan Wolf	
Demographic:	Family	**Owner:**	WHFT Affordable II, Ltd.	
		Parent Owner:	Wendover Housing Partners	
Total Units: 300	46 Units @ 30% AMI (LL SAIL & HC-4%) 30 Units @ 50% AMI (LL SAIL & HC-4%) 140 Units @ 60% AMI (LL SAIL & HC-4%) 84 Units @ 80% AMI (LL SAIL & HC-4%) 120 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN SAIL HC-4%	$70,000,000 $25,000,000 $6,546,219

1. Background:

a) 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.

b) 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.

c) 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.

d) On December 13, 2024, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities.

e) On March 28, 2025, the Board approved the final credit underwriting update letter to change the MMRN financing structure and the change in site control from a ground lease to a condo structure.

f) On June 13, 2025, the Board approved an additional final credit underwriting update letter to increase the MMRN permanent first mortgage and changed the terms of the MMRN, Live Local SAIL, and other subordinate debt.

2. Present Situation:

a) On July 10, 2025, staff received a request from the Borrower to extend the loan closing deadline from June 14, 2025, to September 12, 2025 (Exhibit K) due to the Development involving a highly complex financing structure with multiple loans, tax credits, and county support. Delays in plat approval, external litigation,

and coordination among financial parties have impacted the closing timeline. Permits are now ready, and the team is prepared to close upon FHFC Board approval of the updated underwriting report. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

b) On July 16, 2025, staff received a final credit underwriting update letter with a positive recommendation to change the MMRN construction financing structure to include a bifurcation of the JP Morgan Chase Bank, N.A. loan, add a Wells Fargo Bank, N.A. taxable construction loan, and change the terms of the subordinate debt (Exhibit L). Per Rule Chapter 67-48.010(15), after accepting a preliminary commitment, the Applicant shall not refinance, increase the permanent amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation. Staff has reviewed this report and find that it meets all requirements of the RFA apart from the request herein.

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

3. Recommendation:

a) Approve the final credit underwriting update letter, amended authorizing resolutions, and loan closing deadline extension from June 14, 2025, to September 12, 2025, subject to payment of the extension fee; and direct staff to proceed with closing activities, subject to further approvals and verifications by the Credit Underwriter, Note Counsel, and appropriate Florida Housing staff.

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

1. Background:

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

2. Present Situation:

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

3. Recommendation:

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

Development Name	Location of Development	Number of Units	Method of Bond Sale	Exhibit
Legacy Park II	Lee County	130	Private Placement	Exhibit N
Beacon at Creative Village - Phase 2	Orange County	39	Private Placement	Exhibit O
Capri Place	Miami-Dade County	180	Public Offering / Private Placement	Exhibit P
Residences at Marina Village	Palm Beach County	149	Public Offering / Private Placement	Exhibit Q

G. Request Approval to Execute Acknowledgement Resolutions

1. Background:

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

2. Present Situation:

a) Staff requests the execution of the Acknowledgement Resolution for the proposed 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 Exhibits R through T.

3. Recommendation:

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

Development Name	Name of Applicant	County	Number of Units	RFA / Applicable Application	Exhibit
Gallery at Lummus Parc	Gallery at Lummus Parc, LLC	Miami-Dade County	256	RFA 2024-213 / 2025-300BS	Exhibit R
The Tomlinson at Mirror Lake	Tomlinson Community Partners, LLC	Pinellas County	195	RFA 2024-213 / 2025-334BS	Exhibit S
3 McCown Tower	McCown Redevelopment II, LLC	Sarasota County	96	RFA 2024-213 / 2025-350BS	Exhibit T

H. Request Approval of the Transfer of Ownership of Brentwood Club on Millenia Boulevard (2002 Series A-1 and A-2 / 2002-501C)

Development:	Brentwood Club on Millenia Boulevard	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Sandspur Housing Partners, Ltd.	
Type:	Garden Apartments	**Principal:**	Edward J. Kleiman	
Demographic:	Family	**Owner:**	Brentwood Club on Millenia Blvd. Partners, Ltd.	
		Parent Owner:	CED Companies	
Total Units: 312	62 Units @ NR (MMRB) 250 Units @ 60% AMI (MMRB) 312 Units @ 60% AMI (HC-4%	**Funding Requests:**	MMRN HC-4%	$14,045,000 $739,277

1. <u>Background/Present Situation:</u>

a) Florida Housing financed the above referenced development in 2002 with $14,045,000 in tax exempt MMRB designated as 2002 Series A-1 and A-2. The Development was also allocated $739,277 in 4% Housing Credits. The MMRB was subsequently redeemed on July 15, 2025.

b) The Borrower has requested Florida Housing's consent to transfer ownership of the Development to the new Purchaser, 5000 Millenia (FL) Owner LP, an affiliate of Blackstone Inc., and transfer and subordination of MMRB Land Use Restriction Agreement (MMRB LURA), and the Extended Low Income Housing Agreement (ELIHA) (Exhibit U). Florida Housing Development Corporation has reviewed this request and provided a positive recommendation for the transfer, and assignment and assumption of the MMRB LURA and the ELIHA (Exhibit V). Additionally, First Housing recommends the subordination of the MMRB LURA and the ELIHA, to the new first mortgage lender.

2. <u>Recommendation:</u>

a) Approve the transfer of ownership and the assignment, assumption, and subordination of the MMRB LURA and the 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.

V. MULTIFAMILY PROGRAMS

A. Request Approval of Applicant Entity Structure Change for Village of Valor (RFA 2024-205 / 2025-280SA / 2024-533C)

Development:	Village of Valor	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	Development Partners, Inc. Delray Housing Group, Inc.	
Type:	Mid-Rise (4 Stories)	**Principal:**	Kathy Makino	
Demographic:	Family	**Owner:**	Village of Valor, LTD	
		Parent Owner:	Faith Hope Love Charity, Inc.	
Total Units: 54	5 Units @ 22% (HOME-ARP) 12 Units @ 30% (ELI & HC-4%) 6 Units @ 50% (SAIL & HC-4%) 15 Units @ 60% (SAIL & HC-4%) 21 Units @ 80% (SAIL & HC-4%)	**Funding Requests:**	SAIL ELI HOME-ARP HC-4%	$2,000,000 $776,100 $1,458,500 $1,267,914

1. Background:

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

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

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

d) On June 13, 2025, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On June 16, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of December 15, 2025.

2. Present Situation:

a) On May 29, 2025, staff received a request from the Applicant to change the organizational structure of the Applicant entity, Village of Valor, LTD. (Exhibit A). The proposed change at the first level is to transfer 0.0001% ownership to the new Non-Investor LP, DHG Village of Valor LLC from the existing Co-General Partner, KSM Holdings Florida, LLC, which would reduce its ownership to 0.0048%. At the second level, Delray Housing Group, Inc will be inserted as the 100% Member of DHG Village of Valor LLC. Also, Member, Harry Leipsitz Trust changed the name to Harry Leipsitz Legacy Trust. At the third level, the Executive Direct and Officers/Directors of Delray Housing Group, Inc were disclosed. 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.

b) The request letter mentioned as Exhibit A also requests changes to the Developer Entity, which was approved at staff level as allowed by the RFA.

3. Recommendation:

a) Approve the Applicant's request to change the organizational structure of the Applicant Entity as described above.

B. Request Approval of Credit Underwriting Report for The Landings at Sugarloaf Key (RFA 2023-212 / 2024-064CS)

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

1. Background:

a) On July 19, 2023, Florida Housing issued Request for Applications (RFA) 2023-212 Housing Credit Viability Funding for Developments located in Monroe County that have an Active Award of SAIL Financing and 9 Percent Housing Credits.

b) On September 8, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On September 15, 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 September 15, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On October 22, 2024, the Board approved a firm loan commitment issuance deadline extension from September 15, 2024, to March 15, 2025. On March 28, 2025, the Board approved a Rule waiver for an additional extension of the firm loan commitment issuance deadline from March 15, 2025, to September 15, 2025.

2. Present Situation:

On July 17, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit B). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

C. Request Approval of Loan Closing Deadline Extension for Pine Island Park (RFA 2023-205 / 2024-033SN / 2023-524C)

Development:	Pine Island Park	**Location:**	Broward County	
Category:	New Construction	**Developer(s):**	RS Development Corporation	
Type:	Mid-Rise (5-6 Stories)	**Principal:**	Lewis V. Swezy	
Demographic:	Family	**Owner:**	Pine Island Park, LLC	
		Parent Owner:	RS Development Corporation	
Total Units: 120	5 Units @ 22% (NHTF) 18 Units @ 30% (ELI & HC-4%) 48 Units @ 60% (SAIL & HC-4%) 54 Units @ 70% (SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4% NHTF ELI	$5,759,880 $1,901,486 $1,575,000 $750,000

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, giving them a firm loan issuance commitment deadline of December 20, 2024.

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.

e) On December 13, 2024, the Board approved final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On December 16, 2024, staff issued a firm commitment to the Applicant giving them a loan closing deadline of June 14, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On June 6, 2025, the Borrower requested an extension to the loan closing deadline from June 14, 2025, to September 12, 2025 (Exhibit C) due to significant development cost increases requiring addition funding. Therefore, more time was needed to secure additional funding sources. Adequate gap funding has been

secured but in doing so, Broward County required switching from FHFC issued bonds to County HFA issued bonds in August 2024 which caused delays. Staff has reviewed this request and finds that the Development meets all requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from June 14, 2025, to September 12, 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.

D. Request Approval of Credit Underwriting Report and Applicant Entity Structure Change for Riverbend Landings (RFA 2023-205 / 2024-019S / 2023-525C)

Development:	Riverbend Landings	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Atlantic Housing Partners, LLLP	
Type:	Mid-Rise (4 Stories)	**Principal:**	Jay Brock	
Demographic:	Family	**Owner:**	Riverbend Landing Partners, Ltd.	
		Parent Owner:	Southern Affordable Services, Inc.	
Total Units: 96	16 Units @ 30% (ELI & HC-4%) 56 Units @ 60% (SAIL & HC-4%) 24 Units @ 80% (SAIL & HC-4%)	**Funding Requests:**	SAIL ELI HC-4%	$3,471,000 $628,700 $1,077,335

1. Background:

a) On July 5, 2023, Florida Housing issued 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, giving them a firm loan commitment issuance deadline of December 20, 2024. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On January 24, 2025, the Board approved a request to extend the firm loan issuance commitment deadline from December 20, 2024, to June 20, 2025.

2. Present Situation:

a) On March 31, 2025, staff received a request from the Applicant to change the organizational structure of the Applicant entity, Riverbend Landings Partners, Ltd. (Exhibit D) which is currently comprised of two Co-General Partners: Southern Affordable Services, Inc (0.004%). and JAKS Management, LLC (0.001%). The Applicant proposes a revised structure in which (1) Southern Affordable Services, Inc's ownership percentage will increase to 0.005%; (2) JAKS Management, LLC, Co-General Partner will removed as a Co-General Partner; and (3) JAKS Trust II, LLC (0.0017%), Firenze Housing LLC (0.0017%), and Florida CIS Housing Advisors, LP (0.0016%) will be added as serving as Non-Investor Limited Partners. These three Non-Investor Limited Partners will collectively hold a 0.005% ownership interest in the Applicant entity. The Investor Limited Partner, Southern Affordable Development, LLC, will retain the standard 99.99% ownership interest, while the remaining 0.005% will be owned by Southern Affordable Services, Inc., which will become the sole

General Partner. The Applicant requests these changes to accommodate estate planning and tax planning efforts of its principals. 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.

b) On July 18, 2025, 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 credit underwriting report and the Applicant's request to change the organizational structure of the Applicant Entity as described above.

E. Request Approval of Credit Underwriting Report and RFA Waiver for Minimum Market Study Percentage Requirements for Riverbend Landings - Phase II (RFA 2023-213 / 2024-237S / 2023-539C)

Development:	Riverbend Landings - Phase II	**Location:**	Seminole County	
Category:	New Construction	**Developer(s):**	Atlantic Housing Partners, LLLP	
Type:	Mid-Rise (4 Stories)	**Principal:**	Jay Brock	
Demographic:	Family	**Owner:**	Riverbend Landings II Partners, Ltd.	
		Parent Owner:	Southern Affordable Services, Inc.	
Total Units: 50	14 Units @ 30% (LL ELI & HC-4%) 16 Units @ 60% (LL SAIL & HC-4%) 20 Units @ 80% (LL SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4%	$4,252,821 $553,743

1. Background:

a) On November 20, 2023, Florida Housing issued Request for Applications (RFA) 2023-213 for SAIL Funding for Live Local Mixed Income, Mixed-Use and Urban Infill Developments.

b) On February 2, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all the necessary credit underwriting activities.

c) The Application was not affected by litigation and on March 7, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of March 7, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On May 10, 2024, the Board approved the Final Order resolving all pending litigation pertaining to the RFA.

e) On March 28, 2025, the Board approved a request to extend the firm loan issuance commitment deadline from March 7, 2025, to September 7, 2025.

2. Present Situation:

a) On June 12, 2025, staff received an RFA Waiver request from the Applicant to the Minimum Market Study percentage requirements (Exhibit F). Per the RFA, the Development must be located in a submarket where the average market rental rate, based on unit mix and annualized rent concessions is at least 10 percentage points higher than the highest AMI set-aside identified on the set-aside chart. The proposed Development's revised set-asides reflect 20 units set-aside at 80% AMI, which is the highest AMI commitment on the set-aside chart. Therefore, the market study must demonstrate that the average market rental rate, based on unit mix and annualized rent concessions is at least 10 percentage points higher than the maximum 80% AMI rent limit. Based on the market study, the average market rental rate is approximately 9% higher than the 80% AMI rent limit. Therefore, an RFA waiver is required.

b) On July 18, 2025, staff received the final credit underwriting report with a positive recommendation for funding (Exhibit G). Staff has reviewed this report and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the credit underwriting report and RFA Waiver for Minimum Market Study Percentage Requirements, and direct staff to proceed with issuance of a firm commitment and closing activities.

F. Request Approval for Loan Closing Deadline Extension for Hawthorne Heights (RFA 2023-205 / 2024-001BSN / 2023-520C)

Development:	Hawthorne Heights	**Location:**	Alachua County	
Category:	New Construction	**Developer(s):**	CORE Hawthorne Heights Developer LLC	
Type:	Mid-Rise (5-6 stories)	**Principal:**	Michael Ruane	
Demographic:	Elderly	**Owner:**	CORE Hawthorne Heights LLLP	
		Parent Owner:	National Community Renaissance of Florida, Inc.	
Total Units: 86	3 Units @ 22% AMI (NHTF) 9 Units @ 40% AMI (ELI & HC-4%) 77 Units @ 60% AMI (SAIL & HC-4% 35 Units @ 60% AMI (MMRN)	**Funding Requests:**	MMRN SAIL ELI NHTF HC-4%	$14,000,000 $7,225,000 $569,600 $870,000 $1,199,107

1. Background:

a) On July 5, 2023, Florida Housing issued a Request for Applications (RFA) 2023-205 SAIL Financing of Affordable Multifamily Housing Development 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 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, giving them a firm loan commitment issuance deadline of December 20, 2024.

d) On January 24, 2025, the Board approved the final credit underwriting report and directed staff to proceed with closing activities. On January 27, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of July 28, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

e) On June 13, 2025, the Board approved a final credit underwriting update letter to increase the MMRN permanent first mortgage from $5,550,000 to $6,540,000.

2. Present Situation:

a) On July 8, 2025, staff received a request from the Borrower to extend the loan closing deadline from July 28, 2025, to October 27, 2025 (Exhibit H). The extension request is needed to allow additional time to obtain TEFRA approval, which was impacted by the updated credit underwriting letter approved on June 13, 2025. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from July 28, 2025, to October 27, 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.

G. Request Approval of RFA Waiver of Loan Closing Deadline Extension for Lakewood Senior Housing (RFA 2023-304 / 2023-206BR / 2022-547C)

Development:	Lakewood Senior Housing	**Location:**	Volusia County	
Category:	New Construction	**Developer(s):**	ACRUVA Community Developers, LLC; Neighborhood Renaissance, Inc.	
Type:	Mid-Rise (4 Stories)	**Principal:**	Terry Murray	
Demographic:	Elderly	**Owner:**	Lakewood Senior Housing, LLLP	
		Parent Owner:	Neighborhood Renaissance, Inc.	
Total Units: 56	23 Units @ 60% (MMRB) 9 Units @ 30% (ELI & HC-4%) 20 Units @ 60% (RRLP & HC-4%) 27 Units @ 70% (RRLP & HC-4%)	**Funding Requests:**	MMRB RRLP ELI HC-4%	$8,750,000 $5,080,000 $314,400 $758,760

1. <u>Background:</u>

a) On April 12, 2023, Florida Housing issued a Request for Applications (RFA) 2023-304 for 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 August 29, 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 August 29, 2024.

d) On October 22, 2024, the Board approved the final credit underwriting report and directed staff to proceed with the issuance of a firm commitment and closing activities. On October 25, 2024, staff issued a firm commitment to the Applicant giving them a loan closing deadline of April 23, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

e) On May 9, 2025, the Board approved a loan closing deadline extension from April 23, 2025, to July 22, 2025.

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

a) On July 10, 2025, the Borrower requested an RFA Waiver for an additional extension to the loan closing deadline from July 22, 2025, to October 20, 2025 (Exhibit I) due to delays in securing additional funding from Volusia County and Daytona Beach. Per the RFA, Applicants may request one (1) extension of up to 90 Calendar Days, therefore an RFA waiver is required.

3. Recommendation:

a) Approve the request for RFA Waiver of the loan closing deadline from July 22, 2025, to October 20, 2025.

H. Request Approval of RFA Waiver for Closing Deadline Extension for Bristol Manor (RFA 2021-201 / 2022-075C / 2023-269C & RFA 2023-211 / 2023-250V)

Development:	Bristol Manor	**Location:**	Volusia County
Category:	New Construction	**Developer(s):**	Bristol Manor Developer, LLC
Type:	Garden Apartments	**Principal:**	Jonathan L. Wolf
Demographic:	Elderly	**Owner:**	Bristol Manor, Ltd.
		Parent Owner:	Wendover Housing Partners
	20 Units @ 60% (HC-9%) 28 Units @ 80% (HC-9%)		

1. <u>Background:</u>

a) On July 20, 2021, Florida Housing issued Request for Applications (RFA) 2021-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. On December 10, 2021, the Board approved the final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities. On May 5, 2022, staff issued an invitation to the Applicant to enter credit underwriting, and the acceptance was acknowledged on May 11, 2022. The Carryover Allocation Agreement was executed on December 14, 2022, giving the Applicant a credit underwriting deadline of September 30, 2023.

b) On May 1, 2023, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to assist competitive projects in the development pipeline experiencing cost increases related to market inflation. Viability Loan funding is intended to fill the funding gap experienced due to increased construction costs. On June 9, 2023, the Board approved the final scores and recommendations for RFA 2023-211 and directed staff to proceed with all necessary credit underwriting activities. Staff issued a notice of preliminary award to the Applicant on June 14, 2023. The acceptance was acknowledged on June 16, 2023, and the 2022 Housing Credits were exchanged for 2023 Housing Credits memorialized by a 2023 Carryover Allocation Agreement executed on July 24, 2023. The 2023 Carryover set a credit underwriting deadline of March 31, 2024.

c) On March 26, 2024, the Board approved the Borrower's RFA waiver request for a credit underwriting report deadline extension from March 31, 2024, to June 28, 2024. Subsequently, on June 28, 2024, the Board approved the Borrower's RFA waiver request for an additional credit underwriting report deadline extension from June 28, 2024, to October 22, 2024.

d) On July 17, 2024, staff received a final credit underwriting report with a positive recommendation for funding. Per the Viability RFA, if the Active Award is only for 9 percent Housing Credits, the final credit underwriting report was to be approved by Florida Housing staff and included as an informational item which occurred on August 23, 2024. Staff issued a firm loan commitment for the Viability Loan to the Applicant on July 23, 2024, giving them a closing deadline of January 20, 2025.

e) On January 24, 2025, the Board approved a Viability Loan closing extension

request from January 20, 2024, to April 21, 2025. On May 9, 2025, the Board approved an RFA waiver for an additional Viability Loan closing deadline extension from April 21, 2025, to July 20, 2025.

2. Present Situation:

a) On July 17, 2025, staff received a request from the Borrower for an additional RFA Waiver for Viability Loan closing deadline extension from July 20, 2025, to August 31, 2025 (Exhibit J) due to increases in construction costs which have caused delays in the pre-development process. To help with this issue, gap financing was awarded through Volusia County. Additional time is needed for HUD approvals on the Environmental Review for the County to move forward. Per the RFA, Applicants may request one (1) extension of up to 90 Calendar Days, therefore an RFA waiver is required.

3. Recommendation:

a) Approve the RFA Waiver Viability Loan closing extension request from July 20, 2025, to August 31, 2025.

Consent

I. Request Approval of Credit Underwriting Report for The Point (RFA 2024-102 / 2024-310SA)

Development:	The Point	**Location:**	Pinellas County	
Category:	New Construction	**Developer(s):**	Pinellas Affordable Living, Inc. Boley Centers, Inc.	
Type:	Garden Apartments	**Principal:**	Jack D. Humburg	
Demographic:	Persons with Special Needs	**Owner:**	Pinellas Affordable Living, Inc.	
		Parent Owner:	Pinellas Affordable Living, Inc.	
Total Units: 17	4 Units @ 22% (HOME-ARP) 6 Units @ 30% (HOME-ARP) 17 Units @ 60% (SAIL)	**Funding Requests:**	SAIL HOME-ARP	$4,065,411 $2,067,000

1. Background:

a) On December 7, 2023, Florida Housing issued a Request for Applications (RFA) 2024-102 SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs.

b) On May 13, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On May 17, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of May 17, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

d) On June 13, 2025, the Board approved a firm loan issuance commitment deadline extension from May 17, 2025, to November 27, 2025.

2. Present Situation:

a) On July 18, 2025, staff received a final credit underwriting report with a positive recommendation for funding (Exhibit K). Staff has reviewed this report and finds that the Development meets all requirements of the RFA.

3. Recommendation:

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

J. Request Approval for Loan Closing Deadline Extension for Osprey Sound (2021-107B / 2021-563C & RFA 2023-211 / 2023-258V)

Development:	Osprey Sound	**Location:**	Orange County	
Category:	New Construction	**Developer(s):**	Osprey Sound Developer, LLC	
Type:	Mid-Rise (4 Stories)	**Principal:**	Jonathan Gruskin	
Demographic:	Elderly	**Owner:**	Osprey Sound Apartments, LP	
		Parent Owner:	Ulysses Development Group, LLC	
Total Units: 100	40 Units @ 60% (MMRB) 30 Units @ 50% (HC-4%) 52 Units @ 60% (HC-4%) 18 Units @ 70% (HC-4%)	**Funding Requests:**	MMRB Viability HC-4%	$22,380,000 $4,300,000 $1,849,004

1. <u>Background:</u>

a) The Applicant submitted a 2021 Non-Competitive Application package requesting Tax-Exempt MMRB in the amount of $42,000,000 and Non-Competitive Housing Credits in the amount of $3,651,500. Subsequently, the MMRB amount decreased from $42,000,000 to $22,380,000. On June 9, 2023, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all the necessary credit underwriting activities.

b) On February 16, 2022, staff issued an invitation to enter credit underwriting to the Applicant. The acceptance was acknowledged on February 16, 2022.

c) On May 1, 2023, Florida Housing Finance Corporation issued a Request for Applications (RFA) 2023-211 for Construction Inflation Response Viability Funding (Viability Loan) to assist projects in the development pipeline experiencing cost increases related to market inflation. Viability Loan funding is intended to fill the funding gap experienced due to increased construction cost.

d) On June 9, 2023, the Board approved staff's recommendation to offer the Development a Viability Loan under RFA 2023-211 and directed staff to proceed with all necessary credit underwriting activities. Staff issued a notice of preliminary award to the Applicant on June 14, 2023. The acceptance was acknowledged on June 14, 2023.

e) On October 13, 2023, the Board approved a Rule Waiver under Rule Chapter 67-21.003(8)(h) to allow the decrease of the total number of units from 294 to 100.

f) On March 26, 2024, the Board approved an RFA waiver to extend the credit underwriting deadline from March 31, 2024, to October 22, 2024. On October 22, 2024, the Board approved an additional RFA waiver to extend the credit underwriting deadline from October 22, 2024, to January 24, 2025.

g) On January 24, 2025, the Board approved the credit underwriting report, change to the organizational structure of the Applicant Entity & Rule waiver allowing it to reduce its Total Set-Aside Percentage under the MMRB program from 100% of the total units at or below 60% AMI to 40% of the total units at or below 60% AMI in order to adopt the Average Income Test set-aside commitment for the Development under the Housing Credits Program. On January 27, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of

July 28, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

2. Present Situation:

a) On May 28, 2025, the Borrower requested an extension to the loan closing deadline from July 28, 2025, to October 26, 2025 (Exhibit L) due to delays caused by a change in General Contractor. Additional time is needed for approval of the replacement General Contractor and new construction contract currently being drafted. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a loan closing deadline extension from July 28, 2025, to October 26, 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.

K. Request Approval for Loan Closing Deadline Extension for Casa San Juan Diego (RFA 2023-205 / 2024-055BSN / 2023-517C)

Development:	Casa San Juan Diego	**Location:**	Collier County	
Category:	New Construction	**Developer(s):**	NDA Developer, LLC CSJD Developer, Inc. CCHA Developer, LLC	
Type:	Garden Apartments	**Principal:**	Eric C. Miller	
Demographic:	Family	**Owner:**	Casa San Juan Diego, Ltd.	
		Parent Owner:	Collier County Housing Authority	
Total Units: 80	32 Units @ 60% (MMRB) 8 Units @ 33% (ELI & HC-4%) 72 Units @ 60% (SAIL & HC-4%) 3 Units @ 22% (NHTF)	**Funding Requests:**	MMRB SAIL ELI NHTF HC-4%	$15,850,000 $6,250,000 $750,000 $825,000 $1,384,949

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 Bond Financing 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 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 January 24, 2025, the Board approved the final credit underwriting report with a positive recommendation for funding and directed staff to proceed with closing activities. On January 27, 2025, staff issued a firm commitment to the Applicant giving them a loan closing deadline of July 28, 2025. A request for an extension of the loan closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days.

e) On May 9, 2025, the Board approved the Credit Underwriting Update Letter, amended authorizing resolutions and change to organizational structure of the Applicant.

2. Present Situation:

a) On July 9, 2025, the Borrower requested an extension to the loan closing deadline from July 28, 2025, to October 26, 2025 (Exhibit M) due to delays in receiving final permits and draft financing documents. Staff has reviewed this request and finds that the Development meets all other requirements of the RFA.

3. Recommendation:

MULTIFAMILY PROGRAMS

Consent

a) Approve the request for a loan closing deadline extension from July 28, 2025, to October 26, 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.

VI. NATIONAL HOUSING TRUST FUND

A. The Pointe at Piney-Z (RFA 2022-201 and 2023-205 / 2023-044CN) Request Approval of Loan Closing Deadline Extension Request

Development:	The Pointe at Piney-Z	**Location:**	Leon County	
Category:	New Construction	**Developer(s):**	Royal American Properties, LLC.	
Type:	Garden Apartments	**Principals:**	RA The Pointe at Piney-Z, LLC. and Waddell Plantation, Inc.	
Demographic:	Family	**Owner:**	The Pointe at Piney-Z, LP	
		Parent Owner:	RA The Pointe at Piney-Z, LLC. and Waddell Plantation, Inc.	
Total Units: 80	8 Units @ 33% AMI (9% HC) 65 Units @ 60% AMI (9% HC) 7 Units @ 30% AMI (NHTF)	**Funding Requests:**	9% HC NHTF	$2,019,000 $1,820,000

1. Background:

a) On November 14, 2022, Florida Housing Finance Corporation issued Request for Applications (RFA) 2022-201 for Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties. On April 28, 2023, staff issued an invitation to enter credit underwriting to the Applicant for Housing Credits. The Acknowledgement was received on April 28, 2023.

b) On June 3, 2024, Florida Housing Finance Corporation staff issued an invitation to enter credit underwriting to the Applicant for National Housing Trust Fund (NHTF) funding. The availability of NHTF funding was contingent upon the Board's Approval of an RFA waiver for the addition of NHTF Funding to the development financing. The RFA waiver was approved by the Board at the June 28, 2024, Board Meeting. The NHTF criteria will be governed by RFA 2023-205 SAIL Financing of Affordable Multifamily Housing Developments to Be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.

c) On December 13, 2024, the Board acknowledged FHFC's staff approval of the credit underwriting report dated October 28, 2024, presented as an informational item. Closing deadline was April 28, 2025.

2. Present Situation:

a) On July 7, 2025, staff received a six-month loan closing deadline extension request retroactively from April 28, 2025, through November 9, 2025; citing 'the on-going market volatility due to the numerous policy changes under the current administration, creating significant hesitation among equity partners and lenders.' The borrower believes the additional time will allow all due diligence to be completed and funded by the requested loan closing deadline extension (Exhibit A).

3. Recommendation:

Consent

a) Staff recommends the Board approve the loan closing deadline extension request retroactively from April 28, 2025, through November 9, 2025.

B. Princeton Manor (RFA 2023-203 and 2023-205 / 2024-195CN) Request Approval of Loan Closing Deadline Extension Request

Development:	Princeton Manor	**Location:**	Miami-Dade County	
Category:	New Construction	**Developer(s):**	RS Development Corporation	
Type:	High-Rise (8-Stories)	**Principal:**	Princeton Manor, LLC.	
Demographic:	Elderly Non-ALF, Persons with Special Needs	**Owner:**	Princeton Manor, LLC.	
		Parent Owner:	Princeton Manor, LLC.	
Total Units: 132	20 Units @ 30% AMI (9% HC) 52 Units @ 60% AMI (9% HC) 60 Units @ 70% AMI (9% HC) 10 Units @ 30% AMI (NHTF)	**Funding Requests:**	9% HC NHTF	$3,458,400 $3,700,000

1. Background:

a) On July 7, 2023, Florida Housing Finance Corporation issued Request for Applications (RFA) 2023-203 for Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County. On February 2, 2024, staff issued an invitation to enter credit underwriting to the Applicant for Housing Credits. The Acknowledgement was received on February 9, 2024.

b) On June 3, 2024, Florida Housing Finance Corporation staff issued an invitation to enter credit underwriting to the Applicant for National Housing Trust Fund (NHTF) funding. The availability of NHTF funding was contingent upon the Board's Approval of an RFA waiver for the addition of NHTF Funding to the development financing. The RFA waiver was approved by the Board at the June 28, 2024, Board Meeting. The NHTF criteria will be governed by RFA 2023-205 SAIL Financing of Affordable Multifamily Housing Developments to Be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits.

c) On January 24, 2025, the Board approved the final credit underwriting report for Competitive Housing Credits and NHTF funding.

2. Present Situation:

a) On June 6, 2025, staff received a 90-day loan closing deadline extension request from July 28, 2025, through October 27, 2025, citing Miami-Dade County's plan review requiring the "ingress/egress to be shared with two other property owners. The complexity of the street engineering requirements and the work to obtain the neighbor's consent to build the road and to join in our plat application has delayed the site plan design, the site plan and plat submittals and as a result the building permit." (Exhibit B).

3. Recommendation:

a) Staff recommends the Board approve the loan closing deadline extension request from July 28, 2025, through October 27, 2025

VII. PREDEVELOPMENT LOAN PROGRAM (PLP)

A. Request Approval of PLP Loan for Corporation to Develop Communities of Tampa, Inc. a not-for-profit entity, for Heroes Landing (PLP 2025--004P-09).

Development:	Heroes Landing	**Location:**	Hillsborough County	
Category:	New Construction	**Developer(s):**	Corporation to Develop Communities of Tampa, Inc.	
Type:	Homeownership	**Principal:**		
Demographic:	Veterans	**Owner:**		
		Parent Owner:		
Total Units: 19	10 units @ 80% AMI 9 units @ 120% AMI	**Funding Amount:**	PLP	$480,690

1. Background:

a) On April 8, 2025, the Applicant submitted an application for a PLP Loan for Heroes Landing in the amount of $480,690.

2. Present Situation:

a) On July 14, 2025, staff received a recommendation (Exhibit A) from the assigned technical assistance provider for approval of the PLP loan.

b) Staff has reviewed the recommendation and believes all proposed costs are eligible and necessary to allow the developer to complete the development.

3. Recommendation:

a) Approve the PLP loan for Heroes Landing to Corporation to Develop Communities of Tampa, Inc. and allow staff to commence with the loan closing process.

B. Request Approval of PLP Ownership Clarification for Pinellas County Urban League, Inc. a not-for-profit entity, for PCUL HQ Redevelopment (PLP 2024--013P-09).

Development:	PCUL HQ Redevelopment	**Location:**	Pinellas County	
Category:	Rehabilitation	**Developer(s):**	Pinellas County Urban League Inc.	
Type:	Rental	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 18	4 Units @ 50% AMI	**Funding Requests:**	PLP	$500,000

1. Background:

a) On June 13, 2025, the Board approved a PLP loan for PCUL HQ Redevelopment in the amount of $500,000.

2. Present Situation:

a) On July 10, 2025, staff received a clarification to the development plan (Exhibit B) from the assigned technical assistance provider stating that the subject property is owned by Pinellas Urban Properties & Services, Inc. which is a subsidiary of PCUL. This was not included in the original development plan approved by the Board.

b) Staff has reviewed the update and accepts the recommendation of the assigned technical assistance provider.

3. Recommendation:

a) Accept the clarification to the development plan for PCUL Redevelopment to Pinellas County Urban League, Inc. and allow staff to commence with the loan closing process.

C. Request Approval of Development Plan for Sweetwater Housing III, LLC, a not-for-profit entity, for Sweetwater III (PLP 2025--007P-09).

Development:	Sweetwater III	**Location:**	Columbia County	
Category:	New Construction	**Developer(s):**	Sweetwater Housing III, LLC	
Type:	Rental	**Principal:**		
Demographic:	Family	**Owner:**		
		Parent Owner:		
Total Units: 24	5 Units @ 50% AMI	**Funding Amount:**	PLP	$500,000

1. Background:

a) On May 28, 2025, the Applicant submitted an application for a PLP Loan for Sweetwater III in the amount of $500,000.

2. Present Situation:

a) On July 8, 2025, staff received a recommendation (Exhibit C) and a development plan from the assigned technical assistance provider recommending the PLP loan for Sweetwater III.

b) Staff has reviewed the recommendation and believes all proposed costs are eligible and necessary to allow the developer to complete the development.

3. Recommendation:

a) Approve the PLP loan for Sweetwater III to Sweetwater Housing III, LLC. and allow staff to commence with the loan closing process.

D. Request Approval of PLP Loan for Affordable Housing Solutions for Florida, Inc. a not-for-profit entity, for Fannie Lou Hamer Commons (PLP 2025--006P-09).

Development:	Fannie Lou Hamer Commons	**Location:**	Wakulla County	
Category:	New Construction	**Developer(s):**	Affordable Housing Solutions for Florida, Inc.	
Type:	Rental	**Principal:**		
Demographic:	Elderly	**Owner:**		
		Parent Owner:		
Total Units: 43	9 Units @ 50% AMI	**Funding Amount:**	PLP	$500,000

1. Background:

a) On May 16, 2025, the Applicant submitted an application for a PLP Loan for Fannie Lou Hamer Commons in the amount of $500,000.

2. Present Situation:

a) On July 14, 2025, staff received a recommendation (Exhibit D) from the assigned technical assistance provider for approval of the PLP loan.

b) Staff has reviewed the recommendation and believes all proposed costs are eligible and necessary to allow the developer to complete the development.

3. Recommendation:

a) Approve the PLP loan for Fannie Lou Hamer Commons to Affordable Housing Solutions for Florida, Inc. and allow staff to commence with the loan closing process.

VIII. SPECIAL ASSETS

A. Request Approval to Refinance the First Mortgage and Subordination of the SAIL Loan Documents and Housing Credit ELIHA for Laurel Oaks - Leesburg (2007-167S/2008-508C)

Development:	Laurel Oaks - Leesburg	**Location:**	Lake County	
Category:	New Construction			
Type:	Garden Apartments	**Principal:**	Fabri, William Todd	
Demographic:	Family	**Owner:**	Sleepy Hollow Apartments, Ltd.	
		Parent Owner:	Richman Group	
Total Units: 144	144 Units @ 60% (SAIL & HC-4%)	**Funding Requests:**	SAIL HC-4%	$5,000,000 $824,421

1. <u>Background:</u>

a) During the 2007 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a State Apartment Incentive Loan ("SAIL") program loan in the original amount of $5,000,000 to Sleepy Hollow Apartments, Ltd., a Florida limited partnership ("Borrower"), for the development of a 144-unit apartment complex in Lake County, Florida. The SAIL loan closed on December 30, 2008, and will mature on August 15, 2042. The Development also received a 2008 allocation of low-income housing tax credits ("HC") of $824,421.

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

a) The Borrower requests consent from the Board to refinance the existing first mortgage and subordinate the SAIL loan and SAIL Land Use Restriction Agreement ("LURA") and the Housing Credit Extremely Low-Income Housing Agreement ("ELIHA") to the new first mortgage.

b) Staff received a credit underwriting report (Exhibit A) from AmeriNat with a positive recommendation for approval of the refinancing of the first mortgage and subordination of the SAIL loan, SAIL LURA and ELIHA to the new first mortgage.

3. <u>Recommendation:</u>

a) Approve the refinancing of the first mortgage and subordination of the SAIL loan and SAIL LURA and ELIHA to the new first mortgage, 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.

B. Request Approval of the Partial Release of Land for Suwannee Pointe, LP, a Florida Limited Partnership, for Suwannee Pointe (2020-495C)

Development:	Suwannee Pointe	**Location:**	Suwannee County	
Category:	New Construction	**Developer(s):**	Royal American Development Inc.	
Type:	Garden Apartments	**Principal:**	Lewis, John	
Demographic:	Family	**Owner:**	Suwannee Pointe, LP	
		Parent Owner:	Royal American Development Inc.	
Total Units: 36	4 Units @ 40% (HC-9%) 4 Units @ 50% (HC-9%(I)) 32 Units @ 60% (HC-9%(I) & HC-9%)	**Funding Requests:**	HC-9% HC-4%	$772,291 $477,091

1. Background:

a) During the 2020 funding cycle, Florida Housing Finance Corporation awarded an allocation of Low-Income Housing Tax Credits ("LIHTC") to Suwannee Pointe, LP in the amount of $772,291 for the development of Suwannee Pointe.

2. Present Situation:

a) The Owner requests approval of the Board to release approximately 2.5 acres from the Development and to modify the legal description of the Extended Low-Income Housing Agreement ("ELIHA") so that the released land can be sold and used for the development of Suwannee Pointe II.

b) Staff received a credit underwriting report (Exhibit B) from Seltzer Management Group, Inc., with a positive recommendation for the partial release of land, and the modification of the legal description in the HC ELIHA

3. Recommendation:

a) Approve the partial release of land, and the modification of the legal description in the HC ELIHA, subject to the conditions provided in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel, and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

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

Development:	Palm Villas	**Location:**	Miami-Dade County	
Category:	Acquisition and Redevelopment			
		Principal:	Martinez, John	
Demographic:	Family	**Owner:**	Centro Campesino-Farmworker Center, Inc.	
		Parent Owner:	Centro Campesino-Farmworker Center, Inc.	
Total Units: 91	19 Units @ 40% (HOME & HC-9%) 30 Units @ 60% (HOME & HC-9%) 42 Units @ 50% (HOME & HC-9%)	**Funding Requests:**	HOME HC-9%	$1,210,657 $465,382

1. Background:

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

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

2. Present Situation:

a) The Borrower requests approval to extend the HOME loan for one (1) year, to August 31, 2026, allowing time to implement refinancing of the first mortgage. The refinancing will allow for additional rehab needs, to the architectural accessibility, new cabinets, HVAC, water heaters and other appliances. The Borrower has developed a pro forma, secured a letter of Intent from RAZA Development Funds Capital Magnet Fund. The National Equity Fund is lined up to provide equity. The Borrower is currently working on several potential sources for the bond debt. They anticipate applying to an upcoming Request for Applications that Miami-Dade County will issue for Project-Based Rental Assistance. The Borrower also agrees to extend the affordability period of the LURA by an amount of time equal to the loan extension.

3. Recommendation:

a) Approve the extension of the HOME loan at its current terms to August 31, 2026, and the LURA affordability period extension for an additional year, subject to further approvals and verifications by Florida Housing counsel and appropriate Florida Housing staff, and direct staff to proceed with loan document modification activities, as needed.

D. Request Approval for Partial Release of Land from 1701 N Flagler Drive Owner, LLC for Courtyard on Flagler (95-011S/HC 96L-007)

Development:	Courtyard on Flagler	**Location:**	Palm Beach County	
Category:	New Construction	**Developer(s):**	Vista Del Lago Development Corporation	
Type:	Garden Apartments	**Principal:**	Allen, Matthew J.	
Demographic:	Family	**Owner:**	1701 North Flagler Drive Owner LLC	
		Parent Owner:	Related Group of Florida	
Total Units: 58	12 Units @ 40% (SAIL & HC-9%) 46 Units @ 60% (SAIL & HC-9%)	**Funding Requests:**	SAIL HC-9%	$600,000 $386,111

1. Background:

a) In 1995, Florida Housing Finance Corporation ("FHFC") awarded a SAIL Loan of $600,000 to Vista Del Lago Development ("Prior Owner"), for the construction of a 58-unit development in Palm Beach County. The SAIL loan was paid in full on July 1, 2021, at which time, the ownership was transferred to 1701 N Flagler Drive Owner, LLC ("Owner"). The Related Group of Florida ("Related") is the parent company. The development also received an allocation of low-income housing tax credits ("HC") of $386,111.

b) On January 21, 2022, the Board of Directors approved a request for the partial release of land to be used in an adjacent site and the modification of the legal description in the Extended Low-Income Housing Agreement ("ELIHA") and the SAIL Land Use Restriction Agreement ("LURA").

2. Present Situation:

a) The Owner requests approval of the Board to release approximately 4,426 square feet ("Lot 1A"), currently encumbered by a SAIL LURA and ELIHA. Related is requesting that Lot 1A be released from any restrictions and to modify the legal description of the ELIHA and the SAIL LURA so that the released land can be transferred to an adjacent site.

b) Staff received a credit underwriting report (Exhibit C) from First Housing Development Corporation with a positive recommendation for the partial release of land, and the modification of the legal description in the HC ELIHA and the SAIL LURA.

3. Recommendation:

a) Approve the partial release of land, and the modification of the legal description in the HC ELIHA and the SAIL LURA, 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.

E. Request Approval of the Transfer of Ownership Interests for Society of St. Vincent de Paul of South Pinellas, Inc., a Florida Non-Profit Corporation, for Ozanam Village (2015-226S/2015-226SELI)

Development:	Ozanam Village	**Location:**	Pasco County	
Category:	New Construction	**Developer(s):**	GHD Construction Services Inc. Society of St. Vincent de Paul of South Pinellas, Inc.	
Type:	Garden Apartments	**Principal:**	Raposa, Michael	
Demographic:	Special Needs	**Owner:**	Society of St. Vincent de Paul of South Pinellas, Inc.	
		Parent Owner:	Society of St. Vincent de Paul of South Pinellas, Inc.	
Total Units: 30	8 Units @ 40% (ELI) 22 Units @ 60% (SAIL)	**Funding Requests:**	SAIL ELI	$4,683,000 $309,360

1. Background:

a) During the 2015 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a State Apartment Incentive Loan ("SAIL") program loan in the original amount of $4,683,000 and an Extremely Low-Income ("ELI") Loan for $309,360.00 to Society of St. Vincent de Paul South Pinellas, Inc. ("Owner"), a Florida non-profit corporation for the development of a 30-unit complex in Pasco County, Florida. Both loans closed on June 22, 2016, with maturity dates of June 22, 2032

2. Present Situation:

a) FHFC received correspondence dated April 14, 2025, from Society of St. Vincent de Paul South Pinellas, Inc. requesting approval for the transfer of ownership and assumption of the existing SAIL and ELI loans and SAIL LURA for the property located in Pasco County, Florida to Vincentian Housing Corporation, Inc. ("Vincentian"), a Florida not-for-profit corporation and sister organization of the Owner. No Purchase and Sale Agreement will accompany the transaction as Vincentian is a wholly owned subsidiary of the Owner. A Warranty Deed will be provided to transfer ownership, with no purchase price. Both the Owner and Vincentian share the same mission and values to operate this property in full compliance with FHFC regulations and serving the community.

b) Staff received a credit underwriting report (Exhibit D) from Seltzer Management Group providing a positive recommendation for the transfer of ownership and the assumption of existing SAIL and ELI loans and SAIL LURA.

3. Recommendation:

a) Approve the transfer of ownership and assumption of the existing SAIL and ELI loan documents, and modifications to any other loan documents deemed necessary by FHFC counsel, all subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

F. Request Approval of the Transfer of Ownership Interests for Society of St. Vincent de Paul of South Pinellas, Inc., a Florida Non-Profit Corporation, for Ozanam Village II (2016-274S/2016-274SELI)

Development:	Ozanam Village II	**Location:**	Pasco County	
Category:	New Construction	**Developer(s):**	Ability Housing, Inc. Society of St. Vincent de Paul of South Pinellas, Inc.	
Type:	Garden Apartments	**Principal:**	Raposa, Michael	
Demographic:	Special Needs	**Owner:**	Society of St. Vincent de Paul of South Pinellas, Inc.	
		Parent Owner:	Society of St. Vincent de Paul of South Pinellas, Inc.	
Total Units: 30	8 Units @ 40% (ELI) 22 Units @ 60% (SAIL)	**Funding Requests:**	SAIL ELI	$4,900,000 $100,000

1. Background:

a) During the 2016 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a State Apartment Incentive Loan ("SAIL") in the original amount of $4,900,000 and an Extremely Low-Income Loan ("ELI") for $100,000 to Society of St. Vincent de Paul South Pinellas, Inc. ("Owner"), a Florida non-profit corporation for the development of a 30-unit complex in Pasco County, Florida. Both loans closed on August 13, 2019, with maturity dates of August 13, 2035.

2. Present Situation:

a) FHFC received correspondence dated April 14, 2025, from Society of St. Vincent de Paul South Pinellas, Inc. requesting approval for the transfer of ownership and assumption of the existing SAIL, ELI loans and SAIL LURA for the property located in Pasco County, Florida to Vincentian Housing Corporation, Inc. ("Vincentian"), a Florida not-for-profit corporation and sister organization of the Owner. No Purchase and Sale Agreement will accompany the transaction as the Vincentian is a wholly owned subsidiary of the Owner. A Warranty Deed will be provided to transfer ownership, with no purchase price. Both the Owner and Vincentian share the same mission and values to operate this property in full compliance with FHFC regulations and serving the community.

b) Staff received a credit underwriting report (Exhibit E) from Seltzer Management Group providing a positive recommendation for the transfer of ownership and assumption of existing SAIL and ELI loans and SAIL LURA.

3. Recommendation:

a) Approve the transfer of ownership and the assumption of the existing SAIL and ELI loan documents, and modifications to any other loan documents deemed necessary by FHFC counsel, all subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

G. Request Approval of the Transfer of Ownership Interests for Society of St. Vincent de Paul of South Pinellas, Inc., a Florida Non-Profit Corporation, for Ozanam Village III (2017-169S)

Development:	Ozanam Village III	**Location:**	Pasco County	
Category:	New Construction	**Developer(s):**	Ability Housing, Inc. Society of St. Vincent de Paul of South Pinellas, Inc.	
Type:	Garden Apartments	**Principal:**	Raposa, Michael	
Demographic:	Special Needs	**Owner:**	Society of St. Vincent de Paul of South Pinellas, Inc.	
		Parent Owner:	Society of St. Vincent de Paul of South Pinellas, Inc.	
Total Units: 30	6 Units @ 40% (SAIL) 24 Units @ 60% (SAIL)	**Funding Requests:**	SAIL	$5,000,000

1. Background:

a) During the 2017 funding cycle, Florida Housing Finance Corporation ("FHFC") awarded a State Apartment Incentive Loan ("SAIL") in the original amount of $5,000,000 to Society of St. Vincent de Paul South Pinellas, Inc. ("Owner"), a Florida non-profit corporation for the development of a 30-unit complex in Pasco County, Florida. The loan closed on February 27, 2020, with a maturity date of February 27, 2035. The SAIL loan has a current balance of $4,844,949.97.

2. Present Situation:

a) FHFC received correspondence dated April 14, 2025, from Society of St. Vincent de Paul South Pinellas, Inc. requesting approval for the transfer of ownership and assumption of the existing SAIL and ELI loans and the SAIL LURA for the property located in Pasco County, Florida to Vincentian Housing Corporation, Inc. ("Vincentian"), a Florida not-for-profit corporation and sister organization of the Owner. No Purchase and Sale Agreement will accompany the transaction as the Vincentian is a wholly owned subsidiary of the Owner. A Warranty Deed will be provided to transfer ownership, with no purchase price. Both the Owner and Vincentian share the same mission and values to operate this property in full compliance with FHFC regulations and serving the community.

b) Staff received a credit underwriting report (Exhibit F) from Seltzer Management Group providing a positive recommendation for the transfer of ownership and assumption of existing SAIL and ELI loans and SAIL LURA.

3. Recommendation:

a) Approve the transfer of ownership and the assumption of the existing SAIL Loan documents, and modifications to any other loan documents deemed necessary by FHFC counsel, all subject to the conditions outlined in the credit underwriter's report, further approvals and verifications by the credit underwriter, counsel and appropriate FHFC staff, and direct staff to proceed with loan document modification activities, as needed.

IX. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

A. Request Approval for Firm Loan Commitment Issuance Deadline Extension for Main Street Village (RFA 2024-104 / 2024-317S)

Development:	Main Street Village	**Location:**	Collier County	
Category:	Rehabilitation	**Developer(s):**	Rural Neighborhoods, Incorporated	
Type:	Garden Apartments	**Principal:**	Steven C. Kirk	
Demographic:	Farmworker	**Owner:**	Big Cypress Housing Corporation	
		Parent Owner:	Rural Neighborhoods, Inc.	
Total Units: 79	16 Units @ 50% (SAIL) 63 Units @ 60% (SAIL)	**Funding Requests:**	SAIL	$4,400,000

1. Background:

a) On April 18, 2024, Florida Housing issued Request for Applications (RFA) 2024-104 SAIL Funding for Farmworker and Commercial Fishing Worker Housing.

b) On June 28, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On July 8, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of July 8, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On July 10, 2025, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from July 8, 2025, to January 8, 2025 (Exhibit A) due to the Final and Approved CNA Report being delayed for required adjustments. Plans are expected to be submitted to Collier County Building Department within 30 days. Furthermore, additional grant funds from Collier County have been awarded toward roof repairs. Staff has reviewed this request and finds that it meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from July 8, 2025, to January 8, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

B. Request Approval of Firm Loan Commitment Issuance Deadline Extension for Manatee Village (RFA 2024-104 / 2024-316S)

Development:	Manatee Village	**Location:**	Hillsborough County	
Category:	Rehabilitation	**Developer(s):**	Rural Neighborhoods, Incorporated	
Type:	Duplexes	**Principal:**	Steven C. Kirk	
Demographic:	Farmworker	**Owner:**	Little Manatee Housing Corporation	
		Parent Owner:	Rural Neighborhoods, Inc.	
Total Units: 62	2 Units @ 40% (ELI) 13 Units @ 50% (SAIL) 47 Units @ 60% (SAIL)	**Funding Requests:**	SAIL	$3,310,268

1. Background:

a) On April 18, 2024, Florida Housing issued a Request for Applications (RFA) 2024-104 SAIL Funding for Farmworker and Commercial Fishing Worker Housing.

b) On June 28, 2024, the Board approved final scores and recommendations for the RFA and directed staff to proceed with all necessary credit underwriting activities.

c) On July 8, 2024, staff issued a preliminary commitment letter and invitation to enter credit underwriting to the Applicant giving them a firm loan commitment issuance deadline of July 8, 2025. Per the RFA, Applicants may request one (1) extension of up to 6 months to secure a firm loan commitment.

2. Present Situation:

a) On July 10, 2025, staff received a request from the Applicant to extend the firm loan issuance commitment deadline from July 8, 2025, to January 8, 2025 (Exhibit B) due to the Final and Approved CNA Report being delayed for required adjustments. Plans are expected to be submitted to Collier County Building Department within 30 days. Staff has reviewed this request and finds that it meets all other requirements of the RFA.

3. Recommendation:

a) Approve the request for a firm loan commitment issuance deadline extension from July 8, 2025, to January 8, 2026, subject to payment of the required non-refundable extension fee of one percent of each loan amount, pursuant to the requirements of the RFA.

AVERY PLACE APARTMENTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY
2730 Cumberland Boulevard SE, Smyrna, GA 30080

July 8, 2025

VIA FEDEX & EMAIL

Mr. David Westcott
Managing Director of Homeowner Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Avery Place Apartments (RFA 2024-305/2024-319D) – Firm Loan Commitment Extension/ CDBG Written Agreement Extension Requests

Dear Mr. Westcott:

As you are aware, on May 20, 2024, Avery Place Apartments, LLC, a Florida limited liability company (the "**Company**"), submitted an application (the "**Application**") in response to RFA 2024-305 Community Development Block Grant ("**CDBG**") – Disaster Recovery to be used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits in Counties Deemed Hurricane Sally Recovery Priorities (the "**RFA**") requesting a loan from Florida Housing Finance Corporation (the "**Corporation**") made up of CDBG funds (the "**CDBG Loan**") for up to $7,000,000, in order to finance the development of a 112-unit multifamily residential housing development to be located Escambia County, Florida, to be known as Avery Place Apartments (the "**Project**"). The Applicant received - and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the CDBG Loan and invited the Applicant to enter credit underwriting.

Pursuant to the RFA and the Invitation to Credit Underwriting, the Company, respectfully requests the following: (1) an extension of six (6) months to secure a firm loan commitment; and (2) an extension to the 12-month requirement to execute a CDBG-DR written agreement.

The Company experienced delays while acquiring the Project's land and while securing its equity financing due to issues outside of the Company's control. As of the date hereof, all legal and title issues related to the land acquisition have been resolved and the Company officially owns the property. Moreover, due to market uncertainty, the Company faced several difficulties securing favorable equity financing; however, after several months of aggressive marketing and negotiations, the Company successfully enter into a commitment with an equity investor.

Nevertheless, the Company has one last outstanding item – which is finalizing its construction contract- in order for it to complete credit underwriting, in which the Company expects to finalize within the month. The Company has submitted all of its permits and expects to have them in hand by the end of August 2025. The Corporation is in the process of finalizing their environmental report. Despite the above delays, the Company is aggressively moving forward with the Project and is currently targeting closing on its equity and construction financing by December 2025.

The Company currently anticipates submitting all credit underwriting materials to the credit underwriter and the Corporation by the end of July 2025/early August 2025, with the intent to have its credit underwriting report approved by the Corporation's Board of Directors (the "Board") at the October 2025 Board meeting and thus securing its firm loan commitment, which would be occur after its September deadline to secure its firm loan commitment and enter into its CDBG written agreement with the Corporation. Attached hereto as **Exhibit A** is the Project's updated construction timeline meeting the September 2027 completion deadline for your review. Attached hereto as **Exhibit B**, is the Company's marketing timeline for your review.

As such, we respectfully request the Corporation's approval of the Company's request to: (1) extend its deadline to secure a firm loan commitment by six (6) months; and (2) extend the Company's deadline to execute the CDBG-DR written agreement. To the extent required, we respectfully request that this this item be placed on the Corporation's next board agenda meeting. Please let us know if you have any further questions. Thank you.

Sincerely,

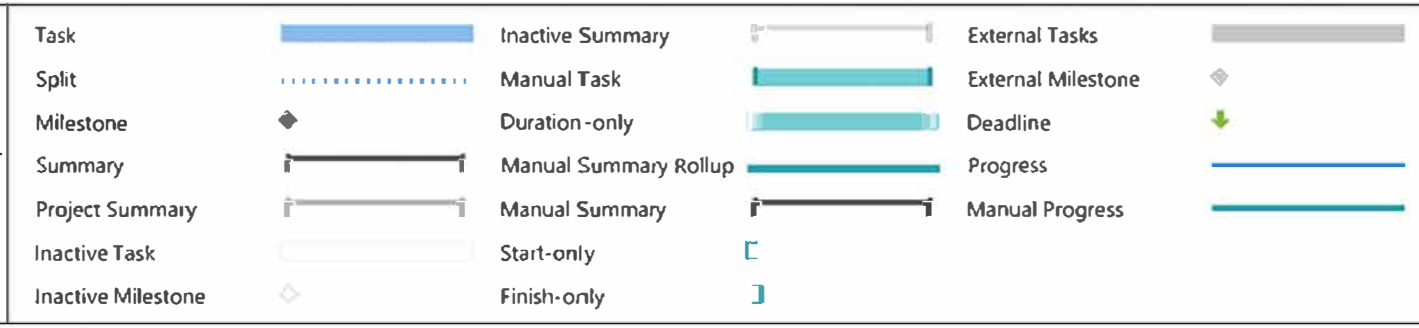
Avery Place Apartments, LLC, a Florida limited liability company

By: Avery Place Services Corporation, its Managing Member

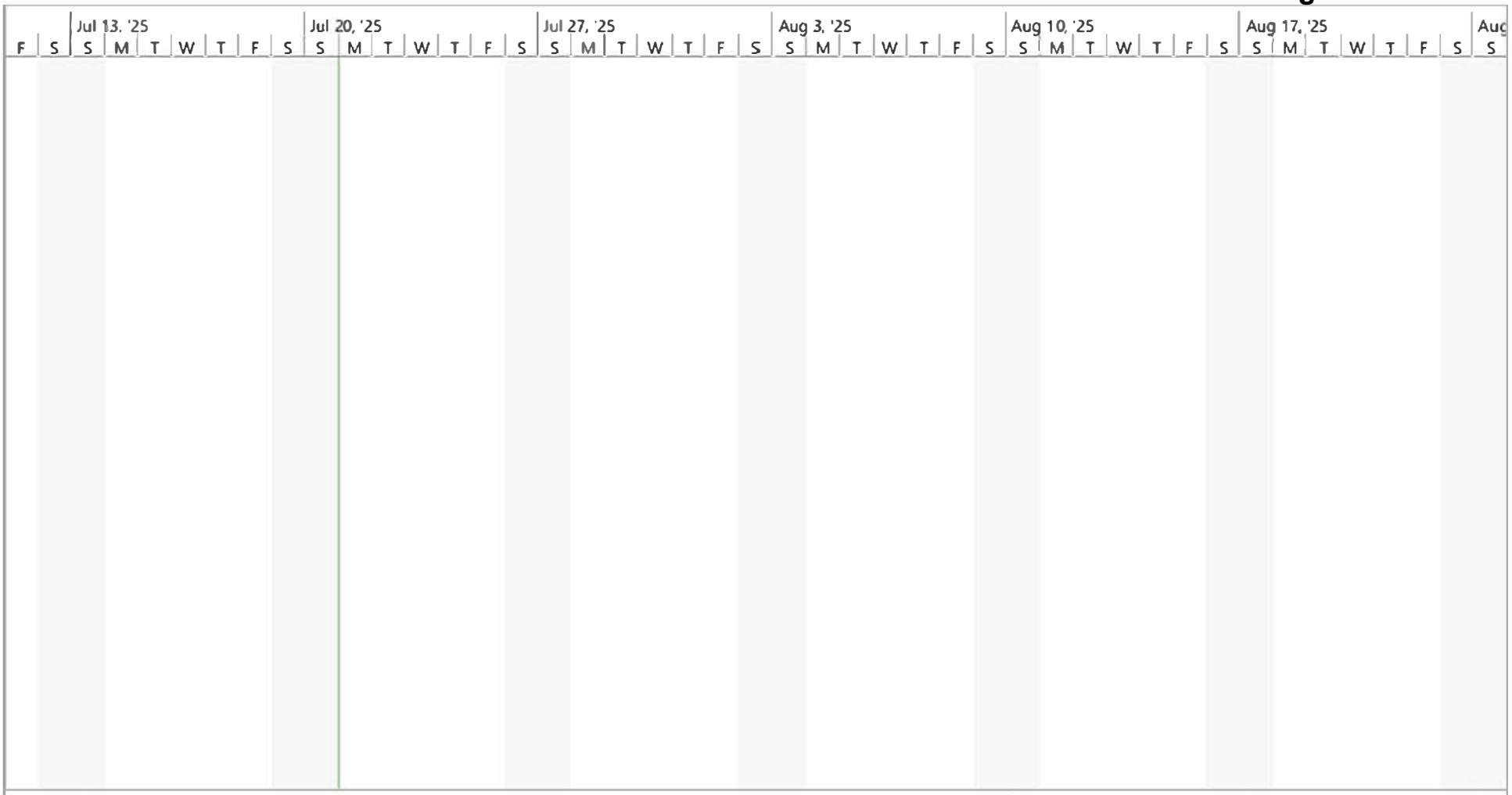
By: _____
Renee Sandell, Vice President

Exhibit A
Project Timeline

ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors	Resource Names
1		Sitework Phase 1 - Clearing & Setup	30 days	Mon 12/1/25	Fri 1/9/26		
2		Sitework Phase 2 - Utility & Roads	50 days	Mon 1/12/26	Fri 3/20/26	1	
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6		Building Phase 4 - Rough-ins & Exterior	50 days	Mon 11/9/26	Fri 1/15/27	5	
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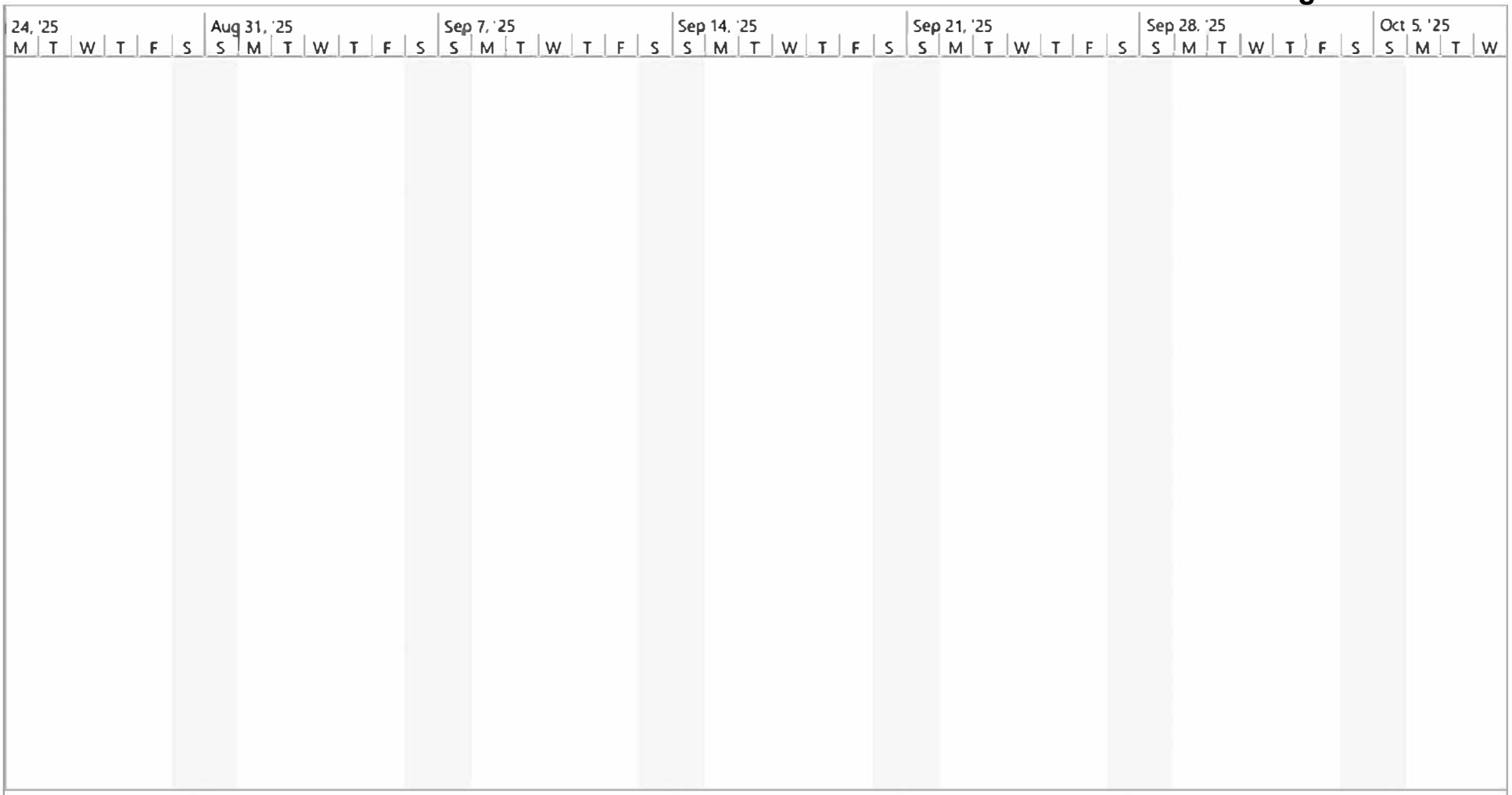


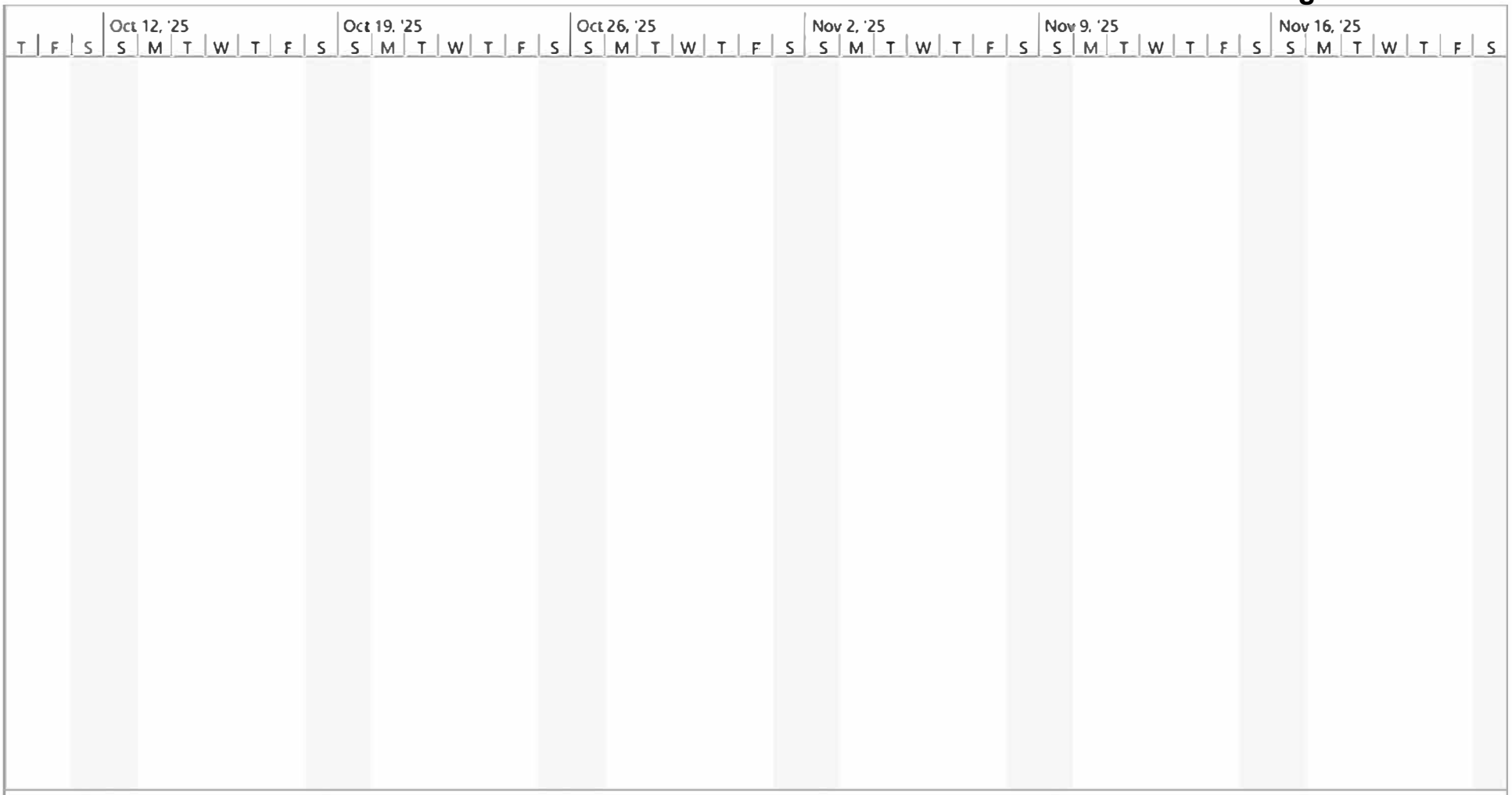
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Date: Mon 7/21/25

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24, '25
Aug 31, '25
Sep 7, '25
Sep 14, '25
Sep 21, '25
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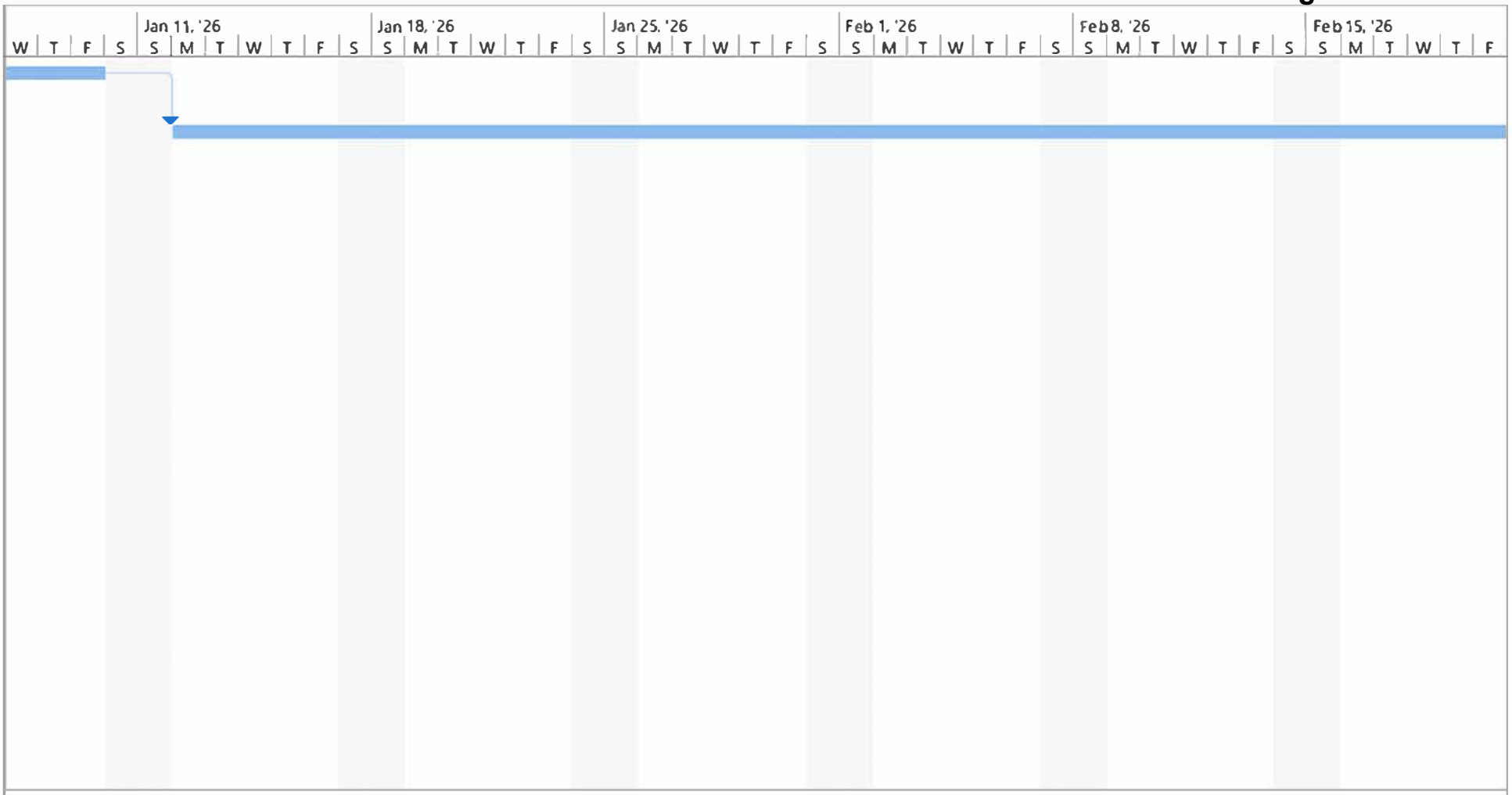
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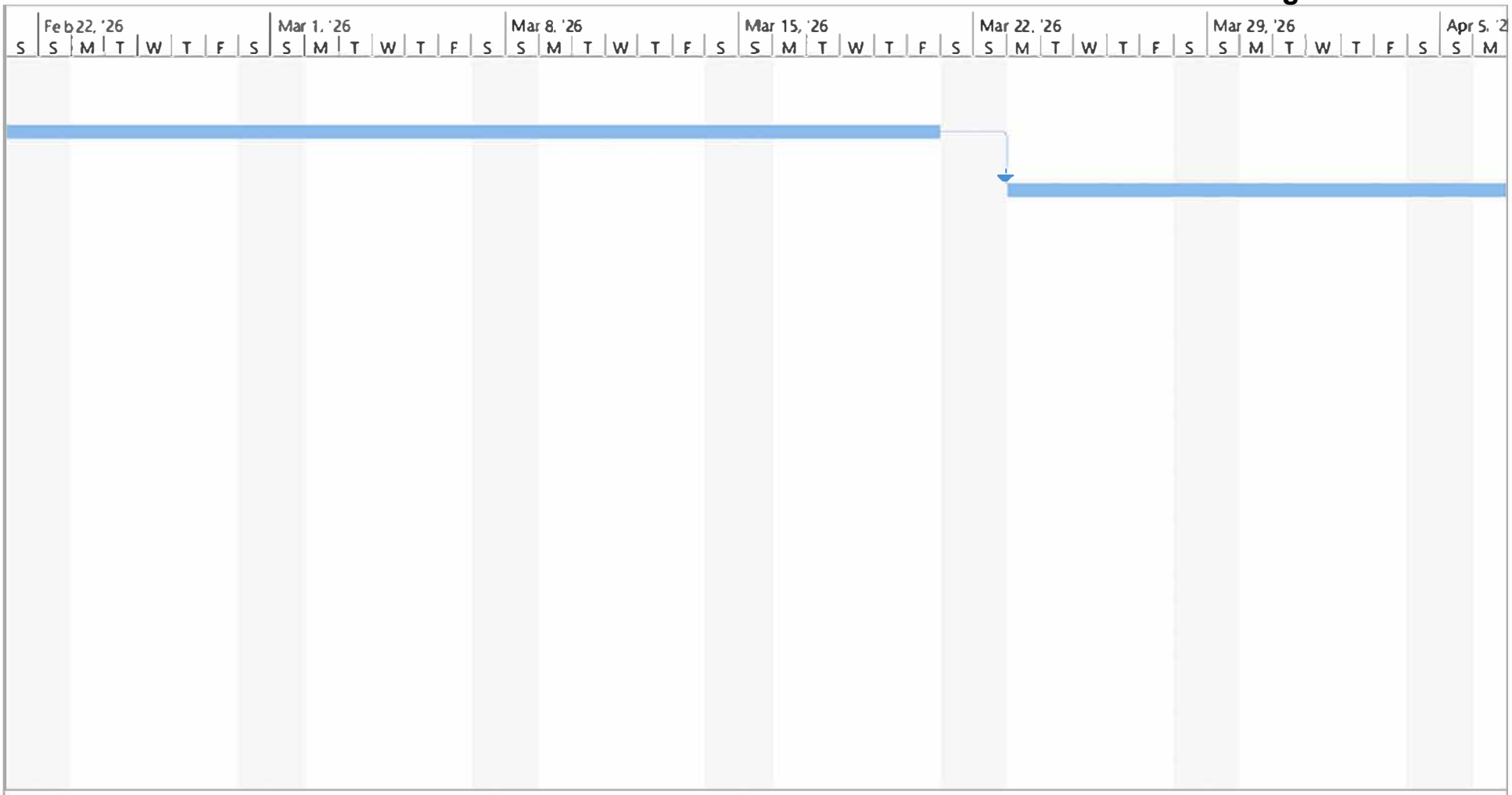
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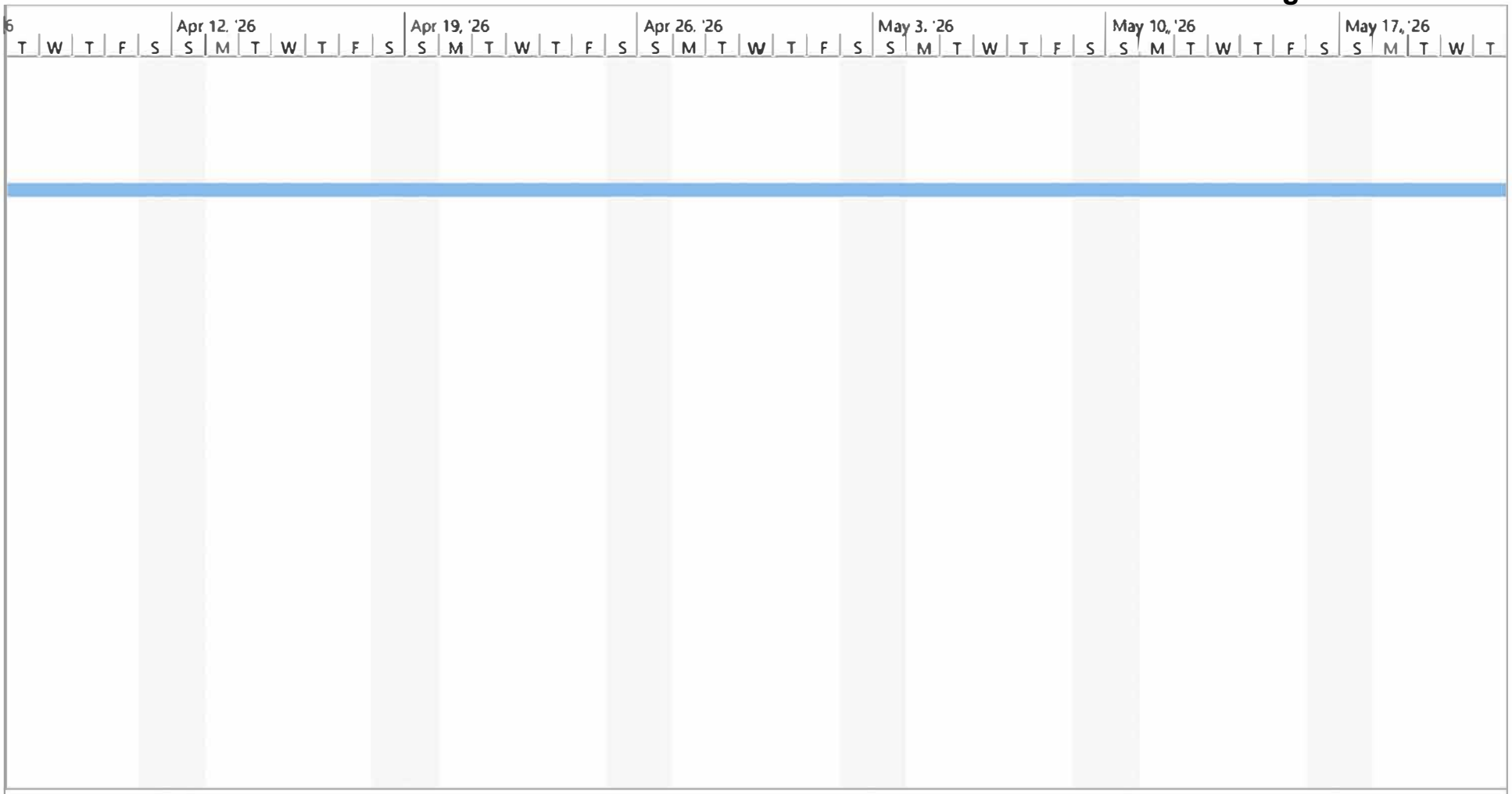
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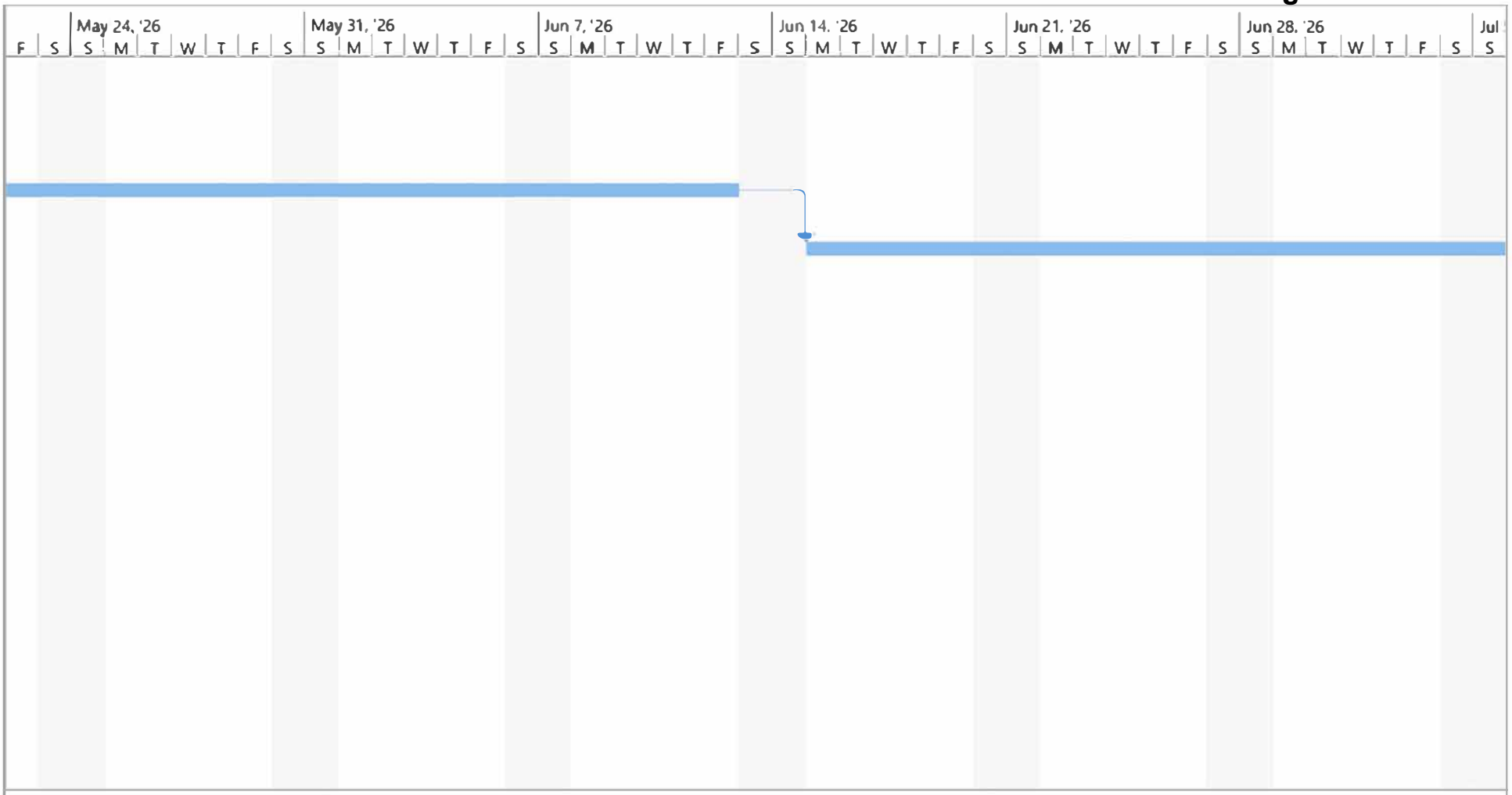
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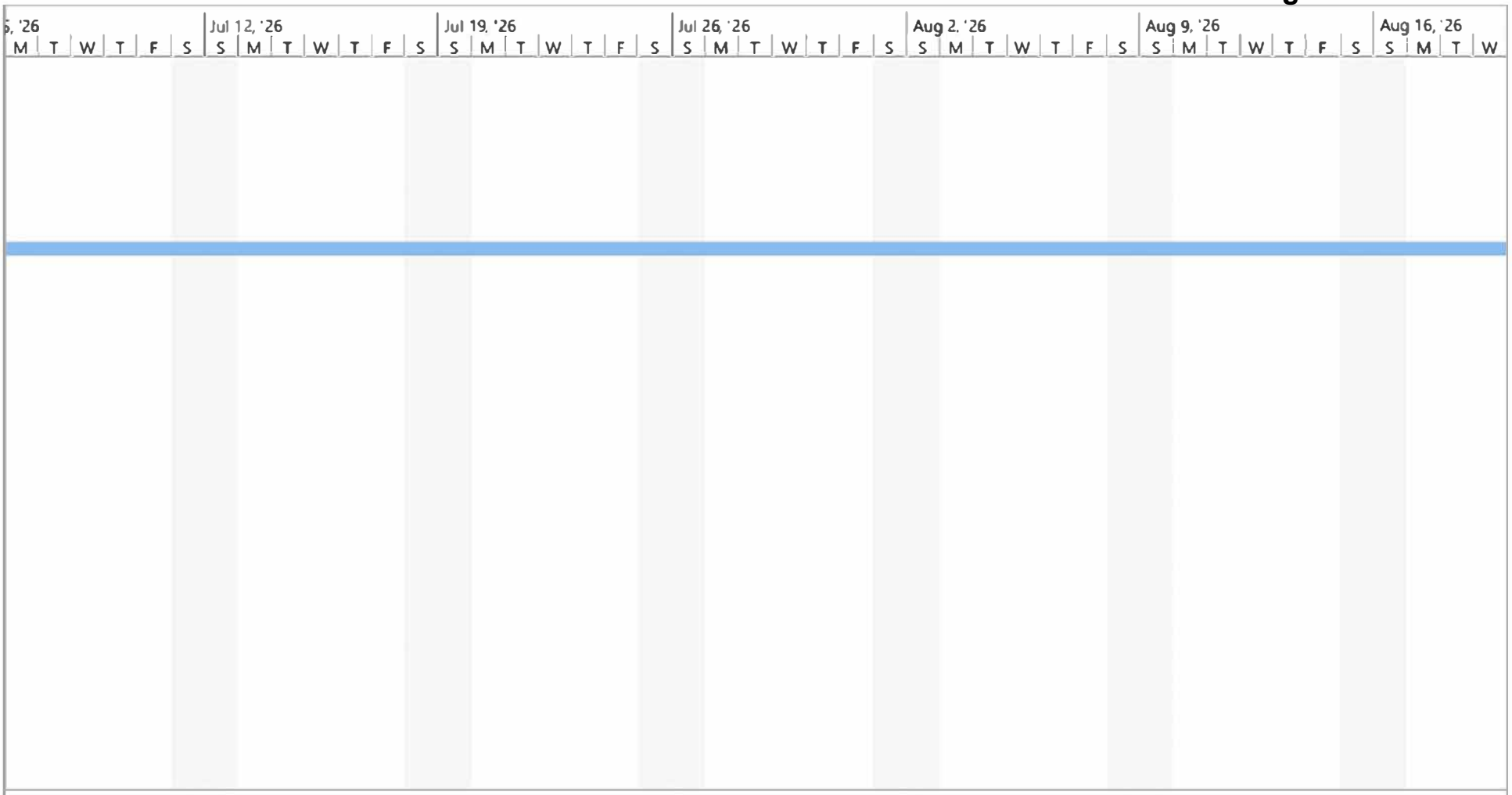
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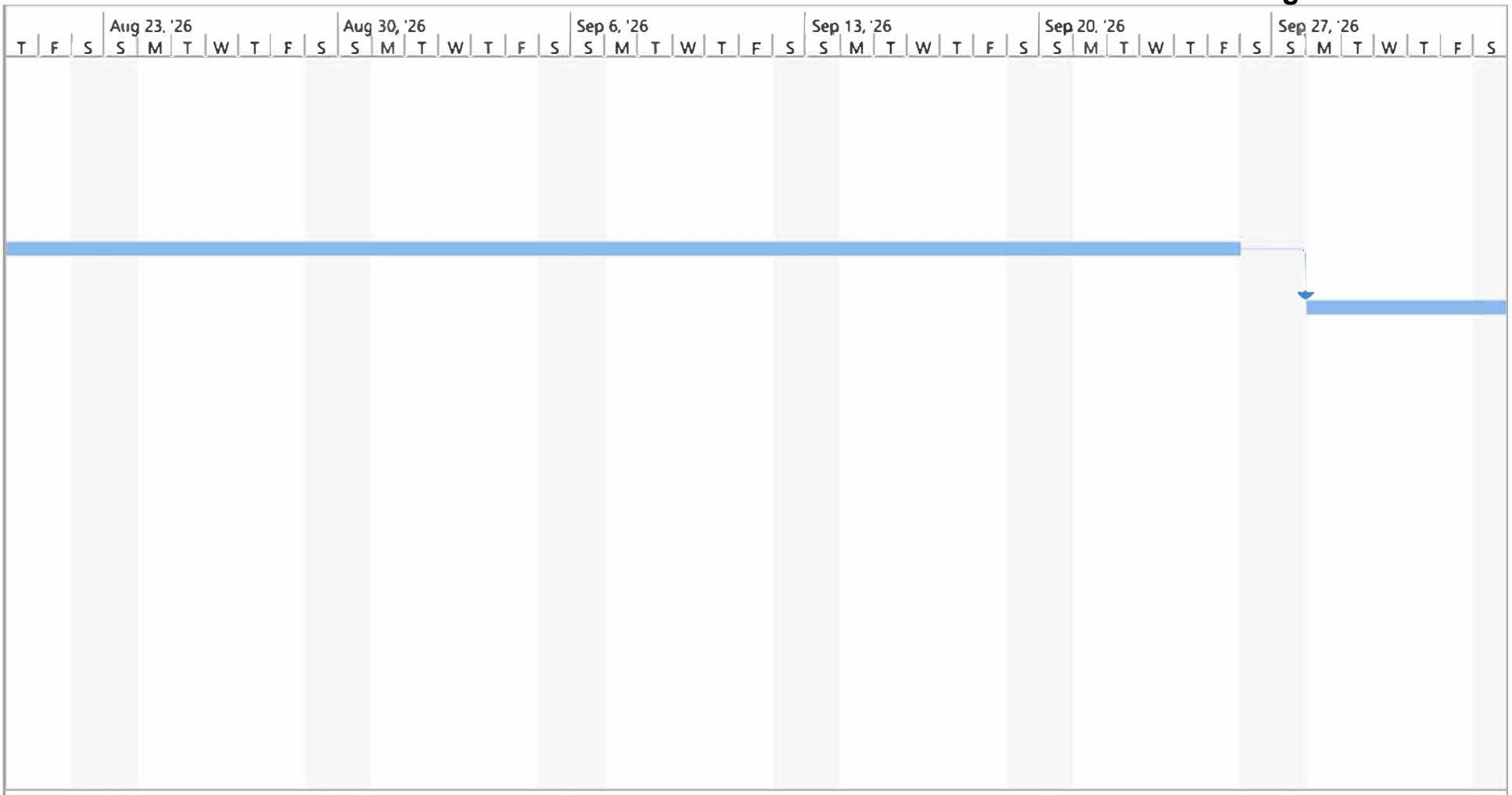
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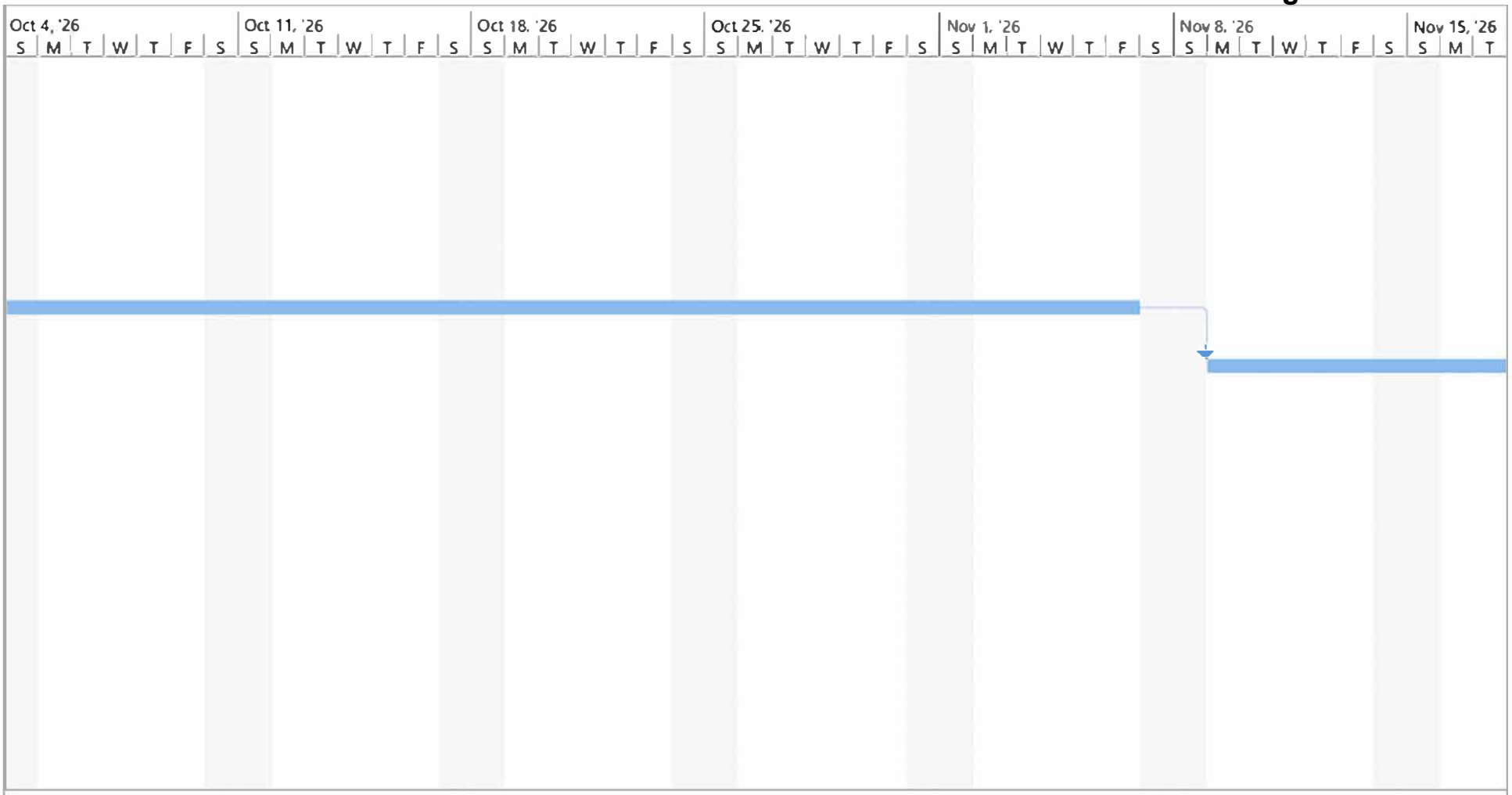
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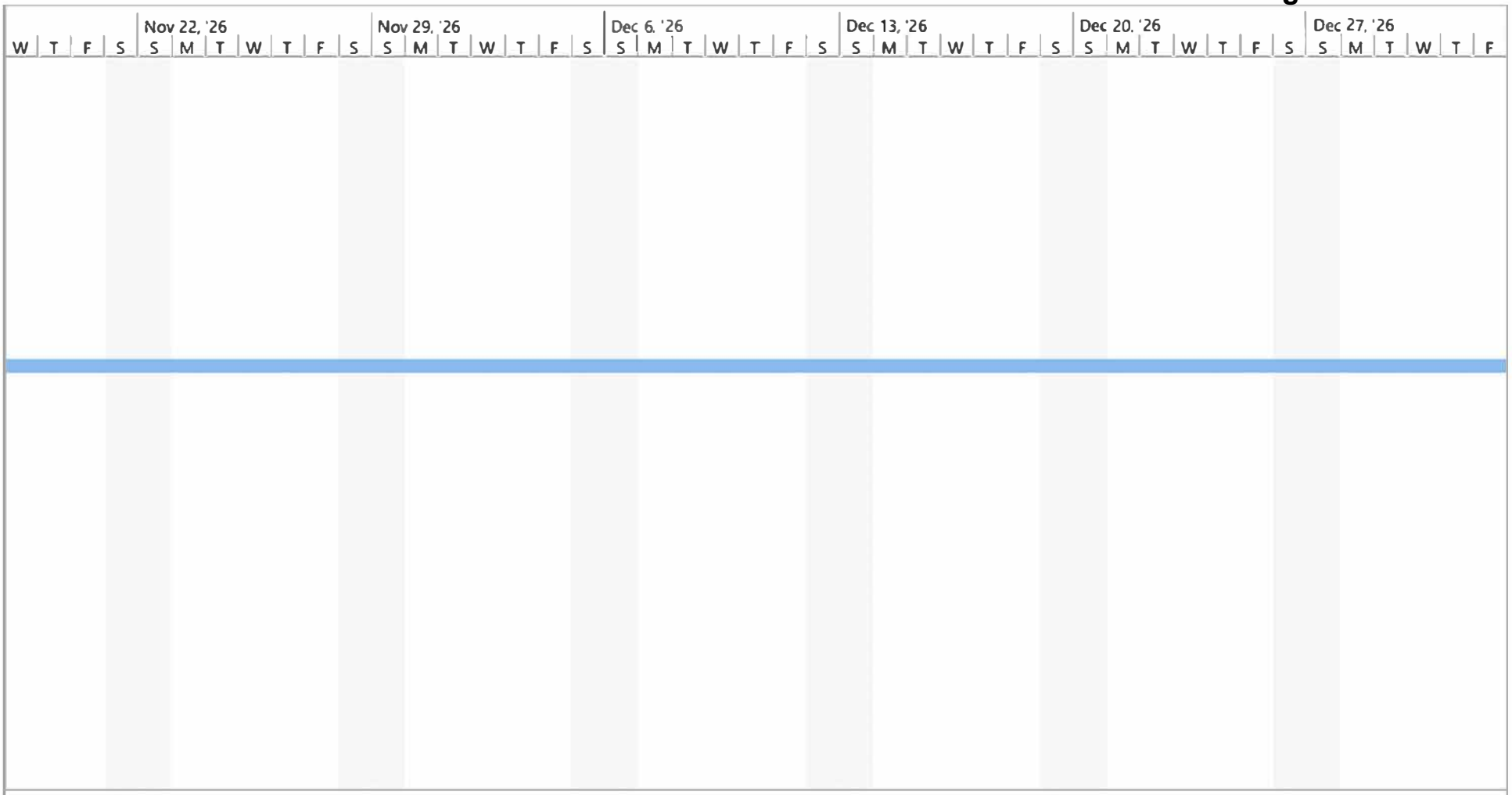
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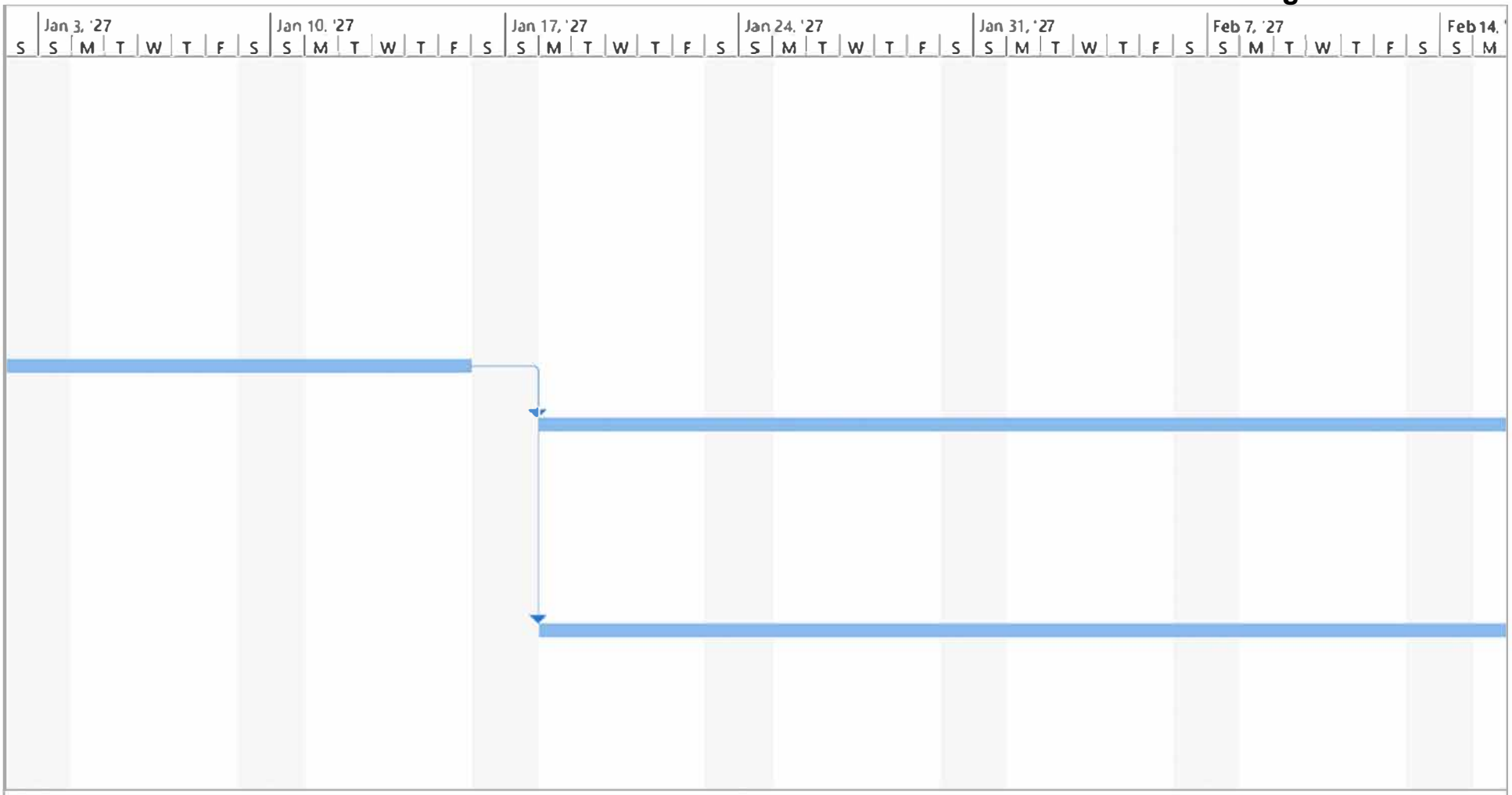
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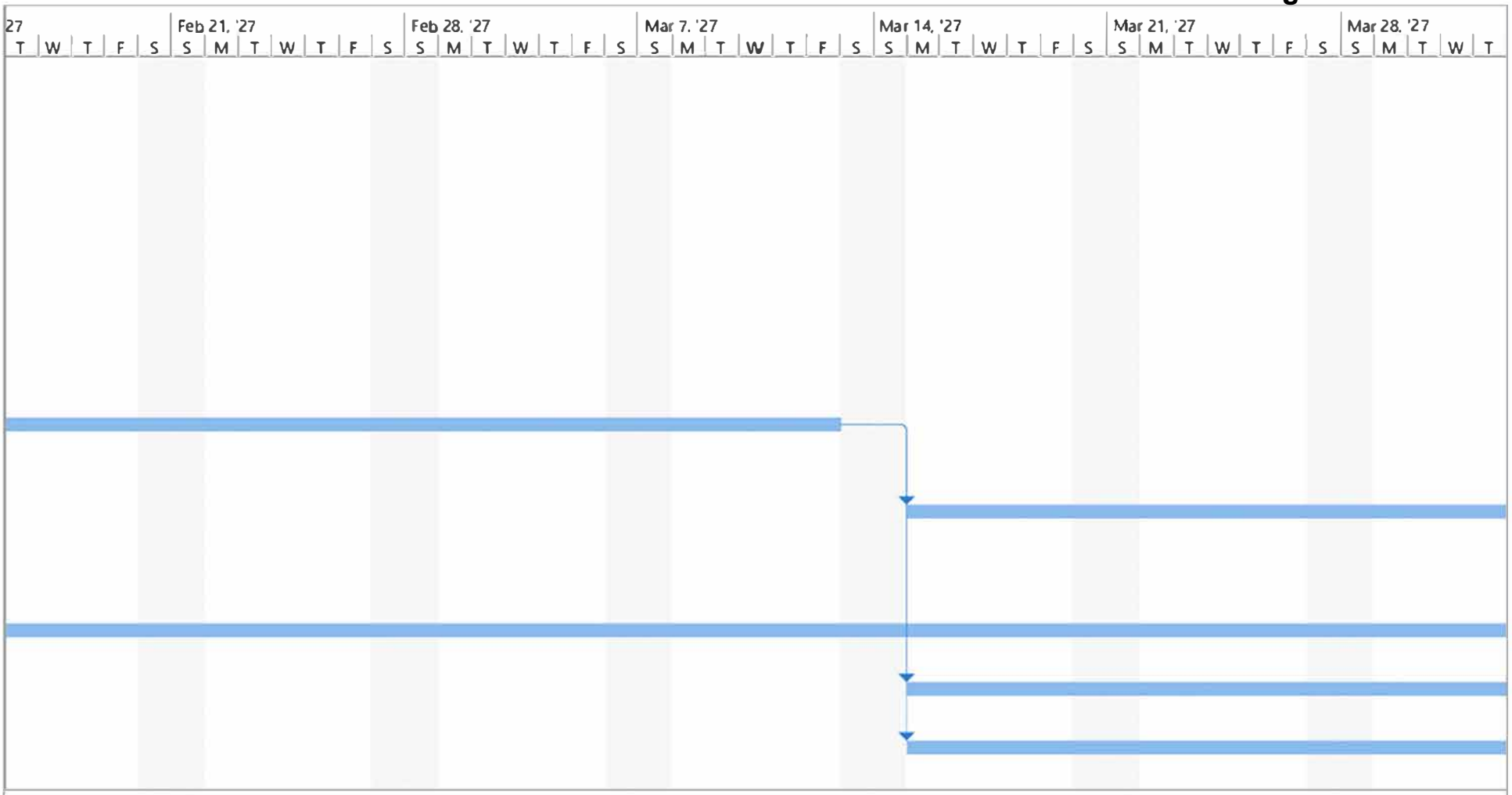
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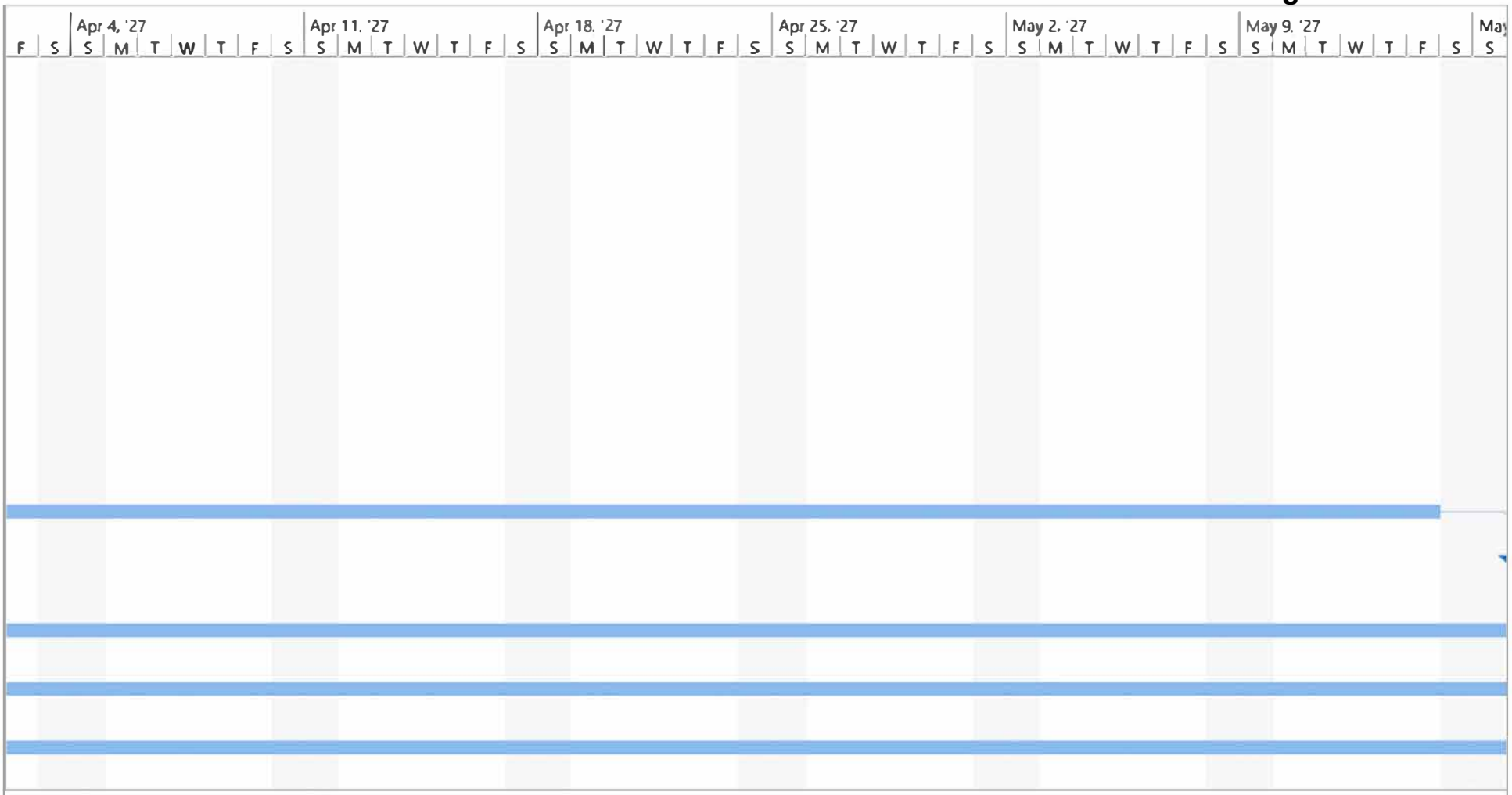
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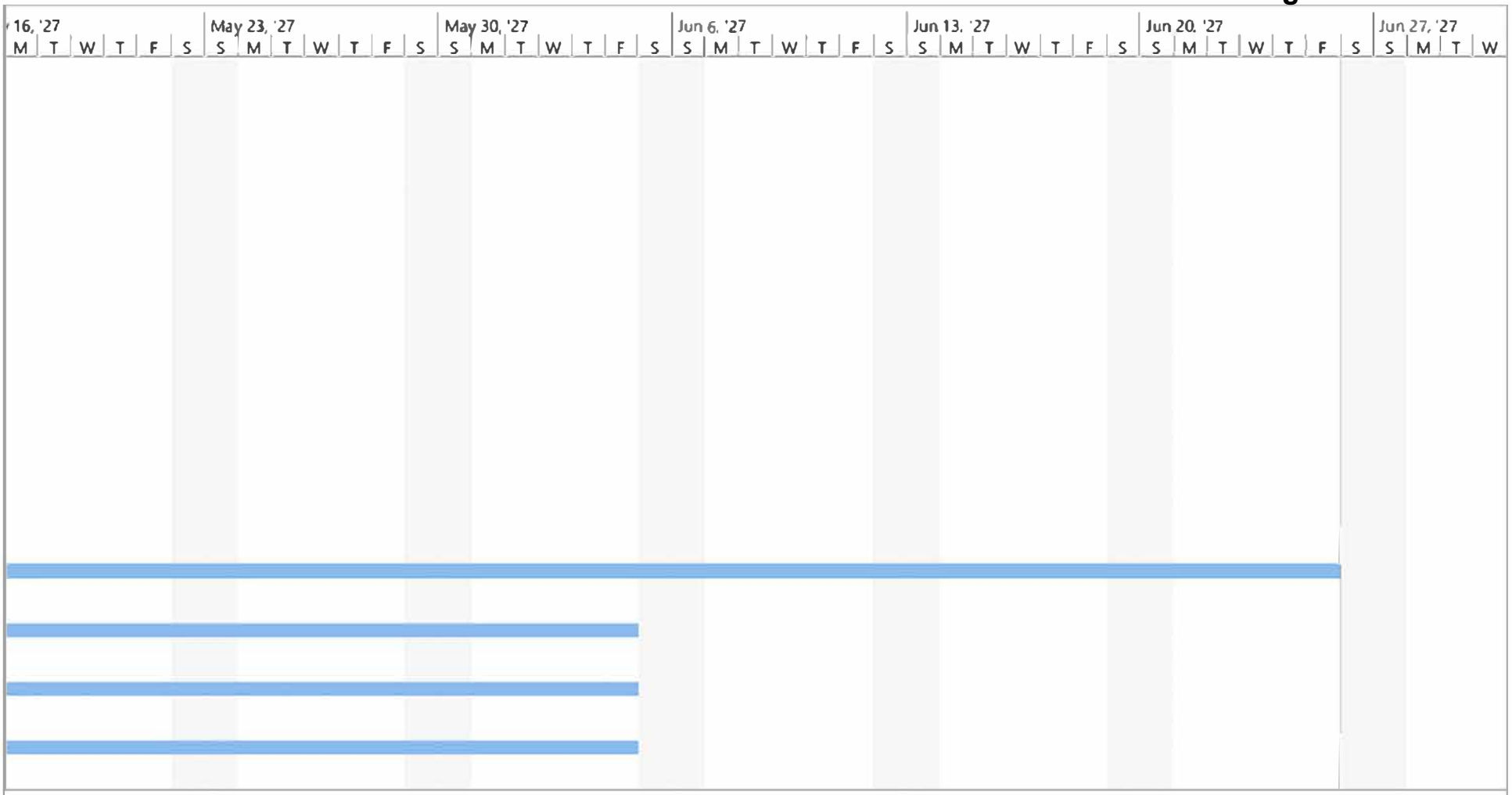
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AVERY PLACE APARTMENTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY
2730 Cumberland Boulevard SE, Smyrna, GA 30080

Exhibit B
Marketing Timeline

Step 1: Pre-Marketing & Outreach (Nov 2026 – Apr 2027)

- Finalize branding, rent structure, AMI mix, application process, and leasing procedures
- Create and distribute marketing materials (website, flyers, social media, email blasts)
- Begin outreach to local housing authorities, nonprofits, churches, and referral partners

Step 2: Active Marketing & Pre-Leasing (Mar – Apr 2027)

- Open leasing portal and begin accepting applications
- Host info sessions (in person or virtual) and schedule tours
- Launch digital and local ad campaigns, direct mail, and tabling events

Step 3: Lease-Up & Move-in Execution (May – Aug 2027)

- **Target Pace:**
  - May: 28 units
  - June: 28 units (56 cumulative)
  - July: 28 units (84 cumulative)
  - August: 28 units (112 total)
- Conduct weekly lease-up meetings with PM and marketing team
- Adjust outreach strategy as needed to keep pace
- Finalize lease-up and begin focus on retention and community building

Anticipated stabilization date: August 1st, 2027

Lease-up: 1-3 months

We have already hosted a large community meeting to inform residents and stakeholders about the two upcoming developments, generating strong interest and support. As an experienced owner-operator in the region, we currently own and manage three affordable housing communities in the Pensacola area, each of which maintains a waiting list of over 300 households. We will be partnering with United Apartment Group (UAG) for property management—UAG currently manages all of our Pensacola properties and consistently operates at full capacity. Given the demonstrated demand for affordable housing in the market, our proven track record, and UAG's strong lease-up and management performance, we anticipate both new developments will fully lease up within three months of opening.

KUPFRIAN MANOR, LLC, A FLORIDA LIMITED LIABILITY COMPANY
2730 Cumberland Boulevard SE, Smyrna, GA 30080

July 8, 2025

VIA FEDEX & EMAIL

Mr. David Westcott
Managing Director of Homeowner Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Kupfrian Manor (RFA 2024-305/2024-320D) – Firm Loan Commitment Extension/ CDBG Written Agreement Extension Requests

Dear Mr. Westcott:

As you are aware, on May 20, 2024, Kupfrian Manor, LLC, a Florida limited liability company (the "**Company**"), submitted an application (the "**Application**") in response to RFA 2024-305 Community Development Block Grant ("**CDBG**") – Disaster Recovery to be used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits in Counties Deemed Hurricane Sally Recovery Priorities (the "**RFA**") requesting a loan from Florida Housing Finance Corporation (the "**Corporation**") made up of CDBG funds (the "**CDBG Loan**") for up to $7,000,000, in order to finance the development of a 94-unit elderly housing development to be located Escambia County, Florida, to be known as Kupfrian Manor (the "**Project**"). The Applicant received - and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the CDBG Loan and invited the Applicant to enter credit underwriting.

Pursuant to the RFA and the Invitation to Credit Underwriting, the Company, respectfully requests the following: (1) an extension of six (6) months to secure a firm loan commitment; and (2) an extension to the 12-month requirement to execute a CDBG-DR written agreement.

The Company experienced delays while acquiring the Project's land and while securing its equity financing due to issues outside of the Company's control. As of the date hereof, all legal and title issues related to the land acquisition have been resolved and the Company officially owns the property. Moreover, due to market uncertainty, the Company faced several difficulties securing favorable equity financing; however, after several months of aggressive marketing and negotiations, the Company successfully enter into a commitment with an equity investor.

Nevertheless, the Company has one last outstanding item – which is finalizing its construction contract- in order for it to complete credit underwriting, in which the Company expects to finalize within the month. The Company has submitted all of its permits and expects to have them in hand by the end of August 2025. The Corporation is in the process of finalizing their environmental report. Despite the above delays, the Company is aggressively moving forward with the Project and is currently targeting closing on its equity and construction financing by December 2025.

The Company currently anticipates submitting all credit underwriting materials to the credit underwriter and the Corporation by the end of July 2025/early August 2025, with the intent to have its credit underwriting report approved by the Corporation's Board of Directors (the "Board") at the October 2025 Board meeting and thus securing its firm loan commitment, which would be occur after its September deadline to secure its firm loan commitment and enter into its CDBG written agreement with the Corporation. Attached hereto as **Exhibit A**, is the Project's updated construction timeline meeting the September 2027 completion deadline for your review. Attached hereto as **Exhibit B**, is the Company's marketing timeline for your review.

As such, we respectfully request the Corporation's approval of the Company's request to: (1) extend its deadline to secure a firm loan commitment by six (6) months; and (2) extend the Company's deadline to execute the CDBG-DR written agreement. To the extent required, we respectfully request that this this item be placed on the Corporation's next board agenda meeting. Please let us know if you have any further questions. Thank you.

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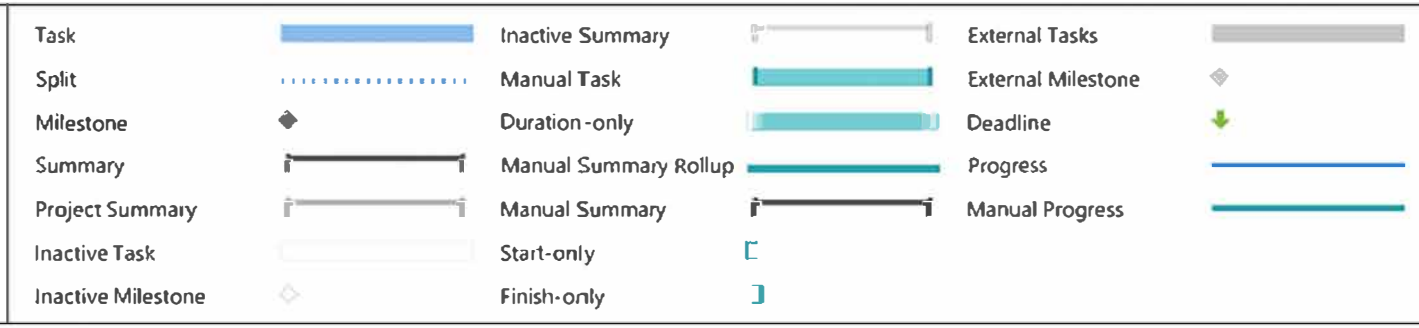
Kupfrian Manor, LLC, a Florida limited liability company

By: Kupfrian Manor Services Corporation, its Managing Member

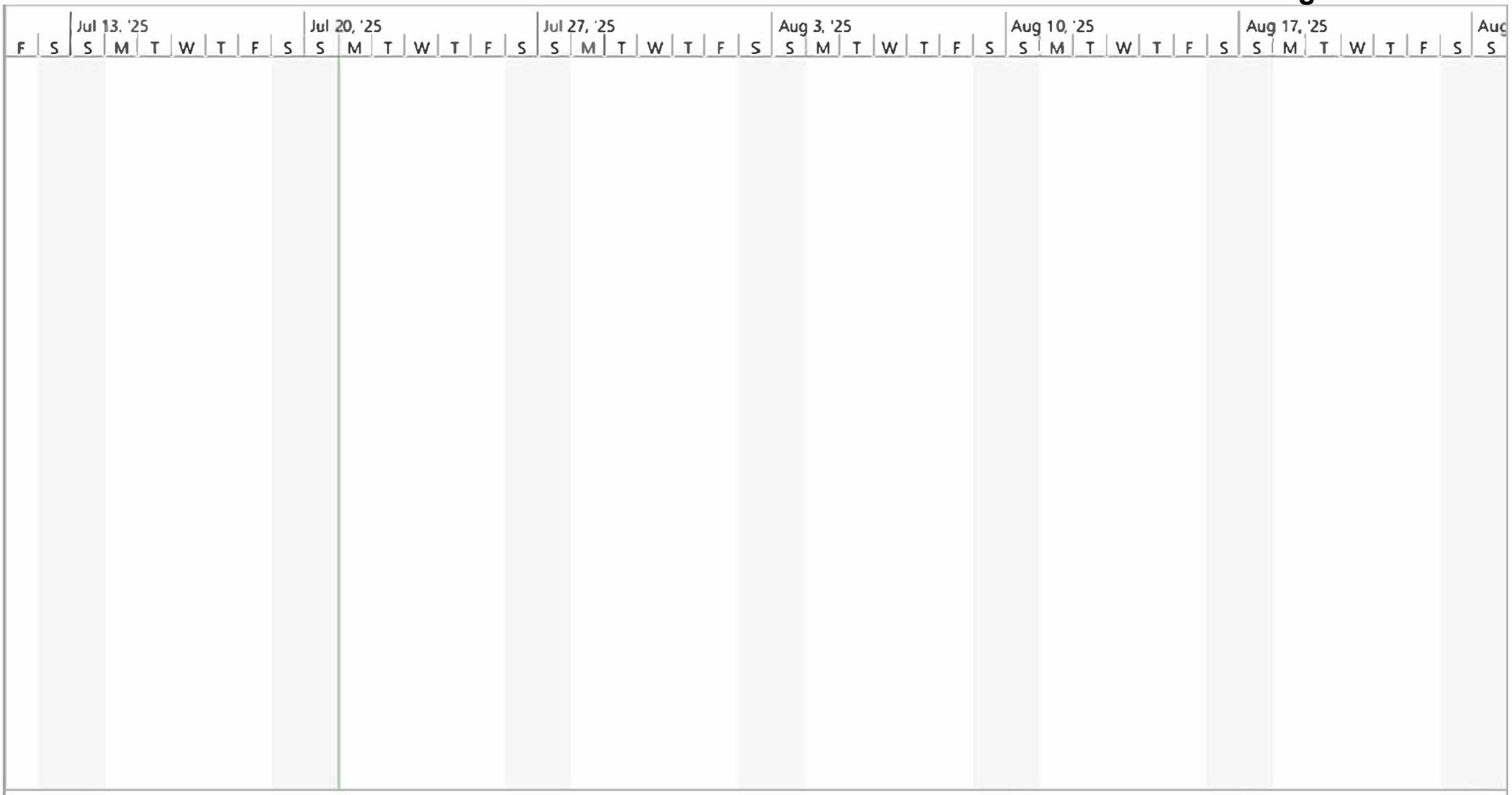
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12		Landscaping & Irrigation	60 days	Mon 3/15/27	Fri 6/4/27	7	

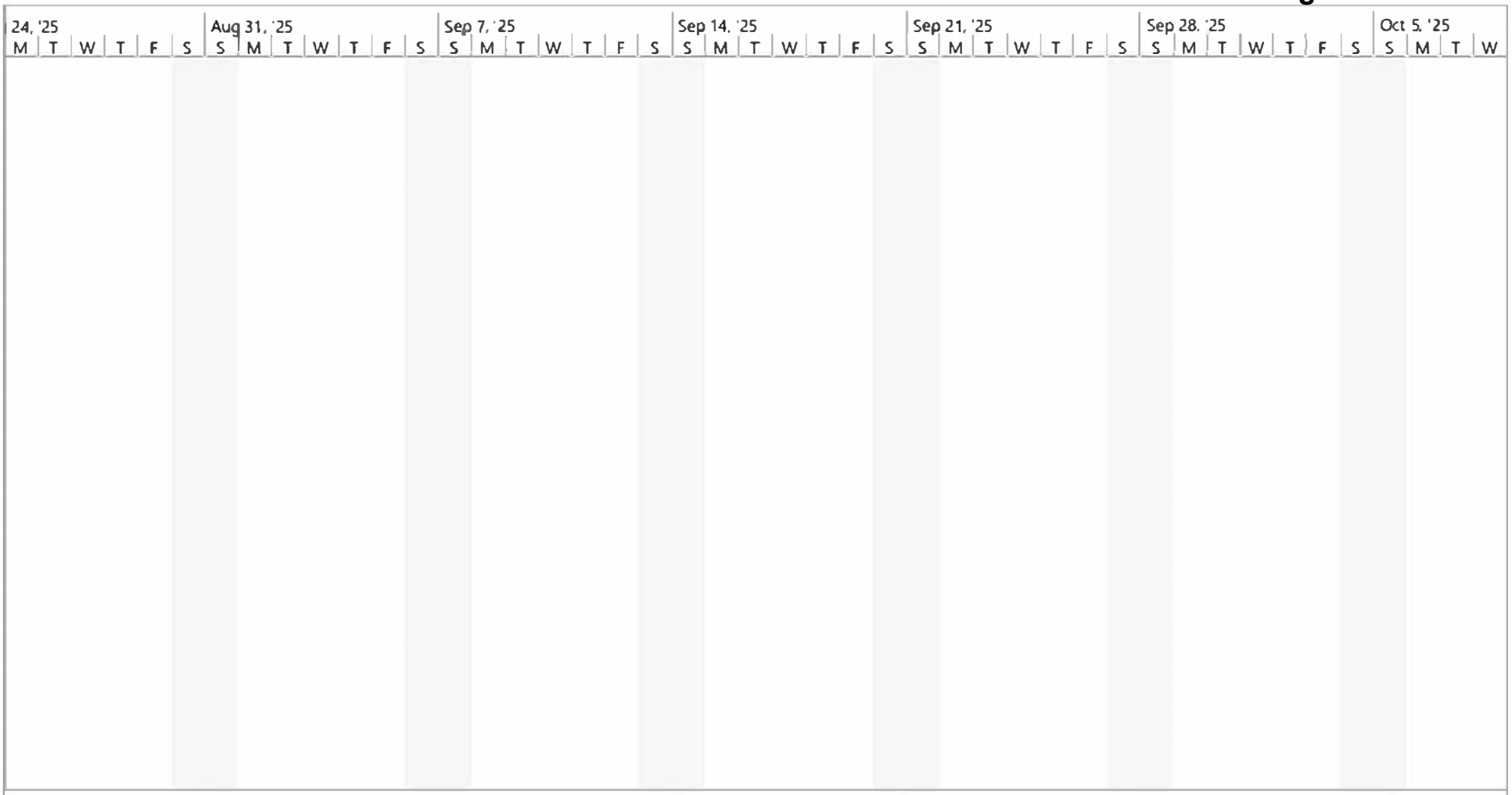


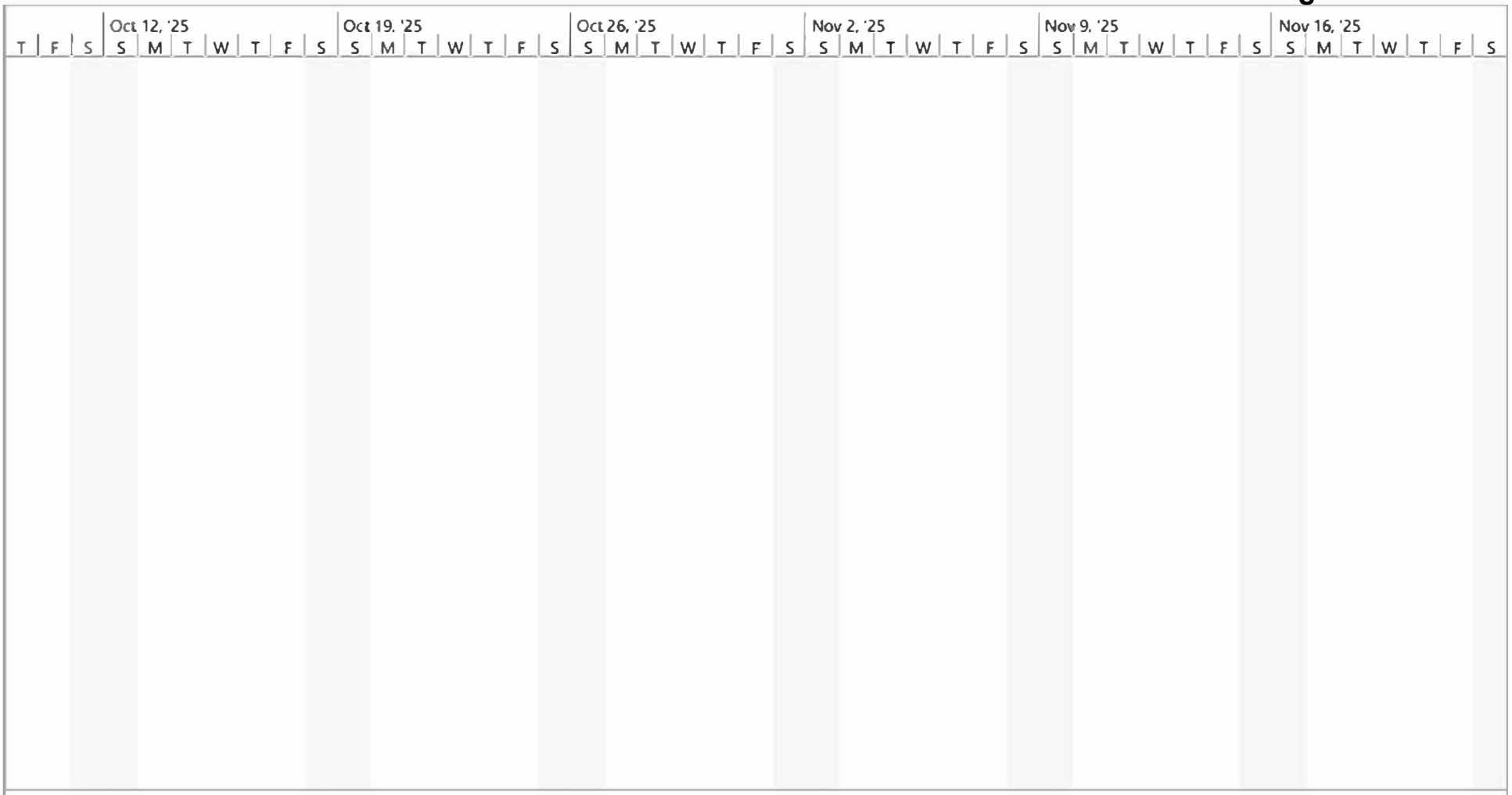
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Date: Mon 7/21/25



Project: Avery Schedule
Date: Mon 7/21/25

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Milestone		Duration-only		Deadline	
Summary		Manual Summary Rollup		Progress	
Project Summary		Manual Summary		Manual Progress	
Inactive Task		Start-only			
Inactive Milestone		Finish-only			


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Aug 31, '25
Sep 7, '25
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Project: Avery Schedule
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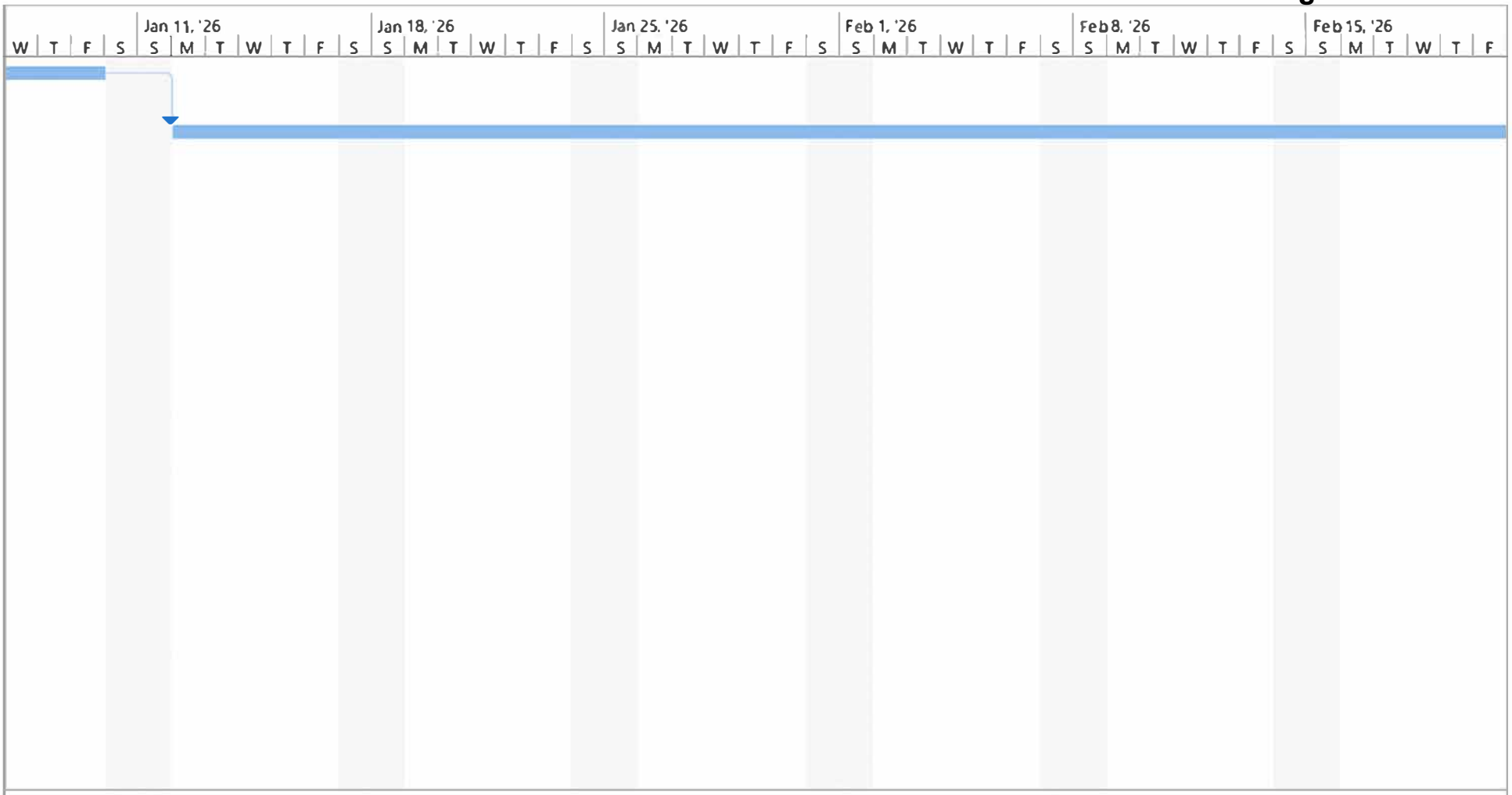
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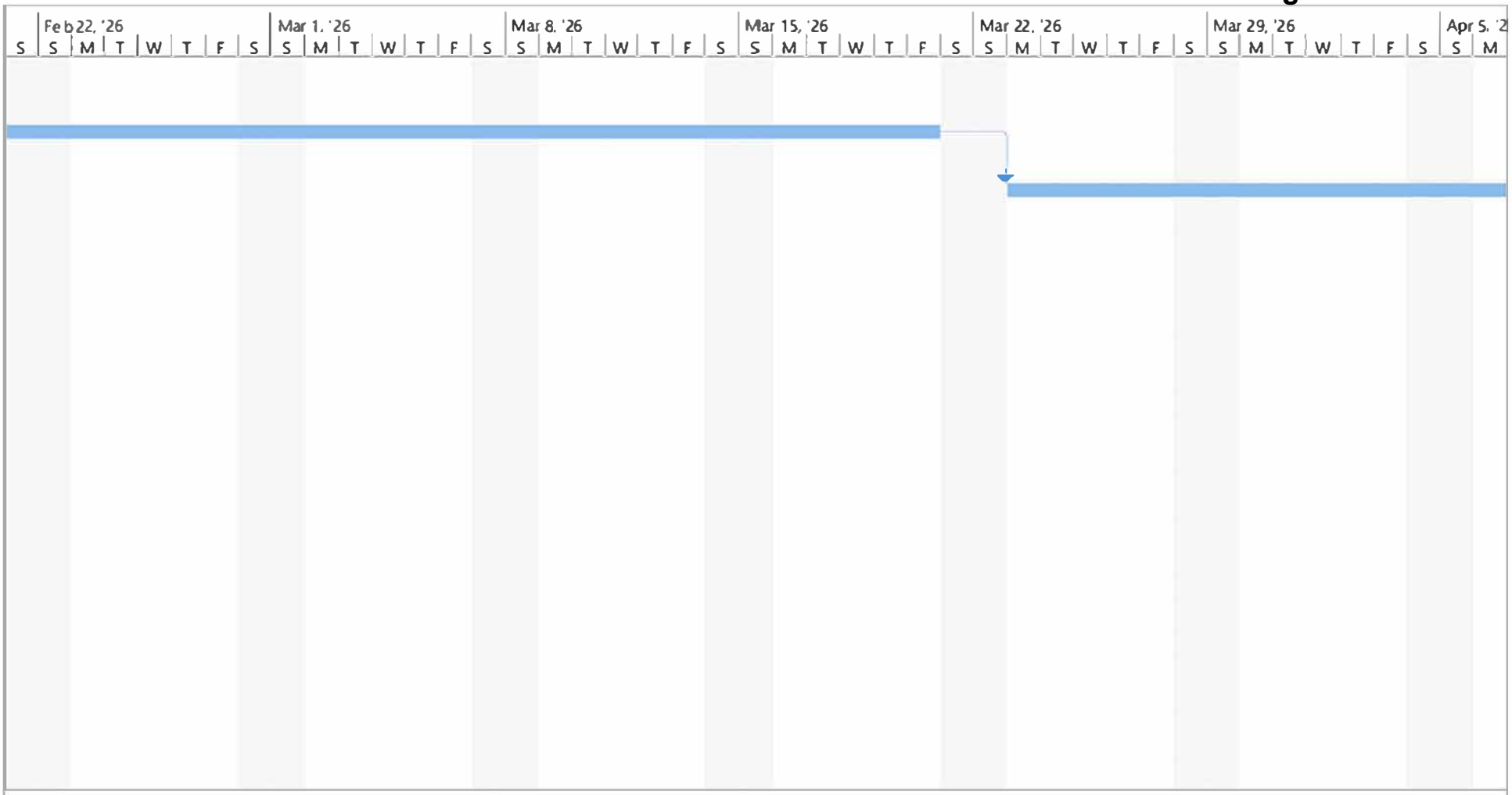
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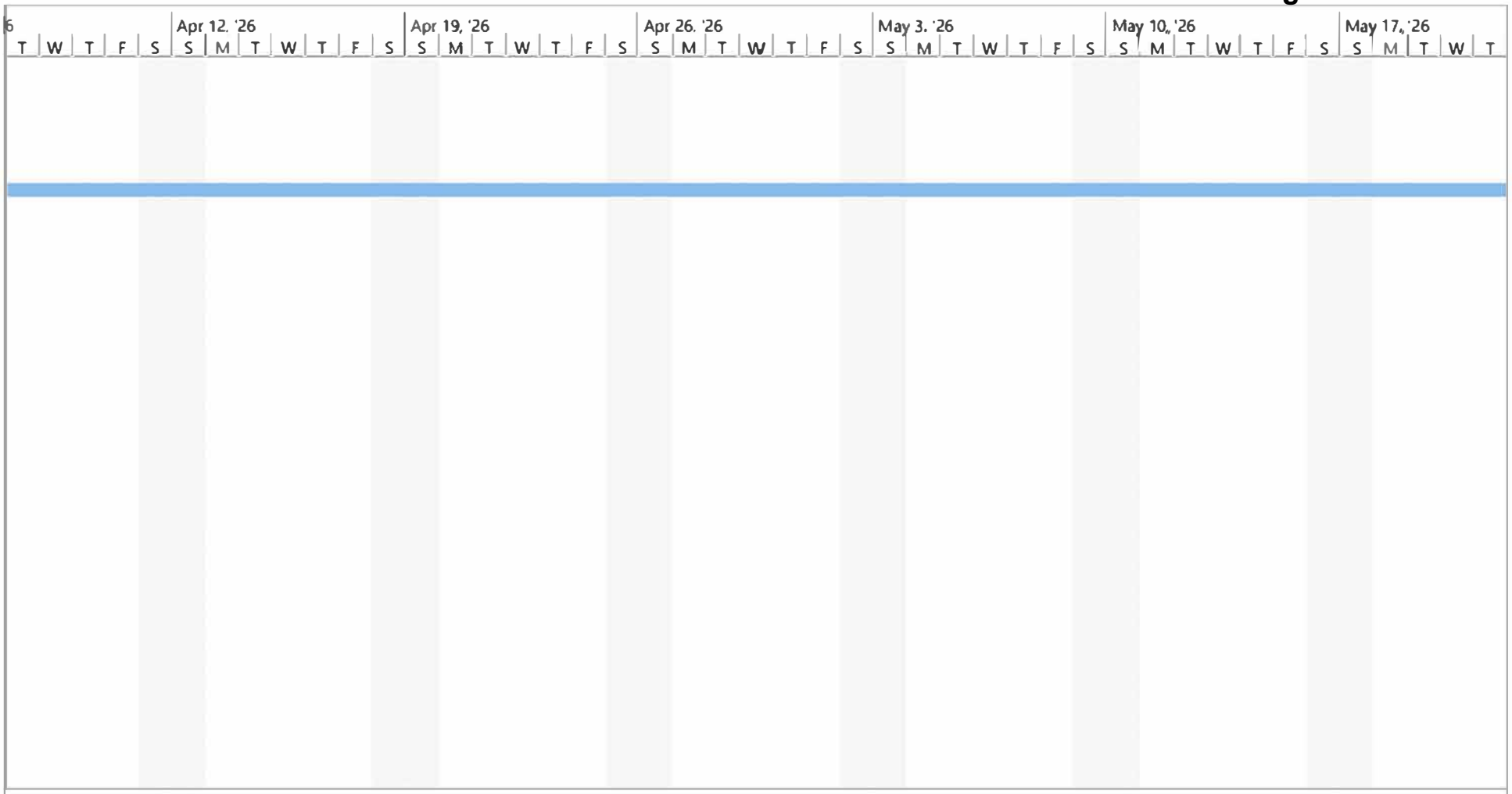
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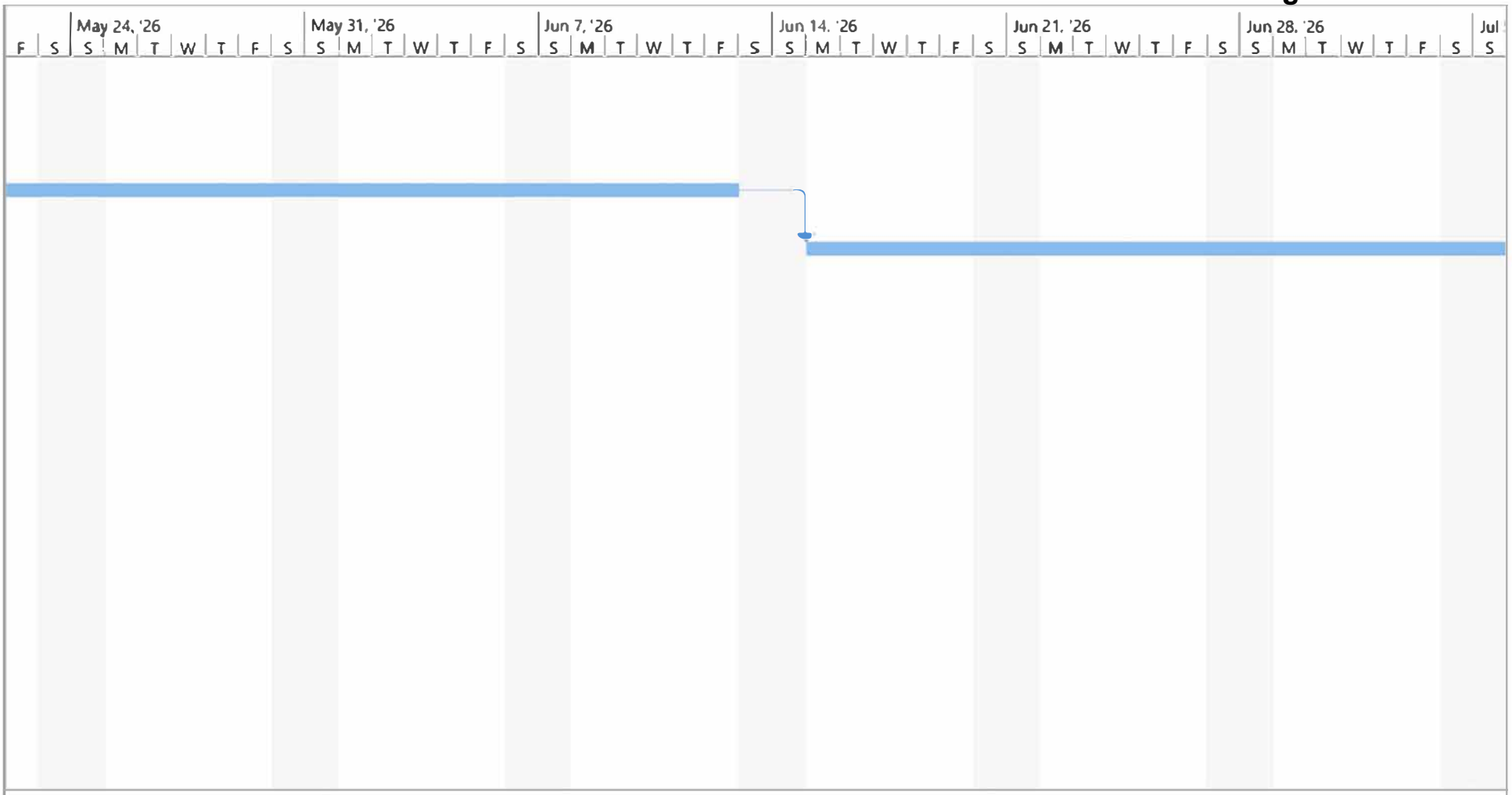
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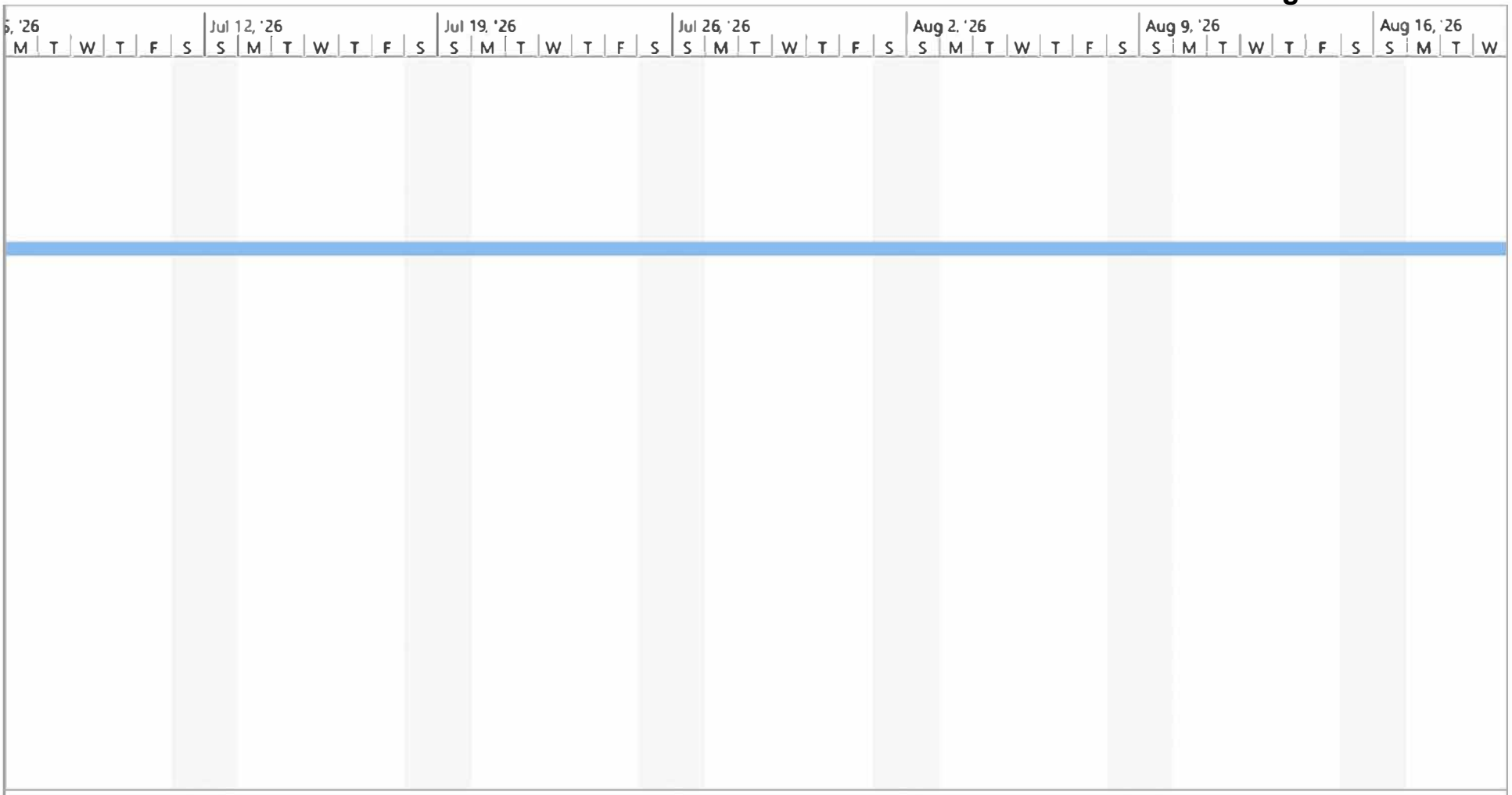
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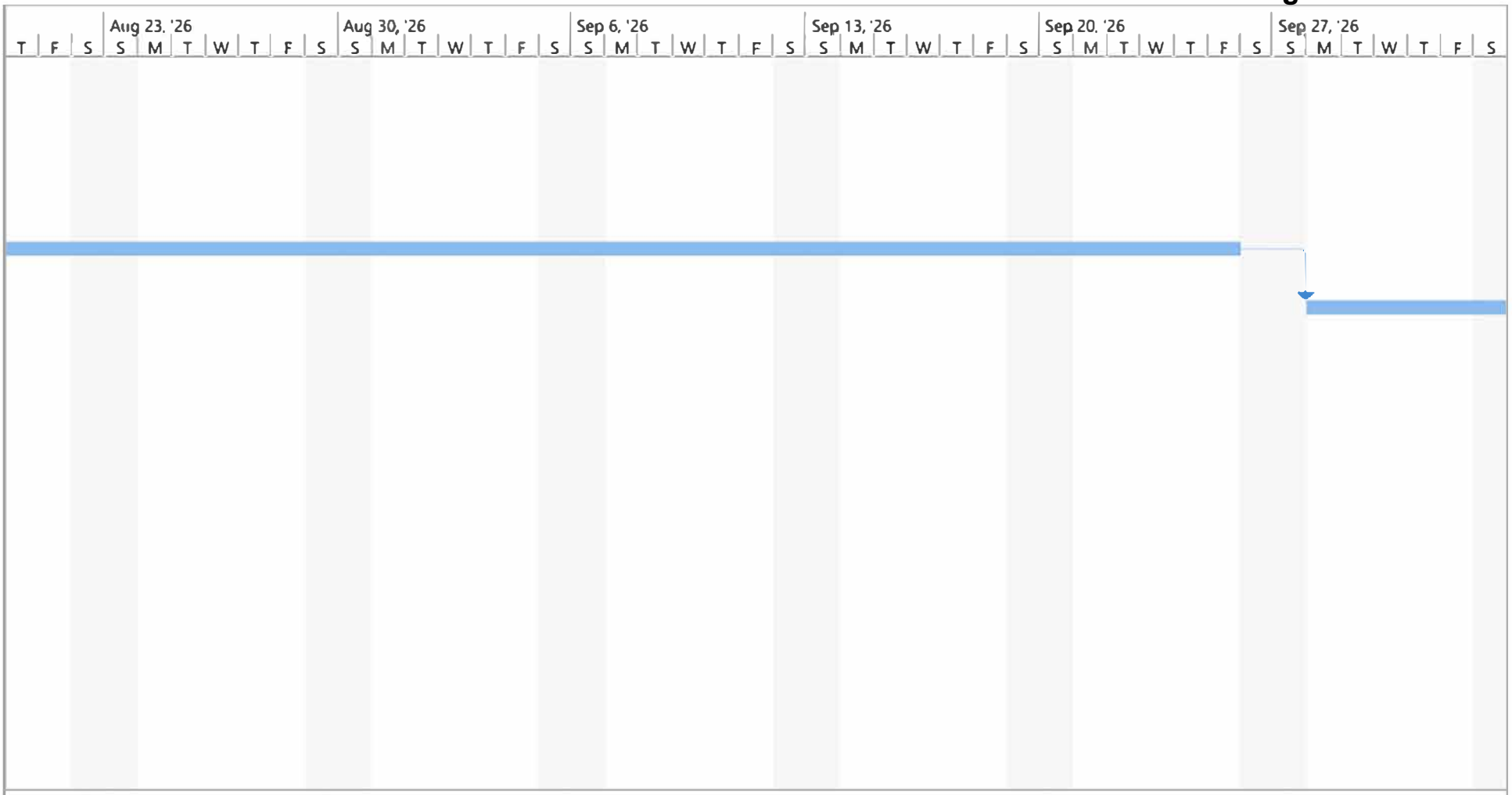
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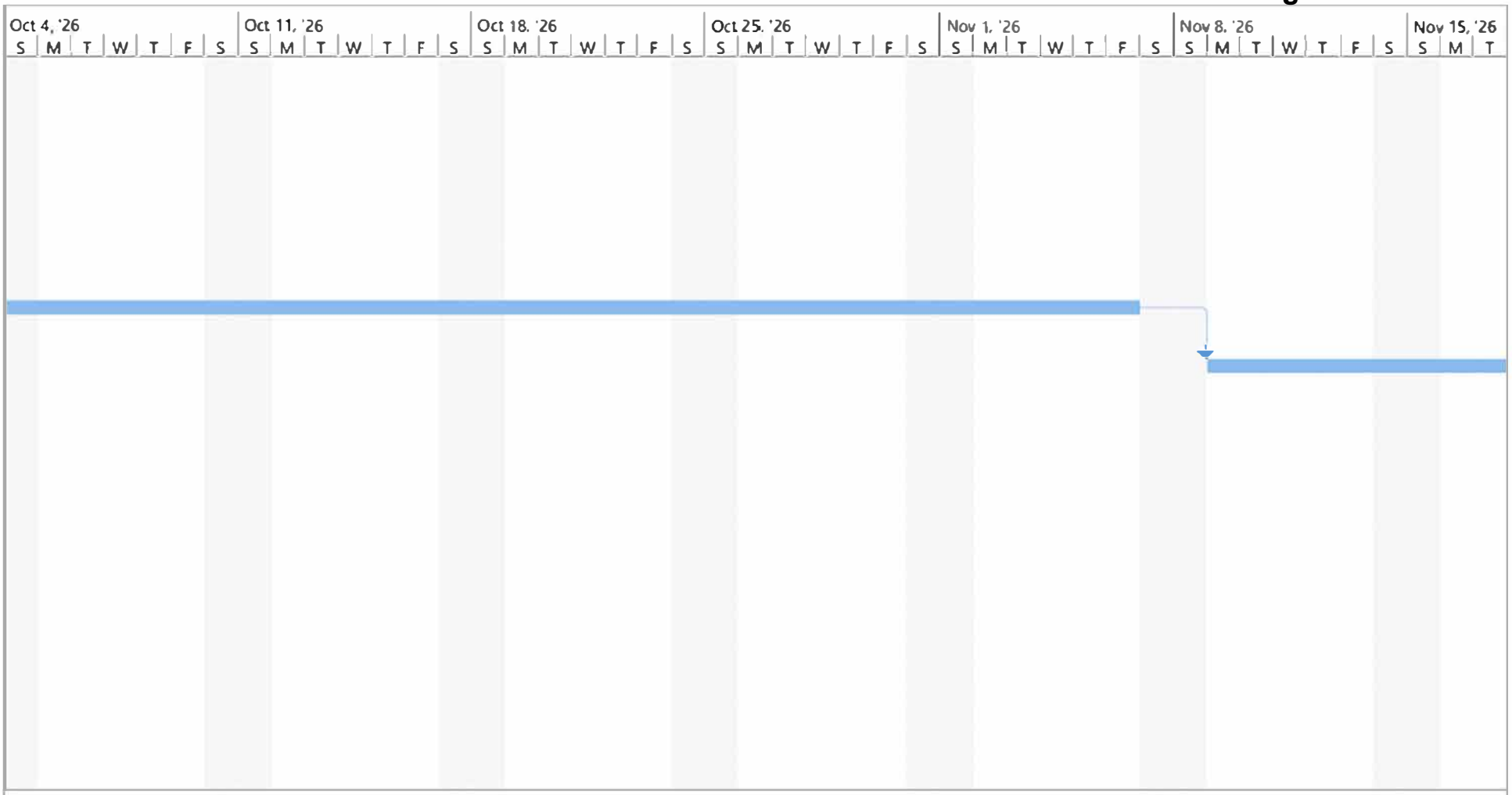
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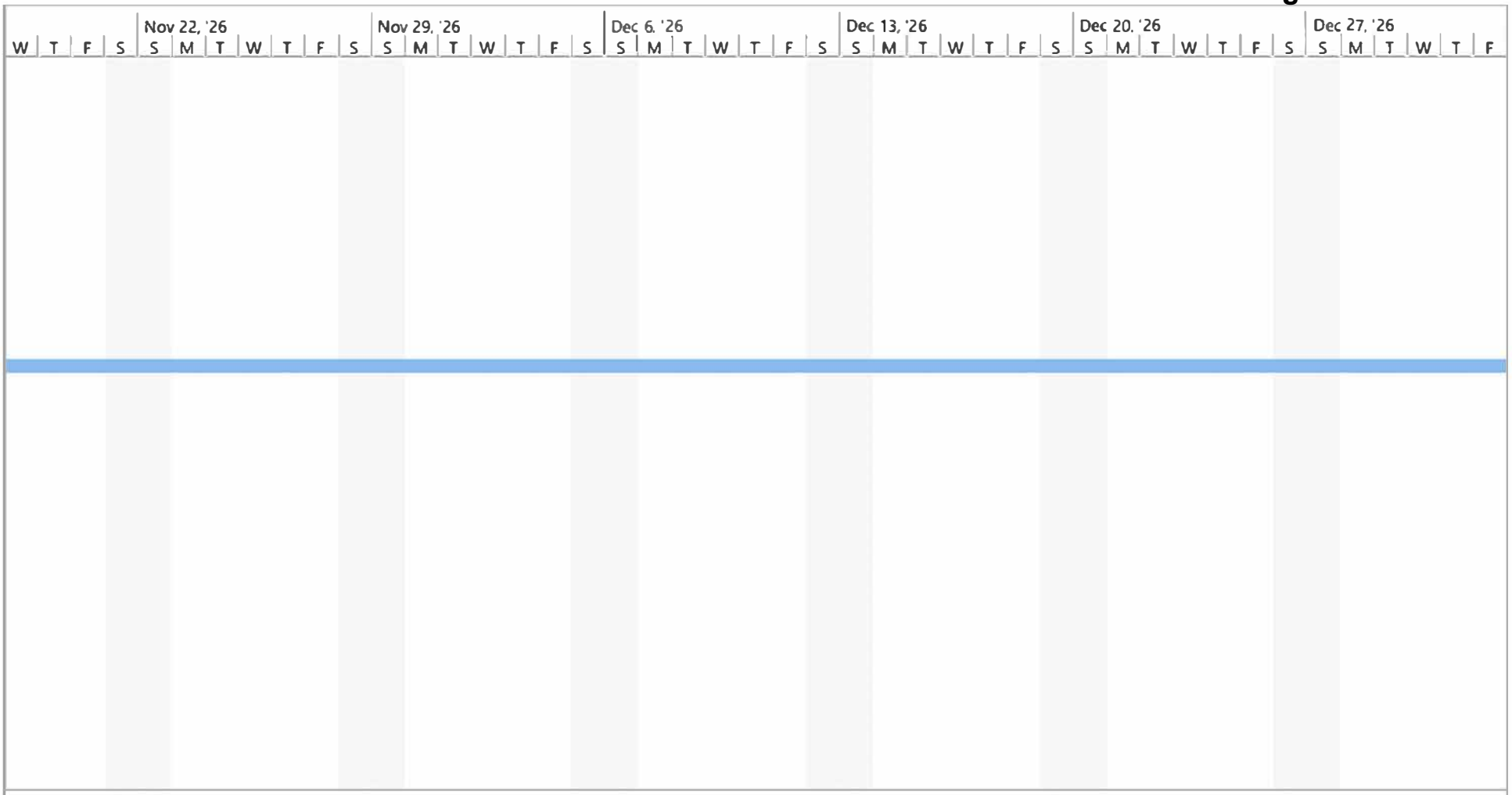
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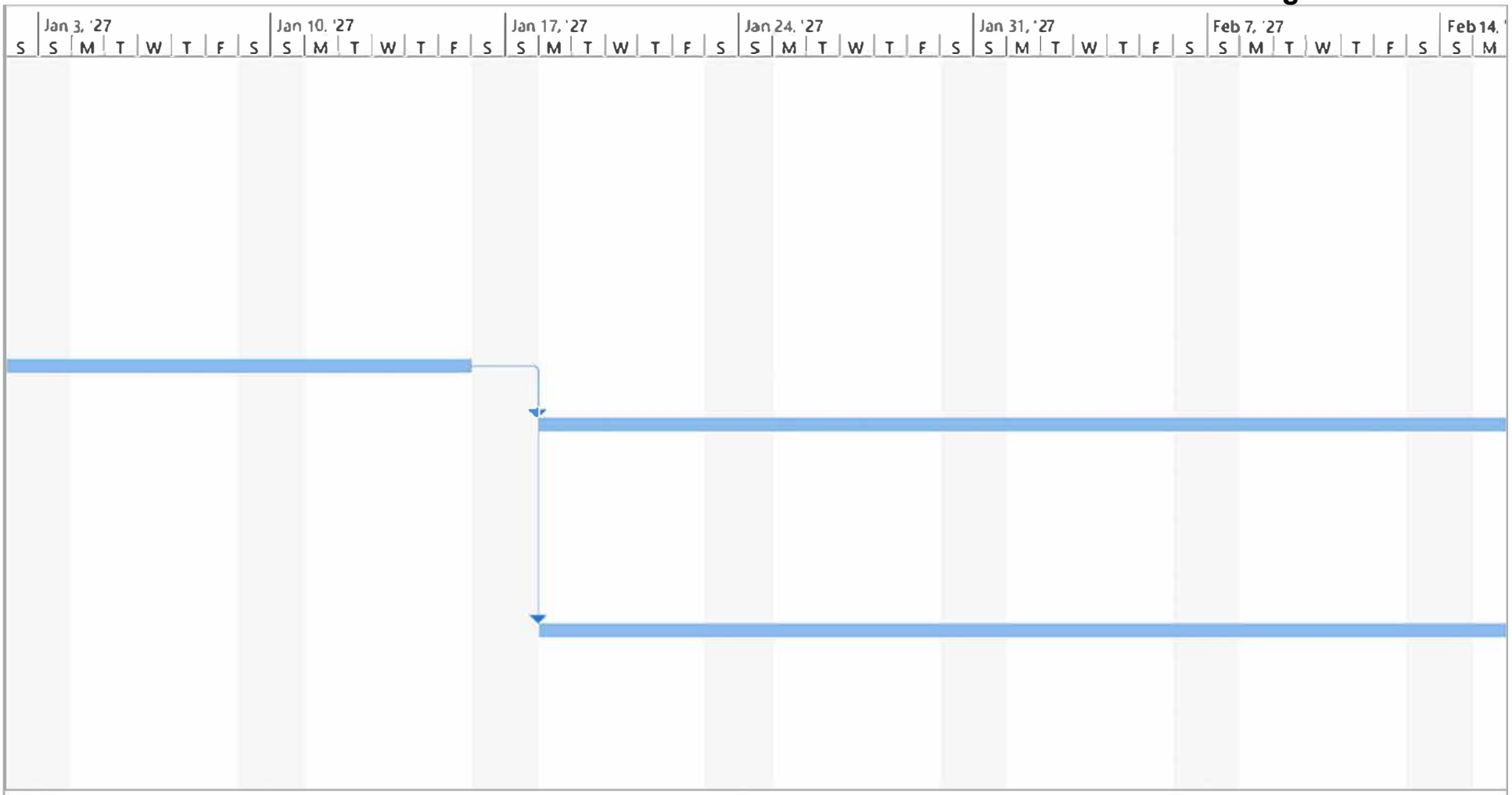
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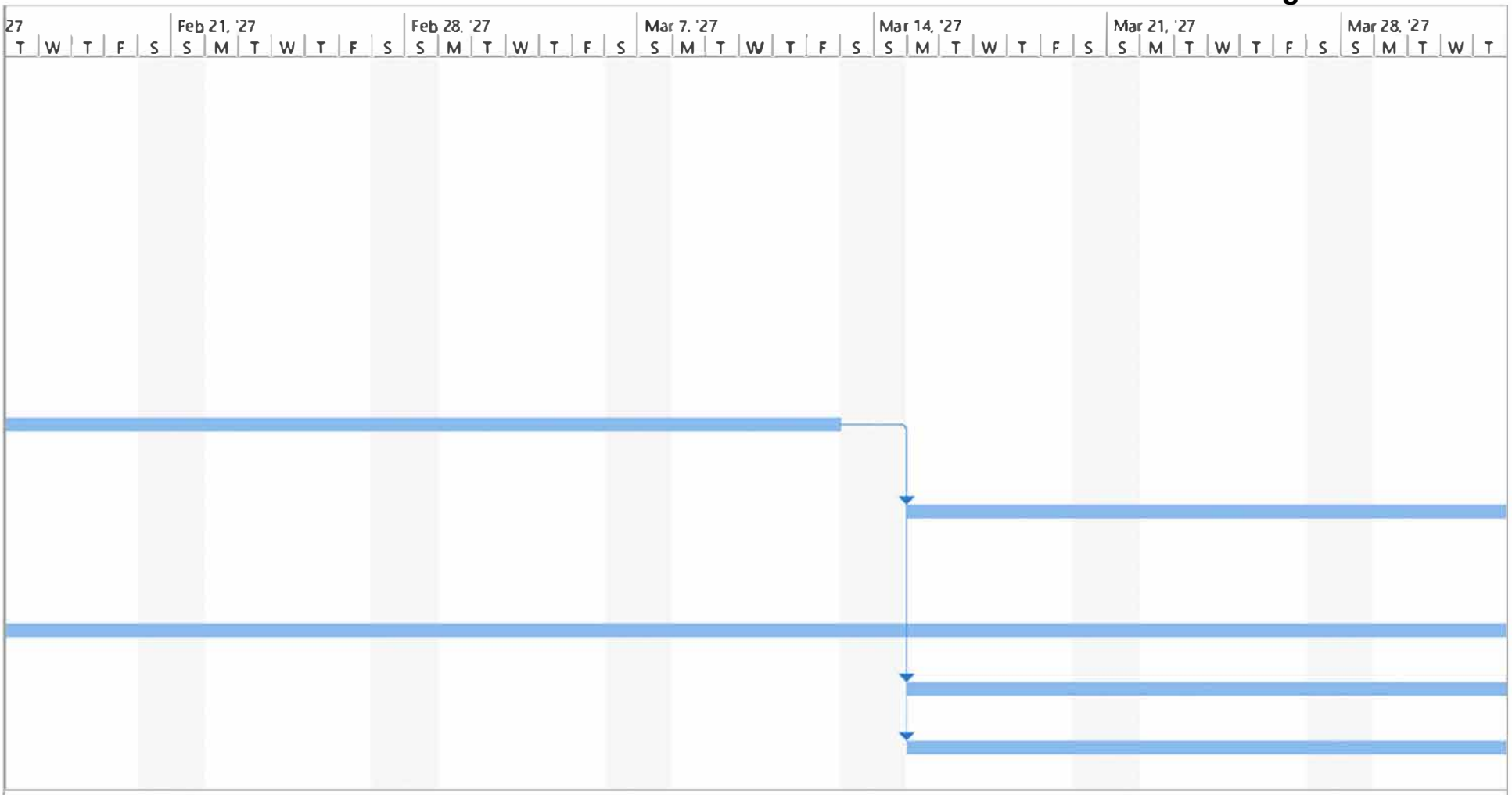
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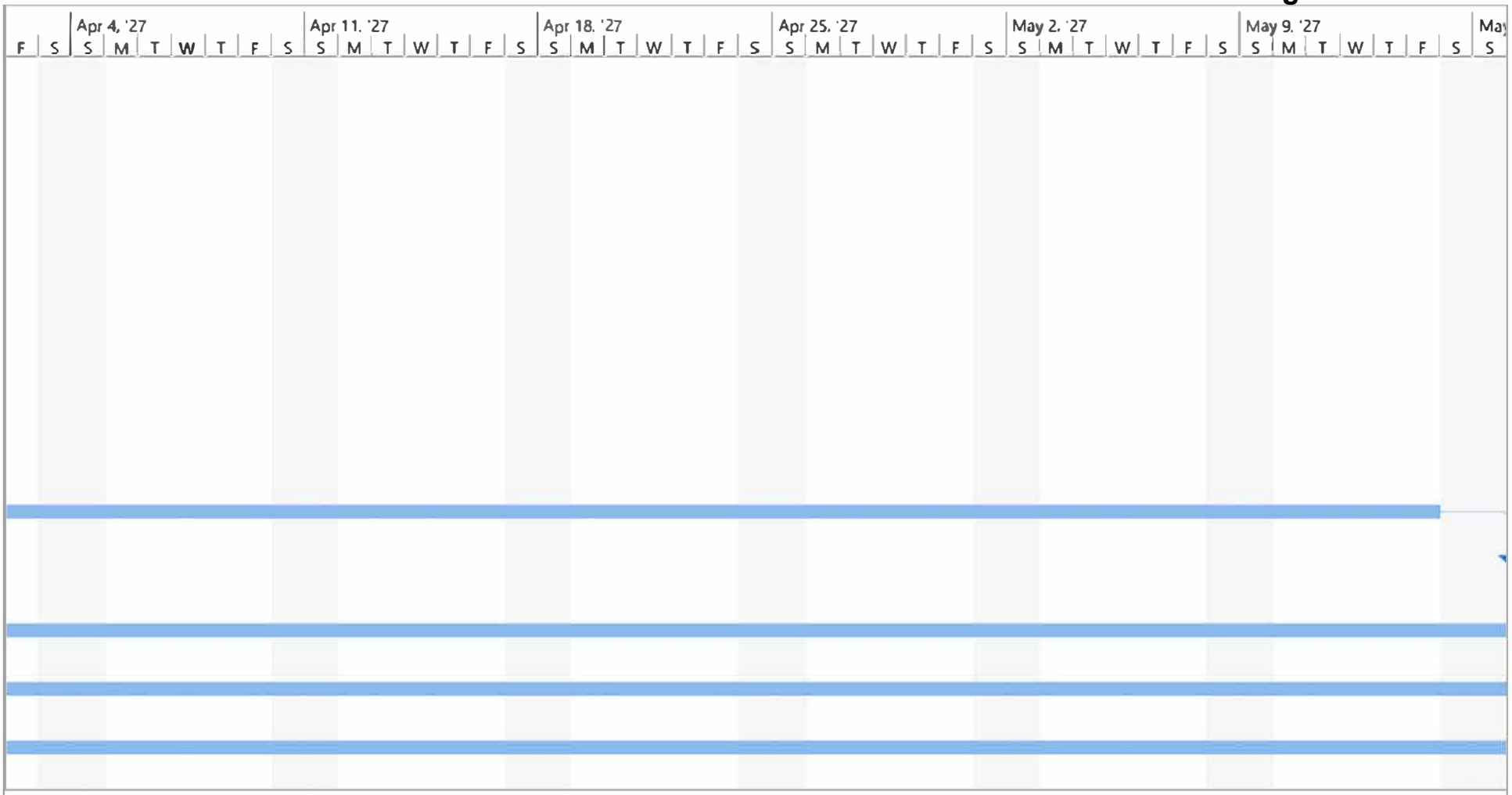
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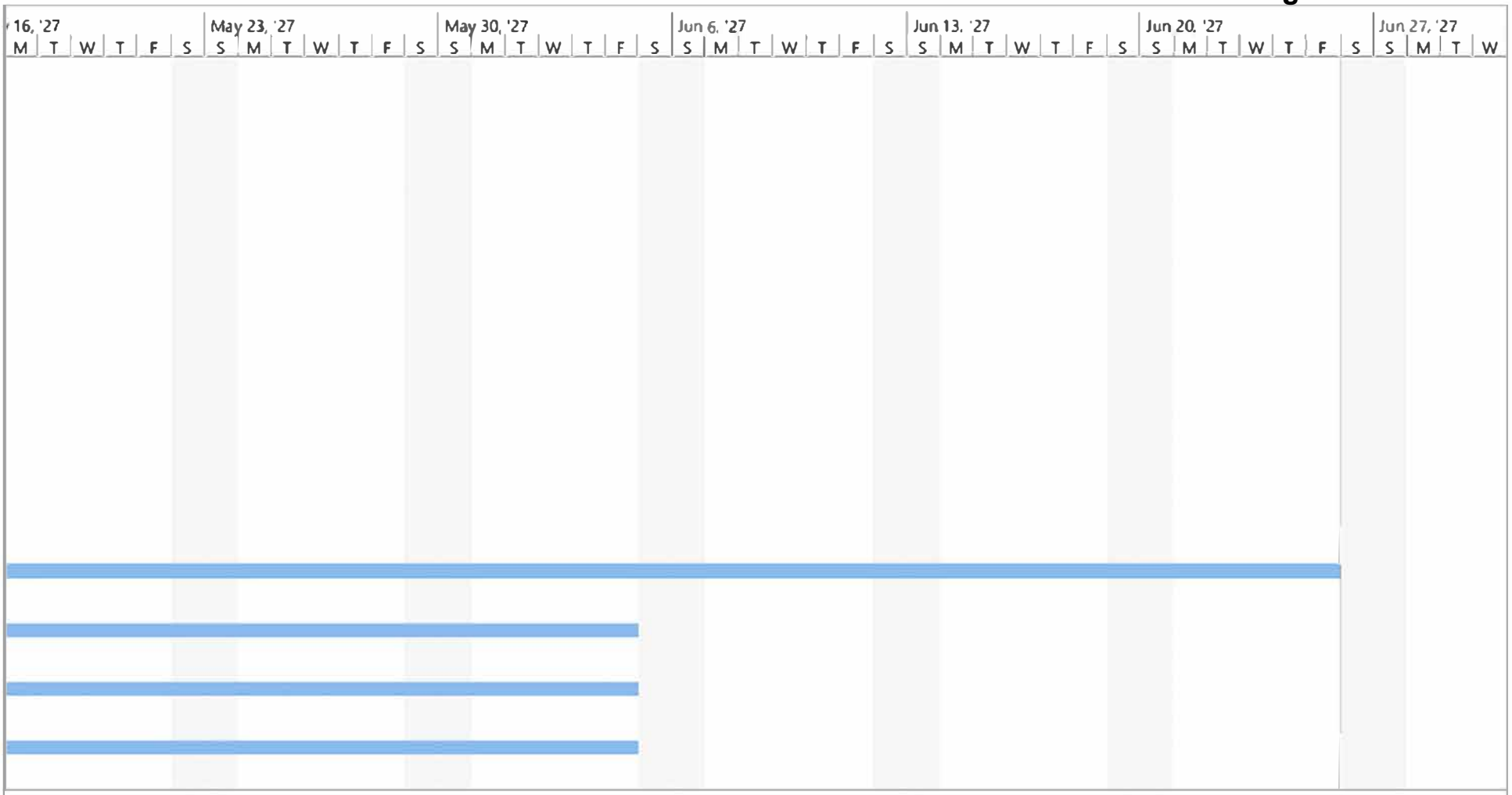
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KUPFRIAN MANOR, LLC, A FLORIDA LIMITED LIABILITY COMPANY

2730 Cumberland Boulevard SE, Smyrna, GA 30080

Exhibit B
Marketing Timeline

Kupfrian Manor

Step 1: Pre-Marketing & Outreach (Nov 2026 – Apr 2027)

- Finalize branding, rents, AMIs, marketing materials, and application process
- Launch website, social media, flyers, and interest list
- Begin outreach to local housing authorities, service providers, and community partners

Step 2: Active Marketing & Pre-Leasing (Mar – Apr 2027)

- Launch pre-leasing portal and begin accepting applications
- Host info sessions and start advertising (social media, local press, direct outreach)
- Start scheduling move-in dates for qualified applicants

Step 3: Lease-Up & Move-in Execution (May – Aug 2027)

- **Target Pace:**
  - May: 24 units
  - June: 24 units
  - July: 24 units
  - August: 22 units
- Hold weekly lease-up check-ins with PM team
- Adjust marketing and outreach efforts as needed to hit monthly goals
- Close out lease-up and transition to resident engagement and stabilization

Anticipated stabilization date: August 1st , 2027

Lease-up: 1-3 months

We have already hosted a large community meeting to inform residents and stakeholders about the two upcoming developments, generating strong interest and support. As an experienced owner-operator in the region, we currently own and manage three affordable housing communities in the Pensacola area, each of which maintains a waiting list of over 300 households. We will be partnering with United Apartment Group (UAG) for property management—UAG currently manages all of our Pensacola properties and consistently operates at full capacity. Given the demonstrated demand for affordable housing in the market, our proven track record, and UAG's strong lease-up and management performance, we anticipate both new developments will fully lease up within three months of opening.

SP Magnolia LLC

July 15, 2025

Tim Kennedy
Assistant Director of Multifamily Programs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Magnolia Trail (2024-318BD) – Underwriting and Firm Commitment Extension

Dear Mr. Kennedy,

In the CBDG-DR RFA 2024-305, application 2024-318BD (Magnolia Trail) was selected for funding and after board approval, was subsequently invited to credit underwriting and approved for underwriting on July 16, 2024. Magnolia Trail is a 98-unit new construction, elderly development located in Pensacola, FL. The development received a preliminary award of $6,980,000 in CDBG-DR Funding and FHFC-issued Multifamily Mortgage Revenue Bonds of $16,000,000, which will be used in connection with non-competitive Housing Credits.

Pursuant to RFA 2024-305 the credit underwriting report is to be issued within one calendar year from the invitation to Credit Underwriting. As of today, all required items for the completion of the Credit Underwriting Report (CUR) have been submitted to the credit underwriter. However, the report will not be finalized in time for presentation at the August board meeting. This delay is due to third-party reports, engaged by the credit underwriter, not being received in time to meet Florida Housing's prescribed deadline for inclusion in the August 1st board meeting agenda. These reports have since been received by AmeriNat, which forms the basis of our request below.

Therefore, we respectfully request a one hundred eighty (180) day extension, as permitted under the terms of the RFA. The final Credit Underwriting Report is now anticipated to be presented for approval at the next board meeting, scheduled for September 19th. We have been in regular communication with AmeriNat, and they have expressed confidence in their ability to complete the report in time for inclusion on the September agenda.

In addition to this extension request and given the deadline to complete construction and leasing activities required in the RFA, we felt it would be helpful to outline exactly where the project is in the predevelopment stage, and our plan to successfully meet these deadlines.

- The site was purchased by the applicant entity in January 2025.
- Full building and civil plans were completed in early 2025 and submitted for permit review shortly thereafter. As of the date of this letter, both site and building permits are ready to be issued upon payment of fees. Additionally, a final development order has already been issued.

- All financing agreements are in place, with all parties able to affect a timely closing in order to meet the RFA deadlines. We have closed numerous transactions with the permanent lender, construction lender, and tax credit syndicator, so there will not be any surprises once legal documents are circulated.
- An executed construction contract is in place and provides for an approximate 14-month construction period, with an extremely reputable general contractor.
- All requested information in connection with the HUD environmental review has been provided to Intertek PSI. We are currently waiting to hear back from the Florida Department of Commerce once they complete their review of the reports.

Having the credit underwriting report approved at the September board meeting should allow for year-end closing, which would provide for a February 2027 completion date. The management company will commence marketing efforts to pre-lease the community approximately 90-120 days prior to the estimated completion date. The appraisal estimated an absorption rate of 20-units per month, which will allow sufficient time to have the property occupied prior to the September 22, 2027 deadline required in the RFA, however rent concessions will be given as necessary to ensure a timely lease up. **We are confident that we will be able to meet these deadlines.**

However, given the unique nature of the deadlines contained within this RFA, we are hopeful that FHFC would allow us to go "at risk" and assign counsel by tendering the Good Faith Deposit in advance of the September board meeting so that the transaction can close prior to December 2025, which would serve to provide an additional cushion in the timeline. At this stage, the only outstanding items necessary to close and commence construction are approval of the credit underwriting report, drafting of legal documents, and final sign off by the Florida Department of Commerce on the environmental review.

Sincerely,

J. David Page
Manager
Authorized Representative

HTG

May 15, 2025

Lisa Nickerson
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Revised Request for Structural Change to Qualify for Ad Valorem Tax Exemption Under FS 196.1975

Dear Lisa,

We are writing to formally notify you of our intent to qualify for an ad valorem tax exemption under **Florida Statute § 196.1975** (Exemption for Property Used by Nonprofit Homes for the Aged) for Forest Glen Apartments 2025-038C. To ensure compliance with statutory requirements, we are requesting approval for a change to the applicant structure as follows:

Current Structure:

- The applicant entity is currently structured with **HFH Forest Glen GP, LLC**, a single-purpose entity wholly owned and managed by Housing for Homeless, Inc., a Florida nonprofit corporation as the General Partner.

Proposed Change:

- Remove **HFH Forest Glen GP, LLC** as the General Partner.
- Replace it with **HFH Forest Glen, Inc.**, a Florida nonprofit corporation, as the General Partner. **HFH Forest Glen, Inc**. is a Florida nonprofit corporation whose board of directors is composed of the current board members of Housing for Homeless, Inc., and it acts as an instrumentality of Housing for Homeless, Inc., a Florida nonprofit corporation.

Legal Basis for Change:

As outlined in FS § 196.1975(1), eligibility for the exemption requires the applicant to be either:

1. A corporation not-for-profit under Chapter 617, Florida Statutes which is a qualified 501(c)(3); or
2. A Florida limited partnership whose **sole general partner** is such a nonprofit corporation.

The statute does not explicitly permit single-purpose entities wholly owned by nonprofits to qualify. By restructuring to designate HFH Forest Glen, Inc. as the sole General Partner of the applicant, we align with the statutory criteria and ensure compliance.

Action Requested:

Please confirm if this structural change is acceptable and notify us of any additional documentation required for approval.

Should you have questions, contact Jason Larson at jasonl@htgf.com or 786-347-4551.
Thank you for your assistance in advancing affordable housing for Florida's elderly population.

Sincerely,

Matthew A. Rieger
Manager of Special Limited Partner

Attachments:

- Organizational Charts for the Proposed and Current Applicant Structure

Principal Disclosures for the Applicant

CURRENT APPLICANT STRUCTURE

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

HTG Forest Glen Apartments, Ltd.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	HFH Forest Glen GP, LLC	Limited Liability Company	0.0010%
2.	Non-Investor LP	HTG Forest Glen, LLC	Limited Liability Company	0.0090%
3.	Investor LP	Rieger, Matthew A.	Natural Person	99.9900%

Second Principal Disclosure Level:

HTG Forest Glen Apartments, Ltd.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (HFH Forest Glen GP, LLC)	1.A.	Manager	Housing for Homeless, Inc	Non-Profit Corporation	
1. (HFH Forest Glen GP, LLC)	1.B.	Sole Member	Housing for Homeless, Inc	Non-Profit Corporation	100.0000%
2. (HTG Forest Glen, LLC)	2.A.	Manager	Rieger, Matthew A.	Natural Person	
2. (HTG Forest Glen, LLC)	2.B.	Sole Member	HTG Affordable Holdings, LLC	Limited Liability Company	100.0000%

Third Principal Disclosure Level:

HTG Forest Glen Apartments, Ltd.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Housing for Homeless, Inc)	1.A.(1)	Officer/Director	Venice, John	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(2)	Officer/Director	Garriga, Eleanor	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(3)	Officer/Director	Radloff, Chuck	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(4)	Officer/Director	Ourand, Catherine	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(5)	Officer/Director	Hoffard, Joya Kaye	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(6)	Officer/Director	Rhude, Jaime	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(7)	Officer/Director	Highsmith, Thomas	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(8)	Officer/Director	Curry, Anna Maria	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(9)	Officer/Director	Stockrahm, Ashley	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(10)	Officer/Director	Rowe, Belinda	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(11)	Officer/Director	Moore, Miriam	Natural Person	
1.A. (Housing for Homeless, Inc)	1.A.(12)	Executive Director	Cramp, Rob	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(1)	Officer/Director	Venice, John	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(2)	Officer/Director	Garriga, Eleanor	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(3)	Officer/Director	Radloff, Chuck	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(4)	Officer/Director	Ourand, Catherine	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(5)	Officer/Director	Hoffard, Joya Kaye	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(6)	Officer/Director	Rhude, Jaime	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(7)	Officer/Director	Highsmith, Thomas	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(8)	Officer/Director	Curry, Anna Maria	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(9)	Officer/Director	Stockrahm, Ashley	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(10)	Officer/Director	Rowe, Belinda	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(11)	Officer/Director	Moore, Miriam	Natural Person	
1.B. (Housing for Homeless, Inc)	1.B.(12)	Executive Director	Cramp, Rob	Natural Person	
2.B. (HTG Affordable Holdings, LLC)	2.B.(1)	Manager	Rieger, Matthew A.	Natural Person	
2.B. (HTG Affordable Holdings, LLC)	2.B.(2)	Member	Matthew A. Rieger Investment Trust	Trust	50.0000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(3)	Member	Matthew A. Rieger Irrevocable MGM Trust	Trust	8.3334%
2.B. (HTG Affordable Holdings, LLC)	2.B.(4)	Member	Gina Rieger Irrevocable MGM Trust	Trust	8.3333%

2.B. (HTG Affordable Holdings, LLC)	2.B.(5)	Member	Meredith Branciforte Irrevocable MGM Trust	Trust	8.3333%
2.B. (HTG Affordable Holdings, LLC)	2.B.(6)	Member	Andrew C. Balogh Irrevocable Ins Trust	Trust	12.5000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(7)	Member	Alexandra B. Balogh Irrevocable Ins Trust	Trust	12.5000%

Fourth Principal Disclosure Level: HTG Forest Glen Apartments, Ltd.

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.B.(2) (Matthew A. Rieger Investment Trust)	Trustee	Rieger, Matthew A.	Natural Person	
2.B.(2) (Matthew A. Rieger Investment Trust)	Beneficiary	Rieger, Matthew A.	Natural Person	100.0000%
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tr	Trustee	Rieger, Matthew A.	Natural Person	
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tr	Beneficiary	Rieger, Matthew A.	Natural Person	100.0000%
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Trustee	Rieger, Gina	Natural Person	
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Beneficiary	Rieger, Gina	Natural Person	100.0000%
2.B.(5) (Meredith Branciforte Irrevocable MGM	Trustee	Branciforte, Meredith	Natural Person	
2.B.(5) (Meredith Branciforte Irrevocable MGM	Beneficiary	Branciforte, Meredith	Natural Person	100.0000%
2.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)	Trustee	Balogh, Robert B.	Natural Person	
2.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)	Beneficiary	Balogh, Andrew C.	Natural Person	100.0000%
2.B.(7) (Alexandra B. Balogh Irrevocable Ins Trus	Trustee	Balogh, Robert B.	Natural Person	
2.B.(7) (Alexandra B. Balogh Irrevocable Ins Trus	Beneficiary	Balogh, Alexandra B.	Natural Person	100.0000%

Principal Disclosures for the Applicant

PROPOSED APPLICANT STRUCTURE

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

HTG Forest Glen Apartments, Ltd.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	HFH Forest Glen, Inc.*	Non-Profit Corporation	0.0010%
2.	Non-Investor LP	HTG Forest Glen, LLC	Limited Liability Company	0.0090%
3.	Investor LP	Rieger, Matthew A.	Natural Person	99.9900%
4.	<Select an option>	*HFH Forest Glen, Inc., is an instrumentality of Housing for Homeless, Inc.	<Select an option>	
5.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

HTG Forest Glen Apartments, Ltd.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (HFH Forest Glen, Inc.*)	1.A.	Officer/Director	Curry, Anna Maria	Natural Person	
1. (HFH Forest Glen, Inc.*)	1.B.	Officer/Director	Venice, John	Natural Person	
1. (HFH Forest Glen, Inc.*)	1.C.	Officer/Director	Garriga, Eleanor	Natural Person	
1. (HFH Forest Glen, Inc.*)	1.D.	Officer/Director	Hoffard, Joya Kaye	Natural Person	
1. (HFH Forest Glen, Inc.*)	1.E.	Officer/Director	Ourand, Catherine	Natural Person	
1. (HFH Forest Glen, Inc.*)	1.F.	Officer/Director	Highsmith, Thomas	Natural Person	
1. (HFH Forest Glen, Inc.*)	1.G.	Officer/Director	Rhude, Jaime	Natural Person	
1. (HFH Forest Glen, Inc.*)	1.H.	Officer/Director	Vargas, Christian	Natural Person	
1. (HFH Forest Glen, Inc.*)	1.I.	Executive Director	Cramp, Rob	Natural Person	
2. (HTG Forest Glen, LLC)	2.A.	Manager	Rieger, Matthew A.	Natural Person	
2. (HTG Forest Glen, LLC)	2.B.	Sole Member	HTG Affordable Holdings, LLC	Limited Liability Company	100.0000%

Third Principal Disclosure Level:

HTG Forest Glen Apartments, Ltd.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.B. (HTG Affordable Holdings, LLC)	2.B.(1)	Manager	Rieger, Matthew A.	Natural Person	
2.B. (HTG Affordable Holdings, LLC)	2.B.(2)	Member	Matthew A. Rieger Investment Trust	Trust	50.0000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(3)	Member	Matthew A. Rieger Irrevocable MGM Trust	Trust	8.3334%
2.B. (HTG Affordable Holdings, LLC)	2.B.(4)	Member	Gina Rieger Irrevocable MGM Trust	Trust	8.3333%
2.B. (HTG Affordable Holdings, LLC)	2.B.(5)	Member	Meredith Branciforte Irrevocable MGM Trust	Trust	8.3333%
2.B. (HTG Affordable Holdings, LLC)	2.B.(6)	Member	Andrew C. Balogh Irrevocable Ins Trust	Trust	12.5000%
2.B. (HTG Affordable Holdings, LLC)	2.B.(7)	Member	Alexandra B. Balogh Irrevocable Ins Trust	Trust	12.5000%

Fourth Principal Disclosure Level:

HTG Forest Glen Apartments, Ltd.

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
2.B.(2) (Matthew A. Rieger Investment Trust)	Trustee	Rieger, Matthew A.	Natural Person	
2.B.(2) (Matthew A. Rieger Investment Trust)	Beneficiary	Rieger, Matthew A.	Natural Person	100.0000%
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru	Trustee	Rieger, Matthew A.	Natural Person	
2.B.(3) (Matthew A. Rieger Irrevocable MGM Tru	Beneficiary	Rieger, Matthew A.	Natural Person	100.0000%
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Trustee	Rieger, Gina	Natural Person	
2.B.(4) (Gina Rieger Irrevocable MGM Trust)	Beneficiary	Rieger, Gina	Natural Person	100.0000%
2.B.(5) (Meredith Branciforte Irrevocable MGM	Trustee	Branciforte, Meredith	Natural Person	

Principal Disclosures for the Applicant

PROPOSED APPLICANT STRUCTURE

2.B.(5) (Meredith Branciforte Irrevocable MGM	Beneficiary	Branciforte, Meredith	Natural Person	100.0000%
2.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)	Trustee	Balogh, Robert B.	Natural Person	
2.B.(6) (Andrew C. Balogh Irrevocable Ins Trust)	Beneficiary	Balogh, Andrew C.	Natural Person	100.0000%
2.B.(7) (Alexandra B. Balogh Irrevocable Ins Trus	Trustee	Balogh, Robert B.	Natural Person	
2.B.(7) (Alexandra B. Balogh Irrevocable Ins Trus	Beneficiary	Balogh, Alexandra B.	Natural Person	100.0000%

Southern Affordable Services, Inc.

335 N. Knowles Ave., Ste. 101 · Winter Park, Florida 32789
407-643-2510 · 407-643-2590 (fax)

October 2, 2024

VIA EMAIL AND PROCOREM

Florida Housing Finance Corporation
Attn: Sarah Garner
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Subject: The Beacon at Creative Village / #2022-122C / Entity Name Change

Dear Sarah:

We respectfully request a developer entity change from Atlantic Housing Partners II, LLC, to Atlantic Housing Partners, L.L.L.P.

We have included "Developer Principal" charts for both entities. As you can see, Atlantic Housing Partners II, LLC, principals include W. Scott Culp and Paul M. Missigman (individually and entities owned and controlled by them) whereas Atlantic Housing Partners, L.L.L.P., still has those individuals but also adds entities/trusts owned or controlled by Michael Sciarrino.

If you have any questions, please do not hesitate to contact me.

Sincerely,
BEACON AT CREATIVE VILLAGE PARTNERS, LTD.

Jay P. Brock
Executive Vice President of sole member of general partner of Applicant

CC: Lisa Nickerson
W. Scott Culp
Paul M. Missigman

New Moves Partnership
Because Everyone Needs a Home

Southern Affordable Services, Inc.

335 N. Knowles Ave., Ste. 101 · Winter Park, Florida 32789
407-643-2510 · 407-643-2590 (fax)

July 14, 2025

VIA EMAIL AND PROCOREM

Florida Housing Finance Corporation
Attn: Sarah Garner
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: The Beacon at Creative Village / # 2022-122C / Entity Name Change

Dear Sarah:

As requested, please find forwarded herewith, our Applicant Principal Disclosures consistent with our closed Limited Partnership Agreement submitted and reviewed by FHFC in November 2022. The only change was the replacement of the Investor Limited Partner from the original application with the current Investor Limited Partner as identified in the LPA submitted in November 2022. The Applicant Investor Limited Partner, Southern Affordable Services, Inc., was replaced with FL Tax Holdings 2010, Ltd.

Also, you have requested the reason for the change in the Developer entity requested in our letter of October 2, 2024. At the time of submittal of Application # 2022-122C, Michael Sciarrino was not planning to participate in the development of this community in partnership with Scott Culp and Paul Missigman. Subsequent to that application, Michael Sciarrino decided to participate in this affordable housing development with the partners of Atlantic Housing Partners, L.L.L.P. We included Principal Disclosures for both entities in our October 2, 2024 letter. As you can see, Atlantic Housing Partners II, LLC principals include W. Scott Culp and Paul M. Missigman (individually and entities owned and controlled by them) whereas Atlantic Housing Partners, L.L.L.P., still has those individuals but also includes entities/trusts owned or controlled by Michael Sciarrino.

If you have any questions, please do not hesitate to contact me.

Sincerely,
BEACON AT CREATIVE VILLAGE PARTNERS, LTD.

Jay P. Brock
Executive Vice President of sole member of general partner of applicant

CC: Lisa Nickerson
W. Scott Culp
Paul M. Missigman

Principal Disclosures for the Developer

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.22.21; Approved 7.28.21

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:

Atlantic Housing Partners II, L.L.C.

First Principal Disclosure Level:

Atlantic Housing Partners II, L.L.C.

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Member	JAKS TRUST, L.L.C.	Limited Liability Company
2.	Member	FIRENZE HOUSING, L.L.C.	Limited Liability Company
3.	Manager	JAKS TRUST, L.L.C.	Limited Liability Company
4.	Manager	FIRENZE HOUSING, L.L.C.	Limited Liability Company

Second Principal Disclosure Level:

Atlantic Housing Partners II, L.L.C.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (JAKS Trust, L.L.C.)	1.A.	Manager	Culp, W. Scott	Natural Person
1. (JAKS TRUST, L.L.C.)	1.B.	Member	Culp, W. Scott	Natural Person
2. (FIRENZE HOUSING, L.L.C.)	2.A.	Manager	Missigman, Paul M.	Natural Person
2. (FIRENZE HOUSING, L.L.C.)	2.B.	Sole Member	Paul M. Missigman Revocable Trust	Trust
3. (JAKS TRUST, L.L.C.)	3.A.	Manager	Culp, W. Scott	Natural Person
1. (JAKS TRUST, L.L.C.)	1.C.	Member	Culp, W. Scott	Natural Person
2. (FIRENZE HOUSING, L.L.C.)	2.C.	Manager	Missigman, Paul M.	Natural Person
2. (FIRENZE HOUSING, L.L.C.)	2.D.	Sole Member	Paul M. Missigman Revocable Trust	Trust

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: Limited Partnership

Provide the name of the Developer Limited Partnership:

Atlantic Housing Partners, L.L.L.P.

First Principal Disclosure Level:

Atlantic Housing Partners, L.L.L.P.

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	General Partner	Atlantic Housing Partners Managers, L.L.C.	Limited Liability Company
2.	Limited Partner	Florida CIS Housing Advisors, L.P.	Limited Partnership
3.	Limited Partner	Atlantic Housing Group Partners, Ltd.	Limited Partnership

Second Principal Disclosure Level:

Atlantic Housing Partners, L.L.L.P.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Atlantic Housing Partners Mana	1.A.	Manager	Missigman, Paul M.	Natural Person
1. (Atlantic Housing Partners Mana	1.B.	Manager	Culp, W. Scott	Natural Person
1. (Atlantic Housing Partners Mana	1.C.	Member	Atlantic Housing Partners Nevada, L.L.C.	Limited Liability Company
1. (Atlantic Housing Partners Mana	1.D.	Member	Missigman, Paul M.	Natural Person
1. (Atlantic Housing Partners Mana	1.E.	Member	Culp, W. Scott	Natural Person
2. (Florida CIS Housing Advisors, L.I	2.A.	General Partner	Florida CIS Housing Advisors, L.L.C.	Limited Liability Company
2. (Florida CIS Housing Advisors, L.I	2.B.	Limited Partner	Michael J. Sciarrino Irrevocable Trust	Trust
2. (Florida CIS Housing Advisors, L.I	2.C.	Limited Partner	Sciarrino, Suzanne	Natural Person
3. (Atlantic Housing Group Partners	3.A.	General Partner	Atlantic Housing Group Partners, L.L.C.	Limited Liability Company
3. (Atlantic Housing Group Partners	3.B.	Limited Partner	Firenze Housing, L.L.C.	Limited Liability Company
3. (Atlantic Housing Group Partners	3.C.	Limited Partner	Jaks Management, L.L.C	Limited Liability Company

Royal American
Companies

ROYAL AMERICAN MANAGEMENT, INC.
ROYAL AMERICAN DEVELOPMENT, INC.
ROYAL AMERICAN CONSTRUCTION CO., INC.

June 25, 2025

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

RE: Sherwood Oaks Preservation, LP (2022-232C) – Change of Ownership

To Whom It May Concern,

Sherwood Oaks Preservation, LP ("Applicant") is hereby requesting approval from the Board of Florida Housing Finance Corporation (the "Board") for approval of a material change in the ownership structure of Sherwood Oaks Preservation, LP. The terms of Request for Applications 2021-204 require Board approval for a change of ownership structure. The proposed ownership structure would allow the inclusion of an additional limited liability company into the ownership structure of the general partner.

Background

On December 6, 2021, Applicant timely submitted its Application in response to Request For Applications 2021-204 for Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments (the "RFA") to assist in the acquisition and preservation of Sherwood Oaks Apartments, a 124-unit development located in Alachua, Florida (the "Development"). Applicant requested housing tax credits in the annual amount of $1,316,824. The Development received an allocation of 2022 Low-Income Housing Credits ("Tax Credits") and was invited to credit underwriting on March 16, 2022. On July 29, 2022, Applicant entered into a Carryover Agreement for the allocation of its Tax Credits. The construction loan closed on January 25, 2024. The construction has been completed, all units have been placed in service, qualified tenants have been moved into all units, a draft Cost Certification has been submitted to FHFC and the stabilization contribution and conversion to permanent loan are anticipated to close within the next sixty days.

Proposed Change of Ownership Structure

Applicant is a Florida limited partnership. Applicant's general partner, RA Sherwood Oaks Preservation, LLC, owns a .01% interest in Applicant. RA Sherwood Oaks Preservation, LLC is a Florida limited liability company, and its members are Waddell Plantation, Inc. (50% membership interest) and JBC of Panama City, Inc. (50% membership interest). Waddell Plantation, Inc. intends to transfer 20% of its membership interest in RA Sherwood Oaks Preservation, LLC to RAEP Sherwood Oaks, LLC, and JBC of Panama City, Inc. intends to transfer 25% of its membership interest in RA Sherwood Oaks Preservation, LLC to RAEP Sherwood Oaks, LLC. If the transfers occur, RAEP Sherwood Oaks, LLC

will own 45% of the membership interests in RA Sherwood Oaks Preservation, LLC. A Principal Disclosure Form showing the ownership structure before the transfer is attached as Exhibit A, and a Principal Disclosure Form showing the ownership structure after the proposed transfer is attached as Exhibit B.

RAEP Sherwood Oaks, LLC is a Florida limited liability company, and its manager and members are:

Manager - Robert F. Henry III
1609 Kestrel Street
Panama City, FL 32405

Members: Robert F. Henry III (50% membership interest)
1609 Kestrel Street
Panama City, FL 32405

James A. Boyd, Jr. (50% membership interest)
206 South Harris Avenue
Panama City, FL 32405.

Requirement for Board Approval

Applicant requests approval of a material change of ownership as required by Section 4(A)(3)(c)(3) of the RFA which provides as follows:

(3) **For purposes of the following, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant**, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting.

The Applicant entity shall be the recipient of the Housing Credits and cannot be changed in any way (materially or non-materially) until after the Carryover Allocation Agreement is in effect. **Once the Carryover Allocation Agreement has been executed by all parties, (a) replacement of the Applicant or a material change in the ownership structure of the named Applicant will require Board approval prior to the change**, and (b) any non-material change in the ownership structure of the named Applicant will require Corporation approval prior to the change. The Applicant entity may be changed without Board approval after a Final Cost Certification Package has been approved by the Corporation and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. Changes to the Applicant entity (material or non-material) prior to the execution of a Carryover Allocation Agreement or without Board approval or Corporation approval, as applicable, prior to the approval of the Final Housing Credit Allocation and issuance of the IRS Forms 8609 may result in a

disqualification from receiving funding and may be deemed a material misrepresentation. Changes to the officers or directors of a Public Housing Authority or the investor limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.

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.

(emphasis added)

Justification for Approval of Change of Ownership Structure

As mentioned above, Applicant requests Board approval of a material change to the ownership structure of Sherwood Oaks Preservation, LP as required by the RFA. The change of ownership will allow the general partner to receive a greater return under the terms of its limited partnership agreement and provide a financial reward for past services rendered by James Boyd and Robert Henry. While the change of ownership structure qualifies as a material change, the effect of the change will not be significant. All parties with an original ownership in the Applicant remain in the ownership structure, and the new member will have no more than a minority interest in the general partner of the Applicant. The construction has been completed, all units have been placed in service, qualified tenants have moved into each unit, a draft Cost Certification has been submitted to FHFC, and closing of the permanent loan and the funding of the stabilization contribution are expected to occur within the next sixty days. As such, the requirements of the RFA and the goals of FHFC have been substantially satisfied.

Thank you for your attention to this matter. Please let us know if any additional information would be helpful.

Sincerely,

Joseph F. Chapman, IV
Vice President
Waddell Plantation, Inc.

CURRENT APPLICANT STRUCTURE

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 9.28.21; Approved 9.30.21

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Sherwood Oaks Preservation, LP

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	RA Sherwood Oaks Preservation, LLC	Limited Liability Company	0.0100%
2.	Investor LP	Waddell Plantation, Inc.	For-Profit Corporation	99.9900%

Second Principal Disclosure Level:

Sherwood Oaks Preservation, LP

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (RA Sherwood Oaks Preservatio	1.A.	Manager	Waddell Plantation, Inc.	For-Profit Corporation	50.0000%
1. (RA Sherwood Oaks Preservatio	1.B.	Member	Waddell Plantation, Inc.	For-Profit Corporation	
1. (RA Sherwood Oaks Preservatio	1.C.	Member	JBC of Panama City, Inc.	For-Profit Corporation	50.0000%

Third Principal Disclosure Level:

Sherwood Oaks Preservation, LP

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Waddell Plantation, Inc.)	1.A.(1)	Executive Director	Chapman, Jeannette B.	Natural Person	100.0000%
1.A. (Waddell Plantation, Inc.)	1.A.(2)	Officer/Director	Chapman, Joseph F., IV	Natural Person	
1.A. (Waddell Plantation, Inc.)	1.A.(3)	Officer/Director	Pippin, Lauretta J.	Natural Person	
1.A. (Waddell Plantation, Inc.)	1.A.(4)	Shareholder	Chapman, Jeannette B.	Natural Person	
1.B. (Waddell Plantation, Inc.)	1.B.(1)	Executive Director	Chapman, Jeannette B.	Natural Person	
1.B. (Waddell Plantation, Inc.)	1.B.(2)	Officer/Director	Chapman, Joseph F., IV	Natural Person	
1.B. (Waddell Plantation, Inc.)	1.B.(3)	Officer/Director	Pippin, Lauretta J.	Natural Person	
1.B. (Waddell Plantation, Inc.)	1.B.(4)	Shareholder	Chapman, Jeannette B.	Natural Person	
1.C. (JBC of Panama City, Inc.)	1.C.(1)	Executive Director	Chapman, Jeannette B.	Natural Person	100.0000%
1.C. (JBC of Panama City, Inc.)	1.C.(2)	Officer/Director	Pippin, Lauretta J.	Natural Person	
1.C. (JBC of Panama City, Inc.)	1.C.(3)	Shareholder	Chapman, Jeannette B.	Natural Person	

Principal Disclosures for the Applicant

PROPOSED APPLICANT STRUCTURE

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Sherwood Oaks Preservation, LP

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	RA Sherwood Oaks Preservation, LLC	Limited Liability Company	0.0100%
2.	Investor LP	Hudson-FM SLP, LLC	Limited Liability Company	0.0100%
3.	Investor LP	Hudson Sherwood Oaks, LLC	Limited Liability Company	99.9800%

Second Principal Disclosure Level:

Sherwood Oaks Preservation, LP

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (RA Sherwood Oaks Preservatior	1.A.	Manager	Waddell Plantation, Inc.	For-Profit Corporation	
1. (RA Sherwood Oaks Preservatior	1.B.	Member	Waddell Plantation, Inc.	For-Profit Corporation	30.0000%
1. (RA Sherwood Oaks Preservatior	1.C.	Member	JBC of Panama City, Inc.	For-Profit Corporation	25.0000%
1. (RA Sherwood Oaks Preservatior	1.D.	Member	RAEP Sherwood Oaks, LLC	Limited Liability Company	45.0000%

Third Principal Disclosure Level:

Sherwood Oaks Preservation, LP

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
1.A. (Waddell Plantation, Inc.)	1.A.(1)	Executive Director	Chapman, Jeannette B	Natural Person	
1.A. (Waddell Plantation, Inc.)	1.A.(2)	Officer/Director	Chapman, Joseph F IV	Natural Person	
1.A. (Waddell Plantation, Inc.)	1.A.(3)	Officer/Director	Pippin, Lauretta J	Natural Person	
1.A. (Waddell Plantation, Inc.)	1.A.(4)	Shareholder	Chapman, Jeannette B	Natural Person	100.0000%
1.B. (Waddell Plantation, Inc.)	1.B.(1)	Executive Director	Chapman, Jeannette B	Natural Person	
1.B. (Waddell Plantation, Inc.)	1.B.(2)	Officer/Director	Chapman, Joseph F IV	Natural Person	
1.B. (Waddell Plantation, Inc.)	1.B.(3)	Officer/Director	Pippin, Lauretta J	Natural Person	
1.B. (Waddell Plantation, Inc.)	1.B.(4)	Shareholder	Chapman, Jeannette B	Natural Person	
1.C. (JBC of Panama City, Inc.)	1.C.(1)	Executive Director	Chapman, Jeannette B	Natural Person	
1.C. (JBC of Panama City, Inc.)	1.C.(2)	Officer/Director	Chapman, Jeannette B	Natural Person	
1.C. (JBC of Panama City, Inc.)	1.C.(3)	Officer/Director	Pippin, Lauretta J	Natural Person	
1.C. (JBC of Panama City, Inc.)	1.C.(4)	Shareholder	Chapman, Jeannette B	Natural Person	100.0000%
1.D. (RAEP Sherwood Oaks, LLC)	1.D.(1)	Manager	Henry, Robert III	Natural Person	
1.D. (RAEP Sherwood Oaks, LLC)	1.D.(2)	Member	Henry, Robert III	Natural Person	50.0000%
1.D. (RAEP Sherwood Oaks, LLC)	1.D.(3)	Member	Boyd, James A Jr	Natural Person	50.0000%

Maureen McCarthy Daughton, LLC
MMD LAW

Maureen McCarthy Daughton, LLC
1400 Village Square Blvd.
Ste 3-231
Tallahassee, FL 32312
Mdaughton@mmd-lawfirm.com

T: (850) 345-8251

May 22, 2025

Lisa Nickerson
Florida Housing Finance Corporation
227 N. Bronough Street, Ste 5000
Tallahassee, Florida 32301
Lisa.Nickerson@floridahousing.org

Re: *Austin Commons, LP RFA 2020-204; Application No. 2021-042C*
Request to Waive General Contractor Final Cost Certification Requirements

Dear Ms. Nickerson,

Austin Commons, LP ("Austin Commons") seeks a waiver of the General Contractor Cost Certification ("GCCC") requirements. In support, Austin Commons states:

Background

Austin Commons submitted Application No. 2021-042C in response to Request for Applications No. 2020-204, *Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments* (the "RFA"). Austin Commons proposed to acquire and preserve a sixty (60) unit development in 12 single story buildings in Eustis, Lake County, Florida (the "Development"). The Development serves low-income elderly, non-ALF, demographic. On December 4, 2020, Austin Commons was preliminarily selected for funding by Florida Housing and invited into credit underwriting on February 3, 2021. Austin Commons entered into a Carryover Agreement with Florida Housing on June 8, 2021, which required the Development to be placed in service by December 31, 2023.

Austin Commons was originally developed and is governed by the Rural Development 515 Program. The property was acquired, and financing closed at the end of October 2022. The Notice

of Commencement was recorded November 7, 2022, and the RD Notice to Proceed was provided on January 5, 2023.

Due to delays outside of their control, Austin Commons in November of 2023 requested an extension of their placed-in-service deadline under IRS Notice N2022-52. This request was granted by Florida Housing on December 11, 2023, and the placed-in-service deadline was extended to December 31, 2024.

Sherwood Construction, Inc. (hereinafter "Sherwood" or "GC") was hired as the General Contractor.[1] The Construction contract between Austin Commons and Sherwood was a Guaranteed Maximum Price Contract in the amount of $2,700,000 (the "Austin Contract") and was executed on January 11, 2022. The Architect for the proposed Development was SD Collaborative, Inc. The building permit for the renovation of Austin Commons was issued on August 8, 2022.

During the construction, *On Solid Ground (hereinafter "OSG")*, Construction & Property Condition Consulting Service, was hired by Synovus to monitor the progress of the construction. OSG visited the construction site monthly to observe progress, prepare Inspection Reports and if warranted approve the *Contractors' Applications for Payment.*[2] The *Contractors Final Payment Affidavit* was dated June 7, 2024, and sought a final payment of $146,666.55. During construction residents were able to reoccupy their units upon completion of the interior renovation.

As a result of an approved Change Order, the Austin Commons contract price increased by $233,331.00.[3] All payments under the Austin Contract have been made to the GC. The Extended Low-Income Housing Agreement was fully executed by Florida Housing Finance Corporation and Amelia Village, LP on September 5, 2024, and filed on October 24, 2024.

Austin Commons hired Carter & Company, CPA, LLC (C&C) to evaluate the GC's cost certification schedule and subcontractor invoices to satisfy the testing requirement set forth in the RFA. The following is a summarized timeline of the contacts between the GC and C&C,

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[1] The same Development team that developed Austin Commons also developed Amelia Village in Indian River County .and is in the process of finishing the rehabilitation of Cherry Village, a 147-unit development in Homestead, Florida. Sherwood was also initially hired as the General Contractor on all three (3) proposed developments.
[2] Petitioner will, if requested, provide all Inspection Reports.
[3] The Change Order No. 3 is reflected in Inspection Report 14 and is for price increases for materials and labor for screen porches from the time the project was bid till the time the work actually began and for design changes to the screen porches that were required due to site conditions.

6/17/2024- Austin Common representatives met with the GC representatives to discuss ongoing issues, including Austin GC Cost Certification.

6/19/2024- GC was advised in writing the GCCC was needed as soon as possible.

8/13/2024- GC advises they have initiated contact with C&C about audit and GCCC.

8/20/2024- GC asks that C&C be reminded that GC wants to retain them for the purpose of completing GCCC and GC expects to do so in the next week.

8/27/2024- Austin Commons again instructed GC to provide the GCCC information to C&C.

9/16/2024- The GC was requested to confirm that the GCCC information had been provided to C&C. If not, the GC was again instructed to provide the GCCC information to C&C.

9/20/2024-Additional contact between GC and Austin Commons but still no information provided by GC to C&C.

9/30/2024- The GC failed to provide any information to C&C, including draft GCCC forms or list of subcontractors.

The lack of communication from the GC regarding the GC Cost Certification for both Austin Commons and Amelia Village was likely related to the replacement of the GC on a related development, Cherry Village, in early summer of 2024 after the GC had abandoned that worksite in Homestead, Florida. As a result, the GC was replaced at Cherry Village with JWR Construction Services, Inc. [4]

In early December 2024 Austin Commons representatives reached out to Florida Housing staff to discuss the GC's refusal to provide the necessary information to prepare the GCCC. A meeting was held after the at the Florida Housing workshop in Orlando in December 2024. After this meeting Florida Housing offered to accept an Agreed Upon Procedure (AUP), which included eight items, in lieu of the GCCC due to the unique circumstances presented by the GC's refusal to provide necessary information. Unfortunately, the items on Florida Housing's AUP list could not

[4] Cherry Village subsequently terminated Sherwood Construction's contract for cause.

be completed due to the utter lack of any information or cooperation by the GC. Austin Commons did offer to provide the following as an alternative to the items on the initial AUP list.[5]

-Issue the Developer Construction Cost Certification
-Provide copies of all the pay applications submitted by the general contractor
-Provide evidence of the transfer of funds to the general contractor consistent with the pay applications
-Provide the Architect third party sign off consistently with the pay applications.

Florida Housing did not agree to the alternatives to the AUP proposed by Austin Commons and thus this Petition for Waiver of the RFA requirements for the GCCC was filed.

Most recently, Austin Commons and the GC have unsuccessfully engaged in mediation over the GC's termination for cause on the Cherry Village Development.

This request will not result in delays to construction since construction is complete, and the Development is fully leased.

Section of RFA 2020-204 for which Waiver is Sought

As part of the Final Cost Certification Process, RFA 2020-204 requires that.

> In accordance with Rule 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. April 2020, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67 48.0072, F.A.C., and shall be submitted to the Corporation by the earlier of the following two dates:
>
> (1) The date that is 90 Calendar Days after all the buildings in the Development have been placed in service, or

[5] The other items on Florida Housings initial AUP list, are as follows,

- Calculate the percentage of costs to GC costs and Fees to confirm it is at or below 14%
-Agree the total construction cost in the contract schedule to the original contract plus approved Change orders
-Test all payments made by the owner to the contractor
-Obtain written confirmation of construction amounts from as many subcontractors as possible and report the amount and compare to the cost schedule:
-Obtain other documentation of construction amounts for any remaining subcontractors not confirmed and compare those amounts to the cost schedule:
-Identify the three largest dollar amount subcontractors based on amounts and confirm those amounts and if they cannot be confirmed, identify how the costs were verified:
-Confirm that the total costs confirmed/verified were at least 40% of the total construction costs;
-Through this confirmation, report how many reported an identity of interest between the subcontractor and the contractor.

(2) The date is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.

The Corporation may grant extensions for good cause upon written request.

The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries natural person Principals (if requested by the Corporation), a copy of the syndication agreement disclosing the rate and all terms, **the required certified public accountant opinion letter for** both the DFCC and **GCCC,** an **unqualified audit report prepared by an independent certified public accountant for** both the DFCC and **GCCC**, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation.

Emphasis supplied.

Justification for the Requested Waiver

Austin Commons has no new or ongoing business with GC. Moreover, the GC has failed to provide any of the documentation and the information necessary to satisfy the requirements for FCCAP. Receipt by Austin Commons of the remaining portion of the tax credit investor's capital contribution are dependent upon the issuance of Form 8609. The Corporation cannot issue Form 8609 until it has received the FCCAP.

The entire contracted amount, including the additional money required by Change Order Number three have been paid to the GC.

C&C cannot issue an audit opinion since the audit requires more than just simply verifying numbers. Without the records of and cooperation of the GC, tasks such as testing internal controls and obtaining the necessary representations cannot be done. An audit report under these circumstances would violate professional standards and the level of detail needed to complete the GCCC forms has, after multiple requests, not been provided. However, the information available will be presented in the Development Final Cost Certification (DFCC) format.

Based on the foregoing information Austin Commons requests a waiver of the requirements found in RFA 2020-204 that the FCCAP contains a GCCC and/or CPA opinion letter and audit

report for the GCCC. The requested waiver will not adversely impact this Development or Florida Housing and will provide needed renovation to units for the elderly population in Lake County.

Under Section 120.542(1), Florida Statutes, Florida Housing has the authority to grant waivers to its rule requirements when strict application of these rules would lead to unreasonable, unfair and unintended results. Waivers must be granted when (1) the person who is subject to the rule demonstrates that the application of the rule would create a substantial hardship[6] or violate principles of fairness[7], and (2)the purpose of the underlying statute has been or will be achieved by other means by the person. §120.542(2), Florida Statute. Strict adherence to the RFA provision would create a substantial economic hardship for Austin Commons. Granting the requested relief would would allow Petitioner to finalize the cost certification process and pursue issuance of the housing credits.

The granting of this waiver by the Corporation would recognize the goal of increasing private investment and participation in increasing the supply of affordsable housing and promoting the principles of fundamental fairness in developing affordable rental housing.The underlying purpose of the statute, which nis to "encourage development of low-income housing in the state" as set forth in section 420.5099(2), Fla. Stat., would still be achieved if the variance is granted. By granting this waiver, the Corporation would be recognizing the principles of fundamental fairness in the development of affordable housing.

The Corporation has jurisdiction to grant a waiver of these requirements and Austin Commons has met the standard for a waiver. Petitioner is unable, through no fault of its own, to obtain the necessary information to complete the FCCAP (i.e., Austin Commons cannot provide all of the information required by the GCCC nor obtain a CPA opinion letter without qualificiation) much less the GC's execution of the GCCC. Absent the Corporation granting the Petition, the Corporation cannot issue Form 8609's to Austin Commons.

We stand ready to answer any questions that you may have and appreciate your thoughtful consideration of this request.

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[6] For purposes of the statute, "Substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver.

[7] "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.

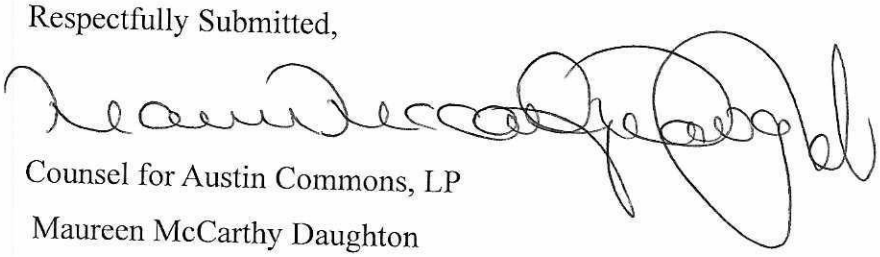
Type of Waiver Requested

The waiver being requested is permanent in nature.

Action Requested

The Petitioner respectfully requests that the Corporation: grant a waiver of the GCCC requirements in the preparation of the Final Cost Certification Application Package as set forth in RFA 2020-204, including the certified public accountant opinion letter and the unqualified audit report for the GCCC.

Respectfully Submitted,



Counsel for Austin Commons, LP

Maureen McCarthy Daughton

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: _2025-029VW
APPLICATION NO.: 2023-166BH

RECEIVED
MAY 28 2025 11:41 AM
FLORIDA HOUSING FINANCE CORPORATION

SOVEREIGN AT PARKSIDE EAST, LLC,

Petitioner,

vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

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

Sovereign at Parkside East, LLC, a Florida limited liability company (the "Petitioner"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of Rule 67-48.0072(21)(b), Florida Administrative Code ("F.A.C") (July 6, 2022) (the "Rule"), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation's RFA (as defined below), to allow Petitioner to extend its deadline to secure a firm loan commitment for an additional six (6) months. Petitioner seeks a waiver of, or variance from, the Rule for reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, the Petitioner states as follows:

A. THE PETITIONER

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

Sovereign at Parkside East, LLC
575 Pharr Road NE, #550069
Atlanta, GA 30355

Telephone: (404) 963-6657
Attention: James Freeman, III
Email: jwf@thestrategicgroup.com

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

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com

3. On January 24, 2023, Petitioner submitted an application (the "Application") in response to RFA 2022-206 HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties (the "RFA") requesting a loan financed by Corporation-issued Multifamily Mortgage Revenue Bonds in an amount up to $6,010,000 (the "MMRB Loan") and a HOME Investment Partnership Program funds in an amount up to $5,653,571(the "HOME Loan") to finance the development of a 32-unit elderly residential housing development to be located in the city of Charlotte County, Florida, to be commonly known as Sovereign at Parkside East (the "Development"). The Petitioner received -and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the HOME Loan and the MMRB Loan (the HOME Loan and MMRB Loan, collectively referred to herein as the "Loans") and inviting the Petitioner to enter credit underwriting. Pursuant to the Rule, the Petitioner must receive a firm loan commitment within twelve (12) months of the Petitioner accepting its invitation to enter into credit underwriting. On November 20, 2023, the Petitioner requested the approval of the Corporation to extend the Petitioner's deadline to secure a firm loan commitment by six (6) months. On May 10, 2024, the Corporation approved the Petitioner's request and approved the deadline to be extended

through November 26, 2024. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension. On October 3, 2024, Petitioner submitted a petition to the Corporation for waiver of Rule 67048.0072(21)(b), in order to extend the Petitioner's deadline to secure a firm loan commitment for six (6) months. On October 22, 2024, the Corporation's Board of Directors (the "Board"), granted Petitioner's request to extend the Petitioner's firm loan commitment deadline to May 26, 2025.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. The Petitioner requests a waiver of or variance from Rule 67-48.0072(21)(b), F.A.C (effective July 6, 2022), which provides in part:

> **67-48.0072 Credit Underwriting and Loan Procedures.**
>
> ***
>
> (21) Information required by the Credit Underwriter shall be provided as follows:
>
> ***
>
> (b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued 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.
>
> ***

(Emphasis added.)

C. STATUTES IMPLEMENTED BY THE RULES

5. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the HOME Investment Partnership Program. *See* Fla. Stat. § 420.5089.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

6. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to May 26, 2025. Petitioner respectfully requests an extension of the deadline to secure a firm loan commitment for the Loans for an additional six months in order for Petitioner to finalize its plans to restructure the applicant and developer structures for the Development. Petitioner recently entered into a verbal agreement with a well experienced partner that will greatly assist Petitioner with the closing of the financing, construction, operation and development of the Development. Such proposed restructure was recently submitted to the Corporation for their review and approval and Petitioner is working diligently with the Corporation to finalize the structure as soon as possible. Shortly after the Board granted Petitioner's request to extend its firm loan commitment deadline to May 26, 2025, the Petitioner began working on restructuring its applicant and developer structures. During this time the Petitioner ran into some issues while

restructuring its structure, which such issue exhausted much of its six (6) month extension. Nevertheless, as of this date and pending the Corporation's approval of the development and applicant structure change, all necessary releases needed to move forward on the restructuring have been obtained by Petitioner from its previous principals and the Petitioner, along with its new partners, are poised to finalize credit underwriting as quickly and efficiently as possible in order to receive its firm loan commitment. Petitioner hereby formally requests a waiver of the Rule or variance from the Rule, in order to extend the Petitioner's firm loan commitment deadline for an additional six months to allow for Petitioner to finalize its new proposed structure with the Corporation.

7. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship[1] *or* violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

8. Petitioner is working diligently and quickly to finalize its proposed plans to restructure the ownership structure of the applicant entity and the developers. The petitioner has made substantial progress towards finalizing the proposed changes to the applicant and developer entities and unfortunately ran into some delays during restructuring. The Petitioner recently submitted its proposed structure to the Corporation and is working diligently with the Corporation

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

to receive their approval. As stated above, all necessary releases needed to move forward on the restructuring have been obtained by Petitioner from its previous principals and the Petitioner, along with its new partners, are poised to quickly and efficiently move the Development forward toward construction and equity financing. The proposed restructuring of the applicant entity and developer entities only benefits the Development as the Petitioner will be adding a partner that has significant affordable housing development experience. Moreover, Petitioner has completed the following tasks with respect to the Development: preliminary architectural and civil engineering work, completion of the Development's survey, environmental reports, and geotechnical reports (collectively the "Predevelopment Items"). The Petitioner used its own money to cover the costs of the Predevelopment Items. In addition to the 1% fee paid by the Petitioner for the previous extension, and Petitioner's payment of the expenses related to the Predevelopment Items, the Petitioner also purchased the land for the Development using its own money to ensure that the Development proceeds to completion. A denial of the request would result in substantial economic hardship to the Petitioner as it has incurred substantial costs to date insuring that the Development proceeds to completion and if not granted would otherwise cause the Petitioner to lose its award.

9. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. If granted, it will allow the Petitioner to finalize its structure and bring in an experienced partner to successfully assist the Petitioner with the construction and operation the Development, which will provide 32 much-needed elderly affordable housing units in Charlotte County, Florida.

10. The Florida Housing Finance Corporation Act (Section 420.501, *et seq*.) was passed to encourage private and public investment in facilities for persons of low-income. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48, as one of the goals is for Corporation financing to be used to facilitate the availability of decent, safe and sanity

housing in the State of Florida to low-income persons and households. Further, the Act was passed in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waivers, the Corporation would promote the goal of providing persons of low-income with of affordable housing through private investment. The requested waivers or variances will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the 32 affordable elderly housing units of the Development will be made available for the target population in Charlotte County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

11. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

12. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (*i*) grant a waiver of the Rule to extend the May 26, 2025 deadline to secure a firm loan commitment for an additional six months; (*ii*) grant this Petition and all the relief requested herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted the 28th day of May, 2025.

Respectfully submitted,

Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, FL 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

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

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

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

This 28th day of May, 2025.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

FHFC CASE NO.: 2025-030VW
APPLICATION NO.: 2023-165BH

RECEIVED
MAY 28 2025 11:39 AM
FLORIDA HOUSING FINANCE CORPORATION

SOVEREIGN AT HARBOR WEST, LLC,

Petitioner,
vs.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

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

Sovereign at Harbor West, LLC, a Florida limited liability company (the "Petitioner"), by and through its undersigned counsel, hereby petitions the Florida Housing Finance Corporation (the "Corporation") for a waiver of Rule 67-48.0072(21)(b), Florida Administrative Code ("F.A.C") (July 6, 2022) (the "Rule"), in effect at the time Petitioner submitted its Application (as defined below) in response to the Corporation's RFA (as defined below), to allow Petitioner to extend its deadline to secure a firm loan commitment for an additional six (6) months. Petitioner seeks a waiver of, or variance from, the Rule for reasons set forth below. This Petition is filed pursuant to Section 120.542, Florida Statutes, and Chapter 28-104, Florida Administrative Code. In support, the Petitioner states as follows:

A. THE PETITIONER

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

Sovereign at Harbor West, LLC
575 Pharr Road NE, #550069
Atlanta, GA 30355

Telephone: (404) 963-6657
Attention: James Freeman, III
Email: jwf@thestrategicgroup.com

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

Nicholas W. Heckman, Esq.
Nelson Mullins Riley & Scarborough LLP
390 N. Orange Ave., Suite 1400
Orlando, Florida 32801
Telephone: (407) 669-4241
Facsimile: (407) 425-8377
Email: nick.heckman@nelsonmullins.com

3. On January 24, 2023, Petitioner submitted an application (the "Application") in response to RFA 2022-206 HOME Financing to be used for Rental Developments in Certain Hurricane Ian Impacted Counties (the "RFA") a loan financed by Corporation-issued Multifamily Mortgage Revenue Bonds in an amount up to $6,655,000 (the "MMRB Loan") requesting a HOME Investment Partnership Program funds (the "HOME Loan") to finance the development of a 32-unit multifamily residential housing development to be located in the city of Charlotte County, Florida, to be commonly known as Sovereign at Harbor West (the "Development"). The Petitioner received - and subsequently accepted - correspondence from the Corporation providing a preliminary commitment for the HOME Loan and the MMRB Loan (the HOME Loan and MMRB Loan, collectively referred to herein as the "Loans") and inviting the Petitioner to enter credit underwriting. Pursuant to the Rule, the Petitioner must receive a firm loan commitment within twelve (12) months of the Petitioner accepting its invitation to enter into credit underwriting. On November 20, 2023, the Petitioner requested the approval of the Corporation to extend the Petitioner's deadline to secure a firm loan commitment by six (6) months. On May 10, 2024, the Corporation approved the Petitioner's request and approved the deadline to be extended

through November 26, 2024. Petitioner paid a one (1) percent extension fee in connection with approval of the foregoing extension. On October 3, 2024, Petitioner submitted a petition to the Corporation for waiver of Rule 67048.0072(21)(b), in order to extend the Petitioner's deadline to secure a firm loan commitment for six (6) months. On October 22, 2024, the Corporation's Board of Directors (the "Board"), granted Petitioner's request to extend the Petitioner's firm loan commitment deadline to May 26, 2025.

B. THE RULE FROM WHICH WAIVER IS SOUGHT

4. The Petitioner requests a waiver of or variance from Rule 67-48.0072(21)(b), F.A.C (effective July 6, 2022), which provides in part:

> **67-48.0072 Credit Underwriting and Loan Procedures.**
>
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>
> (21) Information required by the Credit Underwriter shall be provided as follows:
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> ***
>
> (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 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.
>
> ***

(Emphasis added.)

C. STATUTES IMPLEMENTED BY THE RULES

5. The Rule is implementing, among other sections of the Florida Housing Finance Corporation Act (the "Act"), the statute that designated the Corporation to administer the HOME Investment Partnership Program. *See* Fla. Stat. § 420.5089.

D. JUSTIFICATION FOR PETITIONER'S REQUESTED WAIVER

6. Petitioner was previously granted an extension to secure a firm loan commitment for the Loans to May 26, 2025. Petitioner respectfully requests an extension of the deadline to secure a firm loan commitment for the Loans for an additional six months in order for Petitioner to finalize its plans to restructure the applicant and developer structures for the Development. Petitioner recently entered into a verbal agreement with a well experienced partner that will greatly assist Petitioner with the closing of the financing, construction, operation and development of the Development. Such proposed restructure was recently submitted to the Corporation for their review and approval and Petitioner is working diligently with the Corporation to finalize the structure as soon as possible. Shortly after the Board granted Petitioner's request to extend its firm loan commitment deadline to May 26, 2025, the Petitioner began working on restructuring its applicant and developer structures. During this time the Petitioner ran into some issues while restructuring its structure, which such issue exhausted much of its six (6) month extension.

Nevertheless, as of this date and pending the Corporation's approval of the development and applicant structure change, all necessary releases needed to move forward on the restructuring have been obtained by Petitioner from its previous principals and the Petitioner, along with its new partners, are poised to finalize credit underwriting as quickly and efficiently as possible in order to receive its firm loan commitment. Petitioner hereby formally requests a waiver of the Rule or variance from the Rule, in order to extend the Petitioner's firm loan commitment deadline for an additional six months to allow Petitioner to finalize its new proposed structure with the Corporation.

7. Under Section 120.542(1), Fla. Stat., and Chapter 28-104, F.A.C., the Corporation has the power and authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences in particular instances. A waiver shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship[1] *or* violate principles of fairness, and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. *See* § 120.542(2), Fla. Stat.

8. Petitioner is working diligently and quickly to finalize its proposed plans to restructure the ownership structure of the applicant entity and the developers. The petitioner has made substantial progress towards finalizing the proposed changes to the applicant and developer entities and unfortunately ran into some delays during restructuring. The Petitioner recently submitted its proposed structure to the Corporation and is working diligently with the Corporation to receive their approval. As stated above, all necessary releases needed to move forward on the

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

restructuring have been obtained by Petitioner from its previous principals and the Petitioner, along with its new partners, are poised to quickly and efficiently move the Development forward toward construction and equity financing. The proposed restructuring of the applicant entity and developer entities only benefits the Development as the Petitioner will be adding a partner that has significant affordable housing development experience. Moreover, Petitioner has completed the following tasks with respect to the Development: preliminary architectural and civil engineering work, completion of the Development's survey, environmental reports, and geotechnical reports (collectively the "Predevelopment Items"). The Petitioner used its own money to cover the costs of the Predevelopment Items. In addition to the 1% fee paid by the Petitioner for the previous extension, and Petitioner's payment of the expenses related to the Predevelopment Items, the Petitioner also purchased the land for the Development using its own money to ensure that the Development proceeds to completion. A denial of the request would result in substantial economic hardship to the Petitioner as it has incurred substantial costs to date insuring that the Development proceeds to completion and if not granted would otherwise cause the Petitioner to lose its award.

9. The Corporation would benefit by granting the requested waiver of, or variance of the Rule. If granted, it will allow the Petitioner to finalize its structure and bring in an experienced partner to successfully assist the Petitioner with the construction and operation the Development, which will provide 32 much-needed affordable housing units in Charlotte County, Florida.

10. The Florida Housing Finance Corporation Act (Section 420.501, *et seq*.) was passed to encourage private and public investment in facilities for persons of low-income. The purposes of Section 420.5089, Fla. Stat. and the Act that are implemented by Chapter 67-48, as one of the goals is for Corporation financing to be used to facilitate the availability of decent, safe and sanity housing in the State of Florida to low-income persons and households. Further, the Act was passed

in order to stimulate and prioritize initiatives to increase the supply of affordable housing. By granting the requested waivers, the Corporation would promote the goal of providing persons of low-income with of affordable housing through private investment. The requested waivers or variances will not adversely impact the Development or the Corporation or provide Petitioner with an unfair advantage, and will ensure that the 32 affordable housing units of the Development will be made available for the target population in Charlotte County to obtain decent, safe, and sanitary housing.

E. TYPE OF WAIVER

11. The waiver being sought is permanent in nature.

F. ACTION REQUESTED

12. For the reasons set forth herein, the Petitioner respectfully requests the Corporation (*i*) grant a waiver of the Rule to extend the May 26, 2025 deadline to secure a firm loan commitment for an additional six months; (*ii*) grant this Petition and all the relief requested herein; and (*iii*) grant such further relief as it may deem appropriate.

Respectfully submitted the 28th day of May, 2025.

Respectfully submitted,



Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356
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Orlando, FL 32801
Telephone: (407) 669-4241
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Email: nick.heckman@nelsonmullins.com
COUNSEL FOR PETITIONER

CERTIFICATE OF SERVICE

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

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

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

This 28th day of May, 2025.

By: _____
Nicholas W. Heckman, Esq.
Fla. Bar No. 0127356

RECEIVED
JUL 15 2025 3:00 PM
FLORIDA HOUSING FINANCE CORPORATION

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

HTG Gateway, LLC,
a Florida limited liability company,

Petitioner,

v.

FLORIDA HOUSING FINANCE CORPORATION,

Respondent.
_____/

FHFC CASE NO. 2025-036VW
Application No. 2025-162BS
RFA 2024-215

PETITION FOR WAIVER OF RULE 67-21.003(8)(c), (11), F.A.C. (6/28/23) AND RULE 67-48.004(3)(C), F.A.C. (6/28/23)

HTG Gateway, LLC (the "Petitioner") by and through its undersigned counsel, hereby petitions Respondent, Florida Housing Finance Corporation ("Corporation") for a waiver of Rule 67-21.003(8)(c), (11), and Rule 67-48.004(3)(c), Florida Administrative Code ("F.A.C.") (eff. 6/28/23) (collectively, the "Rules"), which provide that the withdrawal by Petitioner from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs; and that the program applied for cannot be revised, corrected or supplemented after the Application is deemed complete. Petitioner was awarded an allocation of $11,000,000 in State Apartment Incentive Loan ("SAIL") and $28,000,000 in Corporation-issued Multifamily Mortgage Revenue Bonds ("MMRB") from the Corporation in relation to RFA 2024-215 Live Local SAIL Financing for Developments Near Military Installations (the "RFA"). After accepting its invitation to enter credit underwriting, the Jacksonville Housing Finance Authority ("JHFA") made local gap funding available from which Petitioner was awarded $500,000 and for which Petitioner will submit subsequent applications. Petitioner also obtained $1.5 million from the Jacksonville Housing Community Development Division. Without this gap financing,

the financial feasibility of the development is at risk. However, a prerequisite for receiving funds from JHFA is having JHFA-issued tax exempt bonds. Petitioner therefore respectfully requests a waiver from the Rules so that Petitioner may withdraw from the Corporation-issued MMRB (to instead use the JHFA-issued tax-exempt bonds) without also withdrawing from the RFA. If granted, JHFA will issue the $28,000,000 in bonds, while preserving the Corporation's bond allocation to fund additional projects.

In further support of this request for waiver, Petitioner states as follows:

A. THE PETITIONER

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

Matthew A. Rieger
3225 Aviation Ave., 6th Floor
Miami, FL 33133
Telephone: (305) 860-8188 ext 125
Fax: N/A
mattr@htgf.com

2. The address, telephone, and facsimile number and e-mail addresses of Petitioner's counsel are:

Brian J. McDonough, Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street
Suite 2200
Miami, Florida 33130
Telephone: 305-789-3350
Fax: 305-789-3395
Email: Bmcdonough@stearnsweaver.com

Bridget Smitha, Esq.
Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
106 E. College Ave.
Suite 700
Tallahassee, Florida 32301
Telephone: 850-329-4852
Fax: 850-329-4864
Email: BSmitha@stearnsweaver.com

B. WAIVER IS PERMANENT

3. The waiver being sought is permanent in nature.

C. DEVELOPMENT BACKGROUND.

4. Petitioner provides the following information related to the development ("Development") underlying Application No. 2025-162BS ("Application"):

- Development Name: Normandy Cove
- Development Address: Old Middleburg Rd. N, Old Middleburg Rd. N and Sheldon Dr., Jacksonville, FL.
- County: Duval
- Developer: HTG Gateway Developer, LLC
- Number of Units: 144 (new construction)
- Type: 5 three-story garden style buildings,[1] and a stand-alone club house
- Set Asides: 15.278% (22 units) at or below 30% AMI, 38.888% (56 units) at or below 60% AMI, and 45.833% (66 units) at or below 70% AMI[2]
- Demographics: Family
- Funding: $11,000,000 in SAIL and $28,000,000 in Corporation-issued MMRB[3]

D. THE RULES FROM WHICH WAIVER IS REQUESTED

5. At the time of Petitioner's application, Rule 67-21.003 provided in relevant part: "Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows: . . . (c) Program(s) applied for." *See* Rule 67-21.003(8)(c), F.A.C. (6/28/23). Rule 67-21.003 also stated: "The withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs." *See* Rule 67-21.003(11), F.A.C. (6/28/23).

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[1] Petitioner's request to change its Development Type and set-asides was approved by Florida Housing staff on May 9, 2025.
[2] See Footnote 1, *supra.*
[3] Petitioner seeks by this waiver to swap the Corporation-issued MMRB to JHFA-issued bonds.

6. Similarly, Rule 67-48.004(3)(c), F.A.C. (6/28/23) provided: "For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below: . . . (c) Program(s) applied for . . . ."

E. STATUTE IMPLEMENTED BY THE RULES.

7. The Rules implement, among other sections of the Florida Housing Finance Corporation Act (the "Act"): Section 420.5099, Allocation of the low-income housing tax credit; Section 420.502, Legislative findings; Section 420.507, Powers of the corporation; Section 420.508, Special powers; multifamily and single-family projects; Section 420.509, Revenue bonds; Section 420.5087, State Apartment Incentive Loan Program; and Section 420.5089, HOME Investment Partnership Program; HOME Investment Partnership Fund.

F. JUSTIFICATION FOR GRANTING WAIVER OF THE RULES.

8. Petitioner submitted its Application in response to the RFA on September 4, 2024.

9. The Corporation awarded Petitioner an allocation of $11,000,000 in SAIL and $28,000,000 in Corporation-issued MMRB for a total award of $39,000,000. The Corporation invited Petitioner to enter credit underwriting on November 8, 2024, which Petitioner accepted on November 15, 2024. The Application identified a total development cost of $48,751,415 in Section 4.A.10, Development Cost Pro Forma. Petitioner must therefore apply for additional, local gap funding to help leverage the Corporation-awarded funding and secure the Development's financial feasibility.

10. In Section 4.A.10.a.(1)(c)(i) of its Application, Petitioner selected as its Basis Boost Qualifications that it was requesting Corporation-issued MMRB and intended to comply with this selection as it was unaware of any reason why it would forego the MMRB award.

Eleven weeks after Petitioner submitted its Application, and one week after accepting its invitation to enter credit underwriting,[4] JHFA released a Notice of Funding Availability ("NOFA 2024-3") that was due on January 3, 2025. A requirement of the NOFA 2024-3 funding was for applicants seeking gap financing to utilize JHFA-issued tax-exempt bonds. Petitioner applied for NOFA 2024-3 funding with the understanding that it could request to swap from Corporation-issued MMRB to JHFA-issued tax-exempt bonds. On January 8, 2025, the Applicant was officially awarded both an allocation of JHFA-issued tax-exempt bonds in the amount of $28,000,000 and a $500,000 gap loan in conjunction with NOFA 2024-3. The Jacksonville Housing Community Development Division notified Petitioner on May 7, 2025, that it was awarded another $1,500,000 from the City of Jacksonville's Revolving Loan Fund Program ("RLVP").

11. Petitioner has actively pursued local gap financing, resulting in two significant awards totaling $2 million, both vital for the Development's viability. To effectively incorporate the $1.5 million RLVP funding alongside the JHFA's $500,000 award (which itself mandates JHFA bonds), and thereby realize the full $2 million in necessary gap financing, the proposed swap to JHFA-issued bonds is instrumental. Accordingly, Petitioner requires this waiver from the Rules to withdraw from the Corporation-issued MMRB and proceed with the JHFA bond issuance, a step critical to structuring and finalizing the total gap financing.

12. If granted, the waiver will not only allow Petitioner to receive the NOFA 2024-3 funds, but will make Petitioner eligible to apply for future gap opportunities.

13. If the Petition is denied, the Development will be in jeopardy due to the lack of financial feasibility.

[4] JHFA released NOFA 2024-3 on November 21, 2024.

14. Under Section 120.542(1), *Fla. Stat.,* and Chapter 28-104, F.A.C., the Corporation has the authority to grant waivers to its rule requirements when strict application of the rules would lead to unreasonable, unfair and unintended consequences, in particular instances. Waivers shall be granted when the person who is subject to the rule demonstrates that the application of the rule would: (1) create a substantial hardship or, violate principles of fairness,[5] and (2) the purpose of the underlying statute has been or will be achieved by other means by the person. § 120.542(2), Fla. Stat.

15. Petitioner meets the standards for the requested waiver. The requested waiver will not adversely impact the Development, the Corporation, nor any other applicant, and will ensure that 144 affordable housing units will be preserved and made available for the target population in Duval County, Florida. If granted, Petitioner would utilize the local bond cap and preserve the Corporation's bond allocation to fund additional projects. Further, the waiver will serve the purposes of the Statute and the Act, because one of the Act's primary purposes is to facilitate the availability of decent, safe and sanitary housing in the State to households of limited means.

16. In contrast, if the requested waiver is not granted, Petitioner will suffer a substantial and unnecessary economic and operational hardship. Specifically, denial of the waiver would restrict Petitioner's ability to obtain local gap financing sources, thereby placing in jeopardy the feasibility of constructing 144 new affordable units. In addition, it would result in less bond allocation for the Corporation that could be used to fund other developments. By

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[5] "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. § 120.542(2), Fla. Stat.

approving the request, the Corporation can ensure that bond allocation is being used as efficiently as possible to maximize the production and preservation of affordable housing, while ensuring Duval County has access to 144 new affordable housing units.

17. Should the Corporation require additional information, a representative of Petitioner is available to answer questions and to provide all information necessary for consideration of this Petition.

G. ACTION REQUESTED

18. For the reasons set forth herein, Petitioner respectfully requests the Corporation: (i) grant the requested permanent waiver and allow Petitioner to withdraw from the Corporation-issued bonds (to instead utilize the JHFA allocation) without withdrawing from the RFA award; (ii) grant this Petition and all of the relief requested herein; and (iii) grant such further relief as it may deem appropriate.

Respectfully submitted,

STEARNS WEAVER MILLER WEISSLER
ALHADEFF & SITTERSON, P.A.
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Miami, Florida 33131
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Counsel for Petitioner

By: */s/ Brian J. McDonough*
BRIAN J. MCDONOUGH, ESQ.

CERTIFICATE OF SERVICE

This Petition is being served by electronic transmission for filing with the Florida Housing 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 15th day of July, 2025.

By: */s/ Brian J. McDonough*
Brian J. McDonough, Esq.

Florida Housing Finance Corporation

Credit Underwriting Report ("CUR")

Legacy Park II

RFA 2023-304 (2023-220BR / 2022-548C)

Multifamily Mortgage Revenue Notes ("MMRN"), Rental Recovery Loan Program ("RRLP"), Extremely Low-Income ("ELI") Loan, and Non-Competitive Housing Credits ("HC")

Rental Recovery Loan Program Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties

Section A: Report Summary

Section B: Loan Conditions and HC Allocation Recommendation and Contingencies

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

July 18, 2025

LEGACY PARK II

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Section A

Report Summary

Recommendation

AmeriNat® ("AmeriNat") recommends Florida Housing Finance Corporation ("FHFC" or "Florida Housing") issue MMRN in the amount of $29,000,000, fund a total RRLP Loan in the amount of $8,950,600 comprised of a RRLP Base Loan in the amount of $8,300,000 plus an ELI Loan in the amount of $650,600, and an annual 4% HC allocation in the amount of $2,565,244 to HTG Legacy II, Ltd. ("Applicant") for the construction and permanent phase financing of Legacy Park II (the proposed "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: Legacy Park II

RFA/Program Numbers: RFA 2023-304 / 2023-220BR 2022-548C

Address: Oak Ridge Ct., at the intersection of Oak Ridge Ct. and Evans Ave.

City: Fort Myers Zip Code: 33901 County: Lee County Size: Medium

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

Construction Type: Masonry Number of Stories: 5

Demographic Commitment:

Primary: Elderly, Non-ALF for 100% of the Units

Link Units: Persons with Special Needs for 7.50% of the Units

Unit Composition:

of ELI Units: 20 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 15%

of Link Units: 10 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT

of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date:

Buildings: Residential - 2 Non-Residential - 0

Parking: Parking Spaces - 170 Accessible Spaces - 9

DDA: No SADDA: No QCT: Yes Multi-Phase Boost: Yes QAP Boost: N/A QAP Type:

Site Acreage: 3.55 Density: 36.6197 Flood Zone Designation: X

Zoning: Multi Family Commercial Development Flood Insurance Required?: No

Credit Underwriter: AmeriNat Loan Services Date of Application: 05/03/2023

Date of Final CUR: 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



Prepared by Kyle Kuenn, Multifamily Chief Credit Underwriter



Reviewed by Kimberly A. Thorne, Sr. Credit Underwriter

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-4%	15.385%	20	30%	50
HC-4%	38.462%	50	60%	50
HC-4%	46.153%	60	70%	50
MMRN	40.000%	52	60%	50
ELI	15.385%	20	30%	99
RRLP	38.462%	50	60%	99
RRLP	46.153%	60	70%	99

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (10 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the Development will be located (Lee County). The fully executed MOU was approved by FHFC on June 4, 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)(a), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement. Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period") expires, all RRLP/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 RRLP/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 property is illustrated in the following table:

MSA (County): Cape Coral-Fort Myers (Lee)

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	15	680	30%			574	131	443		443	443	443	79,740
1	1.0	38	680	60%			1,149	131	1,018		1,018	1,018	1,018	464,208
1	1.0	45	680	70%			1,341	131	1,210		1,210	1,210	1,210	653,400
2	1.0	1	856	30%			689	171	518		518	518	518	6,216
2	1.0	2	856	60%			1,378	171	1,207		1,207	1,207	1,207	28,968
2	1.0	3	856	70%			1,608	171	1,437		1,437	1,437	1,437	51,732
2	2.0	4	941	30%			689	171	518		518	518	518	24,864
2	2.0	10	941	60%			1,378	171	1,207		1,207	1,207	1,207	144,840
2	2.0	12	941	70%			1,608	171	1,437		1,437	1,437	1,437	206,928
		130	96,242											1,660,896

The 1BR units range in size from 676 sf to 691 sf and average 680 sf. The average 1BR size is used in the table above. The 2BR unit size is as noted above.

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

15 Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	**$1,660,896**	**$12,776**	**$1,694,114**	**$1,727,996**	**$1,762,556**	**$1,797,807**	**$1,833,763**	**$1,870,439**	**$1,907,847**	**$1,946,004**	**$1,984,924**	**$2,024,623**	**$2,065,115**	**$2,106,418**	**$2,148,546**	**$2,191,517**
	Other Income: (7.70%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous	$127,920	**$984**	$130,478	$133,088	$135,750	$138,465	$141,234	$144,059	$146,940	$149,879	$152,876	$155,934	$159,052	$162,233	$165,478	$168,788
	Gross Potential Income	**$1,788,816**	**$13,760**	**$1,824,592**	**$1,861,084**	**$1,898,306**	**$1,936,272**	**$1,974,997**	**$2,014,497**	**$2,054,787**	**$2,095,883**	**$2,137,801**	**$2,180,557**	**$2,224,168**	**$2,268,651**	**$2,314,024**	**$2,360,305**
	Less:																
	Physical Vac. Loss Percentage: 4.00%	$71,553	**$550**	$72,984	$74,443	$75,932	$77,451	$79,000	$80,580	$82,191	$83,835	$85,512	$87,222	$88,967	$90,746	$92,561	$94,412
	Collection Loss Percentage: 1.00%	$17,888	**$138**	$18,246	$18,611	$18,983	$19,363	$19,750	$20,145	$20,548	$20,959	$21,378	$21,806	$22,242	$22,687	$23,140	$23,603
Total Effective Gross Income		**$1,699,375**	**$13,072**	**$1,733,363**	**$1,768,030**	**$1,803,391**	**$1,839,458**	**$1,876,248**	**$1,913,772**	**$1,952,048**	**$1,991,089**	**$2,030,911**	**$2,071,529**	**$2,112,959**	**$2,155,219**	**$2,198,323**	**$2,242,289**
	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	$162,500	**$1,250**	$167,375	$172,396	$177,568	$182,895	$188,382	$194,033	$199,855	$205,850	$212,026	$218,386	$224,938	$231,686	$238,637	$245,796
	Variable:																
	Management Fee Percentage: 4.00%	$67,975	**$523**	$69,335	$70,721	$72,136	$73,578	$75,050	$76,551	$78,082	$79,644	$81,236	$82,861	$84,518	$86,209	$87,933	$89,692
	General and Administrative	$58,500	**$450**	$60,255	$62,063	$63,925	$65,842	$67,818	$69,852	$71,948	$74,106	$76,329	$78,619	$80,978	$83,407	$85,909	$88,486
	Payroll Expenses	$169,000	**$1,300**	$174,070	$179,292	$184,671	$190,211	$195,917	$201,795	$207,849	$214,084	$220,507	$227,122	$233,936	$240,954	$248,182	$255,628
	Utilities	$84,500	**$650**	$87,035	$89,646	$92,335	$95,105	$97,959	$100,897	$103,924	$107,042	$110,253	$113,561	$116,968	$120,477	$124,091	$127,814
	Marketing and Advertising	$3,250	**$25**	$3,348	$3,448	$3,551	$3,658	$3,768	$3,881	$3,997	$4,117	$4,241	$4,368	$4,499	$4,634	$4,773	$4,916
	Maintenance and Repairs/Pest Control	$58,500	**$450**	$60,255	$62,063	$63,925	$65,842	$67,818	$69,852	$71,948	$74,106	$76,329	$78,619	$80,978	$83,407	$85,909	$88,486
	Grounds Maintenance and Landscaping	$26,000	**$200**	$26,780	$27,583	$28,411	$29,263	$30,141	$31,045	$31,977	$32,936	$33,924	$34,942	$35,990	$37,070	$38,182	$39,327
	Contract Services	$26,000	**$200**	$26,780	$27,583	$28,411	$29,263	$30,141	$31,045	$31,977	$32,936	$33,924	$34,942	$35,990	$37,070	$38,182	$39,327
	Reserve for Replacements	$39,000	**$300**	$40,170	$41,375	$42,616	$43,895	$45,212	$46,568	$47,965	$49,404	$50,886	$52,413	$53,985	$55,605	$57,273	$58,991
Total Expenses		**$695,225**	**$5,348**	**$715,402**	**$736,171**	**$757,549**	**$779,554**	**$802,205**	**$825,520**	**$849,520**	**$874,225**	**$899,655**	**$925,833**	**$952,779**	**$980,517**	**$1,009,071**	**$1,038,463**
	Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income		**$1,004,150**	**$7,724**	**$1,017,961**	**$1,031,859**	**$1,045,842**	**$1,059,905**	**$1,074,043**	**$1,088,252**	**$1,102,528**	**$1,116,864**	**$1,131,255**	**$1,145,696**	**$1,160,180**	**$1,174,701**	**$1,189,252**	**$1,203,826**
Debt Service Payments																	
	First Mortgage - FHFC / Grandbridge	$778,412	**$5,988**	$778,412	$778,412	$778,412	$778,412	$778,412	$778,412	$778,412	$778,412	$778,412	$778,412	$778,412	$778,412	$778,412	$778,412
	Second Mortgage - FHFC RRLP and ELI	$83,000	**$638**	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000	$83,000
	Third Mortgage -Lee County CDBG	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	First Mortgage Fees - FHFC / Grandbridge	$38,547	**$297**	$38,508	$38,463	$38,410	$38,350	$38,282	$38,204	$38,117	$38,019	$37,910	$37,789	$37,654	$37,505	$37,341	$37,161
	Second Mortgage Fees - FHFC RRLP and ELI	$12,962	**$100**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
Total Debt Service Payments		**$912,920**	**$7,022**	**$916,963**	**$916,918**	**$916,866**	**$916,806**	**$916,737**	**$916,660**	**$916,572**	**$916,475**	**$916,366**	**$916,244**	**$916,110**	**$915,961**	**$915,797**	**$915,616**
Cash Flow after Debt Service		**$91,230**	**$702**	**$100,997**	**$114,941**	**$128,976**	**$143,099**	**$157,306**	**$171,593**	**$185,955**	**$200,389**	**$214,890**	**$229,452**	**$244,071**	**$258,740**	**$273,456**	**$288,210**
Debt Service Coverage Ratios																	
	DSC - First Mortgage plus Fees	**1.23x**		**1.25x**	**1.26x**	**1.28x**	**1.30x**	**1.32x**	**1.33x**	**1.35x**	**1.37x**	**1.39x**	**1.40x**	**1.42x**	**1.44x**	**1.46x**	**1.48x**
	DSC - Second Mortgage plus Fees	**1.10x**		**1.12x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.19x**	**1.21x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.30x**	**1.32x**
	DSC - Third Mortgage plus Fees	**1.10x**		**1.11x**	**1.13x**	**1.14x**	**1.16x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.23x**	**1.25x**	**1.27x**	**1.28x**	**1.30x**	**1.31x**
	DSC - All Mortgages and Fees	**1.10x**		**1.11x**	**1.13x**	**1.14x**	**1.16x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.23x**	**1.25x**	**1.27x**	**1.28x**	**1.30x**	**1.31x**
Financial Ratios																	
	Operating Expense Ratio	**40.91%**		**41.27%**	**41.64%**	**42.01%**	**42.38%**	**42.76%**	**43.14%**	**43.52%**	**43.91%**	**44.30%**	**44.69%**	**45.09%**	**45.50%**	**45.90%**	**46.31%**
	Break-even Econ Occup Ratio (all debt)	**90.10%**		**89.66%**	**89.02%**	**88.41%**	**87.81%**	**87.24%**	**86.68%**	**86.15%**	**85.64%**	**85.15%**	**84.68%**	**84.23%**	**83.79%**	**83.38%**	**82.99%**
	Break-even Econ Occup Ratio (must pay debt)	**84.74%**															

Notes to the Operating Pro forma and Ratios:

1. MMRN does not impose rent restrictions; however, the Development will be utilizing Housing Credits in conjunction with RRLP and ELI which will impose rent restrictions. Overall, the maximum Housing Credit and RRLP rents for 2025 as published on FHFC's website are achievable for the Development as confirmed by the appraiser. Utility allowances were derived from a Consumption Model prepared by Matern Professional Engineering, Inc., dated January 26, 2025, which was approved by FHFC on February 4, 2025.
2. A 5.00% total economic vacancy rate (1% collection loss and 4% physical vacancy) was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes.
3. Miscellaneous Income is comprised of ancillary income ($39,000) related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc. Additionally, washer/dryer income rental income ($88,920), estimating 95% penetration at a cost of $60 per month. These amounts are supported by the appraisal.
4. Real estate tax expense is based on the Applicant's estimate of Non-Ad Valorem Taxes ($0) 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 Lee County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. If the property fails to provide affordable housing under the agreement before the end of the agreement term, there will be a penalty equal to 100% of the total amount financed by Florida Housing multiplied by each year remaining in the agreement. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption, is a condition to close.
5. AmeriNat utilized an estimate of $1,250 per unit for insurance, which is consistent with the range found in the appraisal. The insurance expenses for restricted rent comparables presented by the appraiser, ranged from $1,158 to $2,774 per unit, and an IREM average of $520 per unit. The Development will be located in flood zone "X". Zone "X" is an area outside of the 100-year flood plain, so flood insurance is not required.
6. The Applicant submitted an, unexecuted and undated, Management Agreement between the Applicant and HTG Management, LLC ("HTGM"). Per the Management Agreement, HTGM shall receive 4.00% of the gross rental collections received during the preceding month. The term of the Agreement shall be in effect for an initial period of one year and shall automatically renew for additional one-year terms thereafter until either party terminates the management agreement. AmeriNat utilized a 4.00% rate, which is supported by the appraisal.
7. Replacement Reserves are budgeted at $300 per unit per year, which is consistent with RFA and Rules 67-48 and 67-21 minimum requirement. According to the LOI from RJAHI, dated October 31, 2024, the replacement reserve will be increased by 3% annually.
8. The Break-even Economic Occupancy Ratio of 90.10% includes all debt; however, interest payments on the RRLP Loan are based on available cash flow. This ratio would improve to 84.72% if this interest payment was not included.

Financing Overview

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	Second	Third	NA	NA	NA	Totals
Source	FHFC - MMRB	FHFC - RRLP	FHFC - RRLP ELI	Local CDBG	HC Equity	Def. Dev. Fee	Def. Costs - Other	
Lender/Grantor	FHFC / Fifth Third Bank	FHFC	FHFC	Lee County	RJAHI	Developer	ODR	
Construction Amount	$29,000,000	$8,300,000	$650,600	$10,270,000	$3,235,994	$2,994,147	$365,881	$54,816,622
All In Interest Rate	6.69%	1.00%	0.00%	0.00%				
Debt Service During Construction	$1,900,000							
Bond Structure (if applicable)	Direct Purchase							

MMRB:

The Applicant applied to FHFC for $13,000,000 in MMRN and subsequently requested an increase in the amount of $12,000,000 for a total of $25,000,000. The Applicant subsequently submitted a 2nd request to increase the MMRN to $29,000,000. The Notes will be privately placed and purchased by Fifth Third Commercial Funding, Inc. ("5/3rd"). The Applicant provided a construction loan term sheet dated July 16, 2025, from 5/3rd, evidencing a construction loan in an amount of up to $29,000,000. During the construction period, interest only payments shall be due monthly with any accrued interest and principal due at maturity. The construction loan shall bear interest at a variable rate equal to the one-month term Secured Overnight Financing Rate ("SOFR") (4.29% as of June 9, 2025), plus a 215 basis point ("bp") spread. A 25-bp underwriting cushion was added for an all-in interest rate of 6.69%. The loan term is for up to 36 months (no extension is noted). The annual Issuer Fee of 24 bps and the annual Fiscal Agent of $4,500 have been included in the Uses section of this report. Repayment of the construction loan would be from tax credit equity payments of the limited partner, as well as, funding of the permanent loan by Grandbridge Real Estate Capital ("Grandbridge").

Deferred Costs - Other:

Per the LOI, an Operating Deficit Reserve ("ODR") of $365,881 is required to be established at the time of funding the Stabilization Operations Capital Contribution; therefore, the ODR will be deferred during the construction phase and is shown as a construction period source.

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Second	Third	NA	NA	Totals
Source	FHFC - MMRN	FHFC - RRLP	FHFC - RRLP ELI	Local CDBG	HC Equity	Def. Dev. Fee	
Lender/Grantor	FHFC / Grandbridge / Freddie Mac	FHFC	FHFC	Lee County	RJAHI	Developer	
Permanent Amount	$11,327,000	$8,300,000	$650,600	$10,270,000	$21,573,285	$2,695,737	$54,816,622
Permanent Funding Per Unit	$87,131	$63,846	$5,005	$79,000	$165,948	$20,736	$421,666
% of Permanent Funding	20.7%	15.1%	1.2%	18.7%	39.4%	4.9%	100.0%
Underwritten Interest Rate	6.32%	1.00%	0.00%	0.00%			
All In Interest Rate	6.32%	1.00%	0.00%	0.00%			
Loan Term	15	15.5	15.5				
Amortization	40	0	0				
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$778,412	$83,000	$0				$861,412
Permanent Debt Service, with Fees	$816,958	$95,962	$0				$912,920
Debt Service Coverage, with Fees	1.23x	1.10x	1.10x	1.10x			
Operating Deficit & Debt Service Reserves	$365,881						
# of Months covered by the Reserves	3.0						
Market Rate/Market Financing	49%	85%	87%	132%			
Restricted Market Financing LTV	63%	109%	112%	169%			
Loan to Cost - Cumulative	21%	36%	37%	56%			

Proposed First Mortgage Loan:

The Borrower provided a Letter of Intent ("LOI"), dated May 8, 2025, from Grandbridge for an unfunded forward commitment for permanent financing in an amount up to $11,967,000 under the Federal Home Loan Mortgage Corporation ("Freddie Mac") Direct Purchase of Tax-Exempt Loan ("TEL") Program. The Permanent First Mortgage shall be for an 18-year term (3-year unfunded forward commitment followed by a 15-year permanent loan term). Monthly principal and interest payments will be required based on a 40-year amortization period and a fixed interest rate that will be locked prior to loan closing and is currently estimated to be the 10-year treasury rate (with a floor of 3.78%) of 4.49% (as of July 15, 2025) plus a spread of 1.83% for an interest rate of 6.32%. The loan to value is limited to 90% and the required debt service coverage is 1.15x (based on the locked interest rate).

Grandbridge will size the Permanent Loan based on the Freddie Mac requirements at Permanent Loan conversion. Utilizing the mortgage amount from LOI results in a Debt Service Coverage ("DSC") ratio for the combined first mortgage and RRLP Loan lower than 1.10x. Per the RFA, the minimum DSC ratio shall be 1.10x for the RRLP Loan, including all superior mortgages. As such, AmeriNat sized the first mortgage to $11,327,000 in order to meet this requirement. A positive recommendation from AmeriNat and approval of FHFC's Board will be required if the permanent loan is sized to an amount greater than the current recommended amount of $11,327,000.

The permanent Note will mature 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby Freddie Mac 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 Freddie Mac, 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, Freddie Mac 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).

Annual payments of all applicable fees will be required and include a Permanent Loan Servicing Fees to be paid annually based on 2.3 basis points of the outstanding MMRN balance, subject to a minimum monthly fee of $250, and an hourly fee of $210 for extraordinary services; Compliance Monitoring Fees based on $193 per month plus an additional fee per set-aside unit of $11.89, subject to a minimum monthly fee of $303; a Fiscal Agent Fee of $4,500 and an Issuer Fee to be paid annually based on 24 basis points on the outstanding MMRN balance, subject to a minimum fee of $10,000.

Second Mortgage Loan – RRLP and ELI:

Per an Invitation to Enter Credit Underwriting from FHFC dated August 29, 2023, the Applicant received a preliminary commitment for a total RRLP Loan in the amount of $8,950,000, which consists of a RRLP Base Loan in the amount of $8,300,000 plus an ELI Loan in the amount of $650,000. 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 shall be non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the RRLP Base Loan, all principal and unpaid interest will be due. The RRLP Base Loan will have a total term of 18.5 years, of which 3 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the RRLP Base Loan will be coterminous with the first mortgage plus six months (total term of 18.5 years).

The ELI Loan shall be non-amortizing 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 ELI Loan amount is awarded are targeted to ELI households. 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 18.5 years, of which 3 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Fannie Mae and permitted by the RFA, the ELI will be coterminous with the first mortgage plus six months (total term of 18.5 years).

Annual payments of all applicable fees will be required. The RRLP Base Loan term will include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month and an annual Compliance Monitoring Multiple Program Fee of $1,082.

Proposed Fourth Source – Lee County CDBG-DR

The Borrower provided a Conditional Award Notice, dated March 28, 2025, from Lee County for a Community Development Block Grant – Disaster Recovery ("CDBG-DR") in the amount of up to $10,270,000. The award is contingent provided that the following requirements are satisfied:

• Completion of Environmental Review and receipt of Authorization to Use Grant funds from HUD (completed by the County),

• Finalization and execution of all loan documents and written agreements, and the developer's ability to adhere to all terms and conditions outlined with this award letter and future agreements.

• Closing completed for all funding sources by September 30, 2025.

• Commencement of construction by October 15, 2025.

Receipt of a grant agreement from Lee County is a condition precedent to loan closing.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Applicant will be required to permanently defer $2,695,737 or 34% of the total Developer Fee after stabilization subject to the terms outlined in Section B of this report.

Additional Permanent Sources of Funds:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$3,235,994	15.00%	At Closing
2nd Installment	$5,393,321	25.00%	Paid at the later of 10/1/2026 or 98% construction completion
3rd Installment	$12,843,970	59.54%	Paid at the later of 10/1/2027 or Stabilized Operations
4th Installment	$100,000	0.46%	Receipt of all 8609s
Total	$21,573,285	100.00%	

Syndicator Name	Raymond James Affordable Houisng Investments, Inc.
Date of LOI	10/31/2024
Total Credits Per Syndication Agreement:	$24,434,250
Annual Credits Per Syndication Agreement:	$2,443,425
Calculated HC Exchange Rate:	$0.883
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$3,235,994
Annual Credits - Qualified in CUR:	$2,565,224

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?	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?		
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	x	
Is the Development in all other material respects the same as presented in the Application?		3, 4

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

1. The Applicant submitted a request dated June 20, 2024, to increase in the MMRN amount from $13,000,000 to $25,000,000, which was approved by Florida Housing staff on June 27, 2024. The Applicant submitted a request, dated July 16, 2025, to increase the MMRB amount from $25,000,000 to $29,000,000. FHFC staff approved the request on July 17, 2025.

   JPMorgan Chase Bank, N.A. (“Chase”) was to provide a credit facility the proceeds of which were to fund a construction loan in an amount up to $13,000,000 and a permanent loan in an amount up to $4,418,000. 5/3rd has replaced Chase as the construction lender and will provide a construction loan in an amount up to $29,000,000. Grandbridge will provide permanent financing in an amount up to $11,967,000.

   Since the time of application, the Applicant has added Community Development Block Grant – Disaster Recovery (CDBG-DR) funds from Lee County in the amount of $10,270,000.

2. Total Development Costs have increased from $24,760,296 to $54,816,622 for a difference of $30,056,326 since the Application due to increases in Construction Costs, General Development Costs, Financial Costs, Developer Fee and the inclusion of an Operating Deficit Reserve.

3. The Applicant submitted a request dated December 17, 2024, to change the legal description of the Development to include an additional site to develop 50 more affordable units. The additional CDBG-DR funding from Lee County provided the necessary funding to purchase more land and increase the total unit count to 130 from the original 80 units committed in the Applicant's application. FHFC staff approved the request on April 3, 2025.

With the acquisition of the second site, the Development now meets the definition of a Scattered Site. The coordinates of the scattered site are 26.602586, -81.857711. FHFC staff reviewed an affidavit from a Florida licensed surveyor certifying that the Development Location Point has not moved and that this change has not affected any zoning requirements.

4. The Applicant submitted a request dated December 2, 2024, to increase the number of units, change the unit mix, and change the Average Income Set-asides as detailed below:

From:	To:
80 Total Units	130 Total Units
60 One Bedroom / One Bathroom (9 ELI Units) 20 Two Bedrooms / Two Bathrooms (3 ELI Units)	98 One Bedroom / One Bathroom (15 ELI Units) 6 Two Bedrooms / One Bathroom (1 ELI Unit) 26 Two Bedrooms / Two Bathrooms (4 ELI Units)
12 Units @ 30% AMI 32 Units @ 60% AMI 36 Units @ 70% AMI Averaging AMI = 60.00%	20 Units @ 30% AMI 50 Units @ 60% AMI 60 Units @ 70% AMI Averaging AMI = 60.00%

FHFC staff approved the request on April 30, 2025.

5. The Applicant submitted a request dated July 16, 2025 to increase the number of residential buildings from one (1) to two (2). FHFC staff approved the request on July 17, 2025.

These changes have no substantial material impact to the MMRN, RRLP, ELI, or HC recommendations for the Development.

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

According to the May 29, 2025, Asset Management Noncompliance Report, the Development Team has no noncompliance items.

According to the May 29, 2025, Florida Housing Past Due Report, the Development Team has no past due items.

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

Strengths:

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

2. The Market Study identified six properties with a total of 660 units as comparable to the Development that are located in the Primary Market Area ("PMA"). The weighted average occupancy rate for like-kind, existing, stabilized properties is 97.7%.

Other Considerations:

1. The RFA waived Total Development Cost ("TDC") per unit limits.

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:

1. At the March 28, 2025, FHFC Board meeting, the Borrower's RFA Waiver was approved for a firm loan commitment deadline extension from March 1, 2025, to September 1, 2025. A RFA Waiver was required since the one extension allowed per the RFA had been previously approved by the Board. An additional extension was needed due to legal challenges; the Applicant purchased more land which allowed the number of units to increase and enabled the additional funding of CDBG-DR funding from Lee County. These additions required revising plans and specs that inevitably delayed credit underwriting, site plan approval and the permit ready letter.

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	$13,564,200	$30,758,724	26,111,812	$200,860	$130,000
Site Work			4,144,496	$31,881	$621,674
Swimming Pool			153,965	$1,184	
Furniture, Fixture, & Equipment			48,977	$377	
Constr. Contr. Costs subject to GC Fee	$13,564,200	$30,758,724	30,459,250	$234,302	$751,674
General Conditions (6.0%)		$1,845,523	1,827,555	$14,058	
Overhead (2.0%)		$615,174	609,185	$4,686	
Profit (6.0%)	$1,898,988	$1,845,523	1,827,555	$14,058	
General Liability Insurance		$127,119	283,909	$2,184	
Payment and Performance Bonds		$244,661	429,270	$3,302	
Total Construction Contract/Costs	$15,463,188	$35,436,724	35,436,725	$272,590	$751,674
Hard Cost Contingency (5.0%)	$773,159	$1,771,836	1,771,836	$13,630	
FF&E paid outside Constr. Contr.		$350,000	350,000	$2,692	
Total Construction Costs:	**$16,236,347**	**$37,558,560**	**$37,558,561**	**$288,912**	**$751,674**

Allowances:	
Window Sills	$20,000
Toilet Partitions	$15,000
Code and Building Signage	$6,000
Built-In Electric BBQ Grill	$33,394
Residential Appliances	$189,909
Residential Washer & Dryers	$98,614
Common Area Appliances	$4,049
Plumbing Fixtures	$139,600
Site Lighting	$9,800
Access Controls	$125,000
Generator	$60,000
BDA System Testing	$10,000
Total	$711,366

Notes to Actual Construction Costs:

1. An executed 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 $35,436,724.88 (the "Construction Contract") has been provided. The Construction Contract is dated as of April 30, 2025, and is between the Applicant and HTG BDI, LLC ("General Contractor"). It indicates construction completion within 711 calendar days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point the retainage will be reduced to 0%. The Construction Contract states, "Unless not allowed by a lender, no retainage will be withheld on the Contractor's Insurance Costs and Bond Costs, Contractor's General Conditions Cost and Contractor's Overhead and any other reimbursable expenses". However, per FHFC guidelines, retainage will be withheld on Contractor's General Conditions Cost and Contractor's Overhead and any other reimbursable expenses.
2. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is included in the Schedule of Values of the Construction Contract.

3. FF&E Paid inside of the Construction Contract consists of office furniture, common area furniture, and equipment not already included in the Construction Contract.
4. New Rental Units includes $130,000 for washers and dryers to be provided at the Development, which are income producing. Therefore, the cost to purchase the washers and dryers is ineligible.
5. The allowances included in the GC Contract total $711,366, which is approximately 2.01% of the GMP. Moran Consultants, LLC finds the allowances within the maximum tolerance.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$35,000	$35,000	$35,000	$269	$35,000
Appraisal	$10,000	$7,500	$5,500	$42	
Architect's Fees	$408,000	$613,050	$581,000	$4,469	
Builder's Risk Insurance	$203,962	$461,381	$461,381	$3,549	
Building Permits	$165,000	$130,000	$130,000	$1,000	
Engineering Fees	$65,000	$219,400	$219,400	$1,688	
Environmental Report	$10,000	$15,000	$15,000	$115	
FHFC Administrative Fees	$111,191	$237,629	$230,872	$1,776	$230,872
FHFC Application Fee	$4,000	$4,000	$3,000	$23	$3,000
FHFC Compliance Fee				$0	
FHFC Credit Underwriting Fee	$18,000	$17,845	$27,156	$209	$27,156
FHFC Other Processing Fee(s)		$75,000		$0	
Green Building Cert. (LEED, FGBC, NAHB)	$30,000	$30,000	$45,000	$346	
Impact Fee	$695,950	$410,838	$410,838	$3,160	
Insurance	$180,500	$162,500	$162,500	$1,250	
Legal Fees - Organizational Costs	$125,000	$260,000	$260,000	$2,000	$260,000
Lender Inspection Fees / Const Admin	$60,000	$75,000	$56,772	$437	
Market Study	$10,000	$6,000	$12,500	$96	$12,500
Marketing and Advertising	$100,000	$100,000	$100,000	$769	$100,000
Plan and Cost Review Analysis		$5,000	$5,250	$40	
Property Taxes	$72,272	$95,400	$95,400	$734	
Soil Test	$15,000	$10,000	$10,000	$77	
Survey	$25,000	$25,000	$25,000	$192	$25,000
Title Insurance and Recording Fees	$105,990	$224,492	$224,492	$1,727	$112,246
Utility Connection Fees	$150,000	$260,000	$260,000	$2,000	
Soft Cost Contingency (5.0%)	$129,993	$179,271	$178,017	$1,369	
Other: Inspection & Material Testing Fees		$159,395	$159,395	$1,226	
Other: Muni Fees - Zoning, Site Plan, & Platting Fees		$20,000	$20,000	$154	
Other: FHFC RRLP Compliance Fee			$4,900	$38	$4,900
Total General Development Costs:	**$2,729,858**	**$3,838,701**	**$3,738,373**	**$28,757**	**$810,674**

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 MMRN Credit Underwriting Fee ($16,489), multiple program fees for RRLP/ELI and 4% HC ($5,146 each), and a $375 credit reporting fee.
3. The FHFC RRLP Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period. FHFC Compliance Fees through the initial 50 year Compliance Period will be ongoing and are incorporated in the operating pro forma and debt service analysis within this report.
4. The Applicant provided executed agreements for NGBS National Green Building Standard Certification ("NGBS") between the Applicant and Community Development Reimagined, LLC.

5. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs		$29,000	$29,000	$223	
Construction Loan Commitment Fee	$120,000	$217,500	$213,750	$1,644	
Construction Loan Interest	$768,290	$3,023,231	$1,900,000	$14,615	$635,550
Permanent Loan Closing Costs	$20,000	$57,150	$57,150	$440	$57,150
Permanent Loan Commitment Fee	$51,340	$85,725	$88,972	$684	$88,972
FHFC Note Cost of Issuance	$210,010	$296,712	$337,002	$2,592	$337,002
FHFC Note Fiscal Agent Fee		$13,500	$13,500	$104	$13,500
Legal Fees - Financing Costs		$150,000	$150,000	$1,154	$150,000
Placement Agent/Underwriter Fee		$40,000	$40,000	$308	$40,000
Initial TEFRA Fee		$1,000	$1,000	$8	$1,000
Other: Syndication		$35,000	$35,000	$269	$35,000
Other: Pre Dev interest		$60,000	$60,000	$462	
Other: FHFC Issuer Fee		$208,800	$208,800	$1,606	$208,800
Other: RRLP/ELI Commitment and Extension Fees		$89,506	$179,012	$1,377	$179,012
Other:				$0	
Total Financial Costs:	**$1,169,640**	**$4,307,124**	**$3,313,186**	**$25,486**	**$1,745,986**
Dev. Costs before Acq., Dev. Fee & Reserves	**$20,135,845**	**$45,704,385**	**$44,610,120**	**$343,155**	**$3,308,334**

Notes to the Financial Costs

1. An interest reserve for the Construction Loans 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.
2. The FHFC Note Cost of Issuance includes MMRN, RRLP/ELI Loan closing costs, and expenses of the Trustee, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.
3. The Misc. Loan Closing Costs includes the RRLP Commitment Fee of 1% of the Total RRLP Loan.
4. FHFC Note Fiscal Agent Fee is based on 36 months of the Fiscal Agent Fee of $4,500 per year.
5. FHFC Issuer Fee represents 36 months of the annual Issuer Fee of 24 basis points (0.24%) during the construction period.
6. The RRLP/ELI Commitment Fee includes a commitment fee and a firm loan commitment issuance deadline extension fee of 1% each of the Total RRLP/ELI Loan.
7. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$3,624,451	$8,226,790	$8,029,821	$61,768	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$3,624,451**	**$8,226,790**	**$8,029,821**	**$61,768**	**$0**

Notes to the Developer Fee on Non-Acquisition Costs:

1. None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land	$0	$50,800	$50,800	$391	$50,800
Land	$1,000,000	$1,760,000	$1,760,000	$13,538	$1,760,000
Total Acquisition Costs:	**$1,000,000**	**$1,810,800**	**$1,810,800**	**$13,929**	**$1,810,800**

Notes to Land Acquisition Costs:

1. For Parcel 1: AmeriNat received a Seventh Amendment to the Agreement for Purchase and Sale ("PSA") dated August 20, 2024, between PF Collier LLC and Don Pizzuti (collectively "Parcel 1 Sellers") and the Applicant that illustrates the terms in which the Parcel 1 Sellers will convey the property to the Applicant for the purchase price of $1,060,000. Per the 7th Amendment to the PSA, closing must occur prior to October 21, 2024.
2. For Parcel 2: AmeriNat received a Vacant Land Contract between Alpha Med Capital, LLC ("Parcel 2 Seller") and Realty Acquisitions FS, LLC that illustrates the terms in which Parcel 2 Seller will convey the property to Realty Acquisitions FS, LLC. An Options Agreement was also received that provides the Applicant with the Option to simultaneously acquire the property for a purchase price of $700,000. Per a 2nd Amendment to the Vacant Land Contract, the closing is required to occur prior to October 1, 2024.
3. The Purchase price of both parcels is supported by the appraisal.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves		$381,033	$365,881	$2,814	$365,881
Total Reserve Accounts:	**$0**	**$381,033**	**$365,881**	**$2,814**	**$365,881**

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") in the amount of $365,881 is based on the requirements of RJAHI and equates to approximately three months of 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:	**$24,760,296**	**$56,123,008**	**$54,816,622**	**$421,666**	**$5,485,015**

Notes to Total Development Costs:

None.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$4,264,295	$4,264,295
Hard Cost Contingency	5.00%	5.00%	$1,771,836	$1,771,836
Soft Cost Contingency	5.00%	5.00%	$178,018	$178,017
Developer Fee	18.00%	18.00%	$8,029,821	$8,029,821

Section B
MMRN, RRLP, and ELI Loan Special and General Conditions

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 MMRN, RRLP, and ELI loan closing date.

1. Confirmation of the SAIL Debt Service Coverage Ratio of a minimum of 1.10 to 1.00.
2. Receipt of approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
3. Receipt of the FHFC RRLP Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period
4. Receipt of the Grant Agreement from Lee County.
5. Receipt of a final Appraisal that illustrates distribution of the ELI units as approved by FHFC.
6. Receipt and satisfactory review of bank statements for HTG BDI, LLC.
7. Receipt and Moran approval of species-specific surveys or protection measures, if required, for the Florida bonneted bat and/or the crested caracara. Additionally, receipt and Moran approval of a 100% gopher tortoise survey will be needed 90-days prior to the commencement of construction, including site preparation, clearing or grading.
8. Receipt and Moran approval of a revision to the proposed Asphalt pavement design, as listed on Sheet C-10 of the Civil Drawings, to incorporate the recommendations of the Geotechnical Engineer of 2" of surface course pavement over 8" limerock sub base.
9. Upon conversion, if the first mortgage loan is increased above the amount at closing, it will be subject to a positive recommendation from the Credit Underwriter and FHFC's approval.

General Conditions

This recommendation is contingent upon the review and approval of the following items by AmeriNat 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 MMRN, RRLP, and ELI 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. RRLP Base & ELI Loan Proceeds shall be disbursed in an amount per Draw that does not exceed the ratio of the RRLP Base & ELI loans, respectively, to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

8. 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.

9. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

10. 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.

11. 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.

12. A copy of a Partnership / Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership / Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

13. Satisfactory resolution of any outstanding past due and/or noncompliance items.

14. 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).

15. 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.
16. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel **at least 30 days prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

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

7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
    e. Development is eligible for the real estate tax exemption; and
    f. 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.

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 2023-304, 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, RRLP, & ELI 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 RRLP Base Loan 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 RRLP Base 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 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 $39,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial Replacement Reserve will have limitations on the ability to be drawn. New construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five years or until the establishment of a minimum balance equal to the accumulation of five years of replacement reserves per unit.

    The amount established as a Replacement Reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("Initial Replacement Reserve Date"). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter.
12. Moran Consultants, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.
13. Under terms of the construction contract, a minimum of 10% retainage holdback on all construction draws until the Development is 50% complete and thereafter no additional retainage is withheld.

Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy, which meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

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, RRLP, and ELI loans.
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 Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Meridian Appraisal Group	
Date of Report	5/7/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$2,020,000	
As of date and type of interest (as if vacant land)	4/15/2025; Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$23,190,000	
As of date and type of interest (unrestricted rents)	4/15/2025; Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$18,080,000	
As of date and type of interest (restricted rents)	4/15/2025; Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. Receipt of a final appraisal that illustrates distribution of the ELI units as approved by FHFC is a condition precedent to the MMRN, RRLP, and ELI loan closing.

Market Study:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Meridian Appraisal Group	
Date of Report	4/29/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	6	
Short Term and Long Term Impact to existing like-kind developments	Y	1.
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	97.7%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	13.8%	
Capture Rate (%)	1.9%	
Remaining Potential Demand	6023	
Metrics for 5 mile radius:		
Level of Effort (%)	31.7%	
Capture Rate (%)	6.2%	
Remaining Potential Demand	1422	
Metrics for 3 mile radius:		
Level of Effort (%)	42.1%	
Capture Rate (%)	15.2%	
Remaining Potential Demand	496	
Absorption Rate	45	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. Meridian projects a moderate impact in the short term to Maple Crest and Mariner's Landing which are the only existing like-kind elderly projects located within a three-mile radius of the Development. Meridian projects a weak impact on all developments in the CMA over the long term.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Professional Service Industries, Inc.	
Date of Report	4/28/2023	
Type of Report	Phase I	
Confirm certified and prepared for FHFC (Y/N)	N	1.
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

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

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Pacifica Engineering Services, LLC	
Date of Report	10/21/2024	
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	5/5/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$35,436,724.88	
Cost per Unit	$272,590	
Costs for Similar Type Developments (Include Range)	$240,129 - $277,770	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	703	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	1., 2.

1. Moran recommends a revision to the proposed Asphalt pavement design, as listed on Sheet C-10 of the Civil Drawings, to incorporate the recommendations of the Geotechnical Engineer of 2" of surface course pavement over 8" limerock sub base. The current design calls for a 6" sub base. The revision

should be completed prior to the issuance of the "For Construction" set of Construction Drawings. Receipt of plans that meet Moran's recommendation is a condition precedent to loan closing.

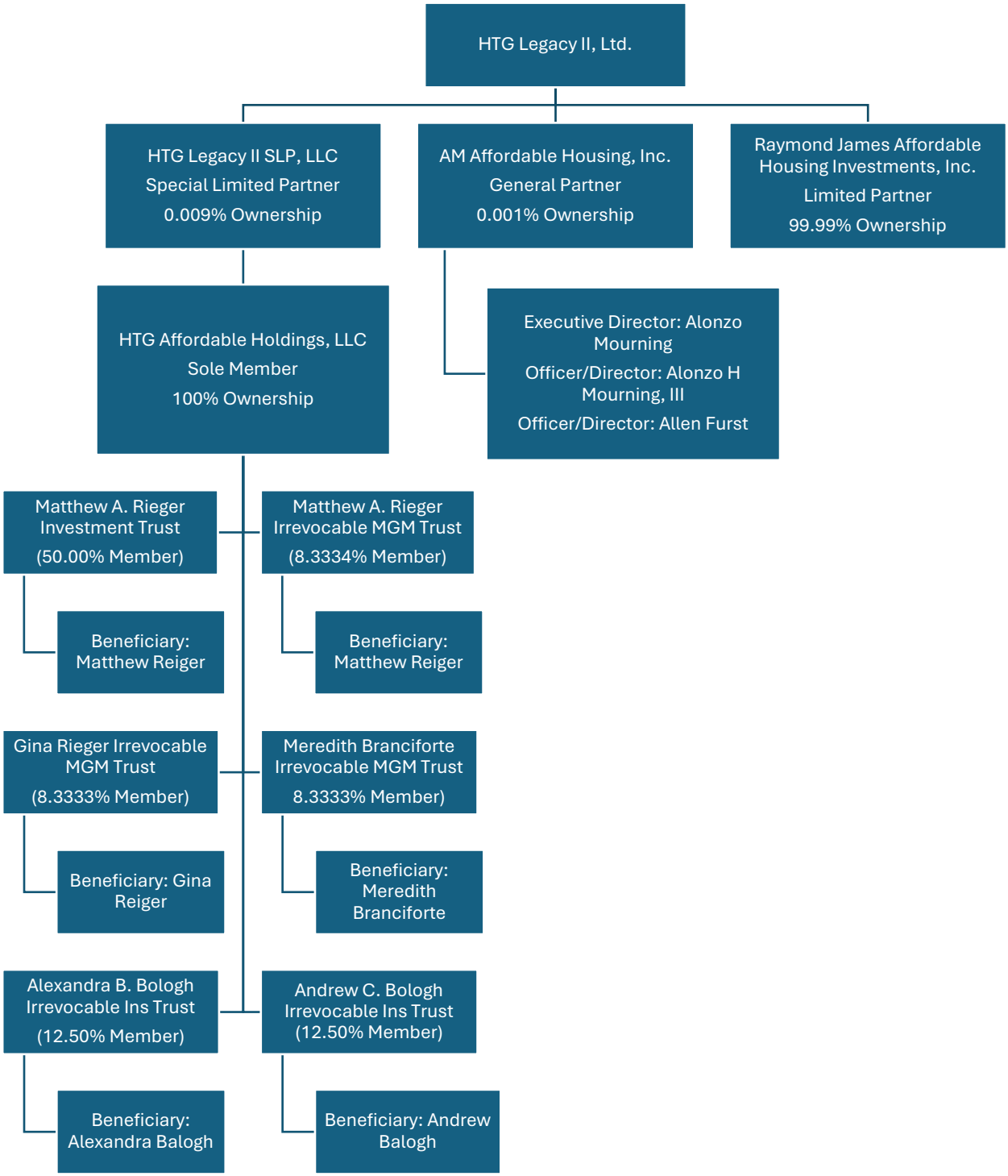
2. Per the recommendations found within the Biological Site Assessment Report, Moran recommends the Development Team coordinates with the USFWS to determine if any species-specific surveys or protection measures may be required for the Florida bonneted bat and/or the crested caracara. Additionally, the site contains suitable habitat for the gopher tortoise and the Florida burrowing owl. Species coordination with FWC will be initiated by SFWMD as part of the ERP permitting process. Guidance as to whether additional surveys or protection measures may be needed will be provided by the FWC as part of their review. At a minimum, a 100% gopher tortoise survey will be needed 90 days prior to the commencement of construction, including site preparation, clearing or grading. Meeting this recommendation is a condition precedent to loan closing.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Kyle Kuenn	
Date of Inspection	4/15/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

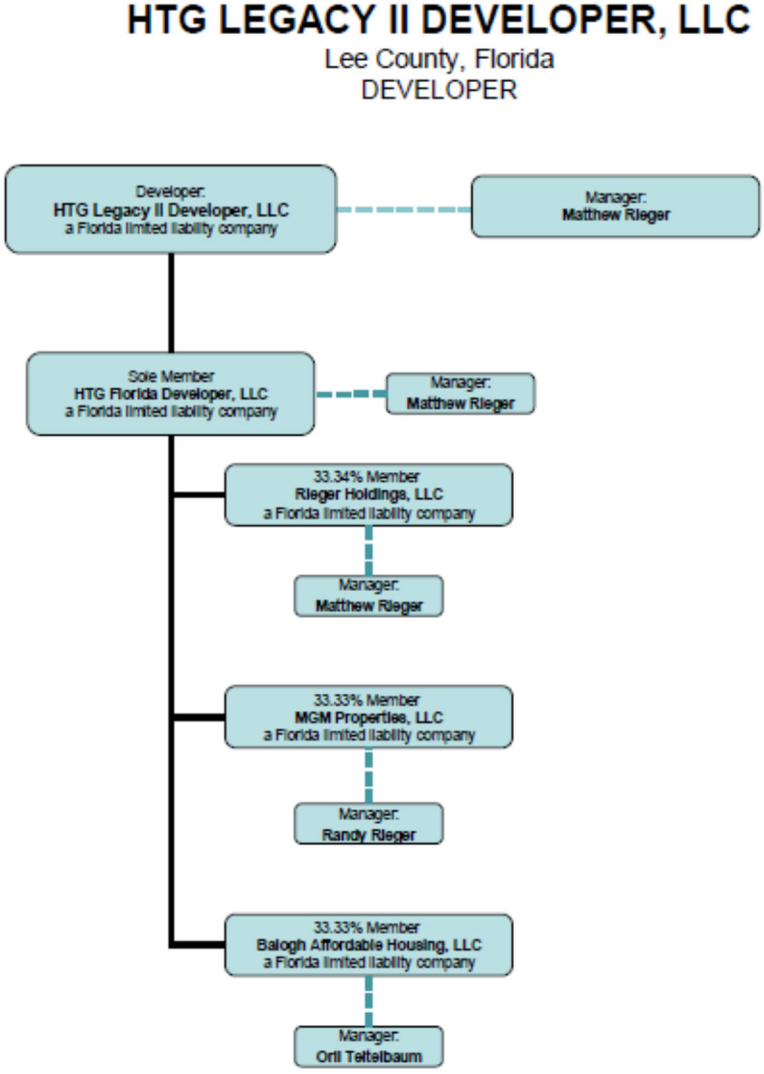
Borrower Org Chart:



Developer Org Chart:

HTG LEGACY II DEVELOPER, LLC

Lee County, Florida
DEVELOPER



	HTG Legacy II, Ltd.	HTG Legacy II SLP, LLC	HTG Affordable Holdings, LLC	Matthew A. Rieger	Matthew A. Rieger Investment Trust	AM Affordable Housing, Inc.	HTG Florida Developer, LLC	HTG Legacy II Developer, LLC	HTG BDI, LLC	HTG Management, LLC	Raymond James Affordable Houisng Investments, Inc.	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	General Contractor	Property Management Company	Limited Partner (HC Syndicator)	
Contact Person Name & Title	Matthew A. Rieger								Christopher Alvarez	David Chadwick	Jonathan Pierre	
Contact Information	3225 Aviation Ave, 6th Floor, Coconut Grove, FL 33133 305-860-8188 mattr@htgf.com								7270 NW 12 St., Suite 200, Miami, FL 33126 305-989-5463	3225 Aviation Ave, 6th Floor, Coconut Grove, FL 33133 davidc@htgf.com	jonathan.pierre@raymondjames.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes				
Does entity have the necessary experience?	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	
Has a credit evaluation been completed and is it satisfactory?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Yes	Yes	Yes	Yes	N/A	No			1.
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	Yes	Yes	Yes	Yes	N/A	Yes			
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes				
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?									Closing Condition			
Have the Management Agreement and Plans been received, dated, and executed?										Yes		
Has the Property Manager been approved by FHFC's Asset Mgmt Dept (and if Rehab have they been approved prior to or at closing)?										No		2.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

Note : FHFC reserves the right to request additional information.

1. Receipt and satisfactory review of bank statements for HTG BDI, LLC is a condition precedent to MMRN, RRLP, and ELI loan closing.

2. The selection of HTG Management, LLC 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.

Legacy Park II
RFA 2023-304 / 2023-220BR / 2022-548C
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

130 Units located in 1 Mid-Rise residential building

Unit Mix:

Ninety-eight (98) one bedroom/one bath units;

Six (6) two bedroom/one bath units;

Twenty-six (26) two bedroom/two bath units;

130 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; and
   - 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 (choose 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.

H. 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

__X_ ICC 700 National Green Building Standard (NGBS).

I. 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:

- visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
- responding to a resident being locked out of their apartment;
- contacting on-site security or the police to address a concern;
- providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
- calling the resident's informal emergency contact; or
- addressing a resident's urgent concern about another resident.

Property management staff shall be on site at least 8 hours daily, but the 24-hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.
At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These

notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

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. Resident Assurance Check-In Program - Provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may opt out of this program with a written certification that they choose not to participate.

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$54,816,622
Less: Land Cost	($1,810,800)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($3,674,215)
Less: Disproportionate Standard	$0
Total Eligible Basis	$49,331,607
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$64,131,089
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$2,565,244

Notes to the Eligible Basis Calculation:

1. "Other Ineligible Costs" include, but are not limited to, a portion of site work, accounting fees, Florida Housing administrative, application, compliance monitoring, and underwriting fees, a portion of legal fees, market study, marketing/advertising fees, a portion of title and recording fees, various fees associated with the RRLP and ELI funding, a portion of construction loan interest, permanent loan related costs, a a portion of FHFC Note cost of issuance costs, and reserves.

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

3. Per the Application, the Development is located in a QCT (11.03); 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)	$54,816,622
Less: Mortgages	($20,277,600)
Less: Grants	($10,270,000)
Equity Gap	$24,269,022
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.883
HC Required to Meet Gap	$27,487,485
Annual HC Required	$2,748,748

Notes to the Gap Calculation:

1. Mortgages include a first mortgage from Grandbridge, and a second mortgage to be provided by FHFC. The grant is to be provided by Lee County.
2. The HC Syndication Pricing and Percentage to the Investment Partnership are based upon the LOI from RJAHI included herein.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$49,331,607
Plus: Land Cost	$1,810,800
Aggregate Basis	$51,142,407
Tax-Exempt Bond Amount	$29,000,000
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	$29,000,000
Proceeds Divided by Aggregate Basis	56.70%

Notes to the Tax Credit 50% Test:

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

Section III: Summary	
HC per Qualified Basis	$2,565,244
HC per Gap Calculation	$2,748,748
Annual HC Recommended	$2,565,244

Notes to Summary:

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
LEGACY PARK II

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE ISSUANCE OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LEGACY PARK II), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF SUCH NOTE; APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AND ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT RELATING TO SUCH NOTE; AUTHORIZING THE PURCHASE OF SUCH NOTE PURSUANT TO SUCH FUNDING LOAN AGREEMENT, OR A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, FROM OR ON BEHALF OF FIFTH THIRD BANK, NATIONAL ASSOCIATION, FIFTH THIRD COMMERCIAL FUNDING, INC., OR A DESIGNATED AFFILIATE, SUBSIDIARY OR ASSIGNEE OF FIFTH THIRD BANK, NATIONAL ASSOCIATION OR OF FIFTH THIRD COMMERCIAL FUNDING, INC., AS APPROVED BY FLORIDA HOUSING IN ACCORDANCE WITH THE TERMS HEREOF, TO THE FLORIDA HOUSING FINANCE CORPORATION, AND A LOAN MADE PURSUANT TO ANY PROJECT OR BORROWER LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY OR DESIRED IN CONNECTION WITH THE SALE AND ISSUANCE OF SUCH NOTE, INCLUDING, BUT NOT LIMITED TO, A PRIVATE PLACEMENT MEMORANDUM OR TRANSACTION SUMMARY; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE SALE AND ISSUANCE OF SUCH NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act,

Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be designated] (Legacy Park II), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making a loan to HTG Legacy 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 130 unit multifamily residential rental development for persons of low, moderate and middle income, named Legacy Park II, located in the City of Fort Myers, Lee County, Florida (the "Property"); provided that the aggregate principal amount of the Note shall not exceed (a) $28,500,000 or (b) such greater aggregate principal amount of the Note which at the time of issuance does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00, subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) A significant number of low, moderate or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe and sanitary residential housing; and

(2) Private enterprise, unaided, is not meeting and cannot reasonably be expected to meet the need for such residential housing; and

(3) The need for such residential housing will be alleviated by the financing of the Property; and

WHEREAS, Florida Housing desires to take all action necessary to give final approval to make moneys available for the financing of the Property and to issue the Note in compliance with the Act and other applicable provisions of law;

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

1. The Property is given final approval for financing on the terms and conditions described in the Credit Underwriting Report presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as the Executive Director of Florida Housing, in consultation with staff of Florida Housing and Special Counsel to Florida Housing, may approve. Execution of the loan agreement or financing agreement described below by an Authorized Signatory (as defined below) shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the sale and issuance of the Note as tax-exempt or taxable "Bonds" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in an aggregate principal amount of not to exceed (a) $28,500,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service

coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation, of less than 1.00, subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Code. Subject to the immediately preceding sentence, the maximum amount of the Note that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation. Conclusive evidence of the approval of any such increased aggregate principal amount of the Note shall be established by a certificate of an Authorized Signatory reflecting such increased aggregate principal amount.

The "Credit Underwriter Confirmation" is the written confirmation, delivered prior to the issuance of the Note, from the Florida Housing Credit Underwriter with respect to the Property that, taking into account any increased aggregate principal amount of the Note, the conditions set forth in and the requirements of the Credit Underwriting Report presented to the Board at this meeting have been satisfied.

3. A funding loan agreement between Florida Housing and a corporate fiscal agent, or among Florida Housing, a corporate fiscal agent and the initial funding lender set forth therein, setting forth the terms and conditions of the Note is hereby authorized to be prepared and delivered in such form as may be approved by any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board, or any person or persons acting in such capacities (collectively, or each individually, an "Authorized Signatory"), which form shall set forth as to the Note such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes; the execution of such funding loan agreement by an Authorized Signatory, and the attestation thereof by the Secretary

or any Assistant Secretary of Florida Housing, is hereby authorized and the execution thereof by such persons shall be conclusive evidence of such approval.

4. Any project or borrower loan agreement between Florida Housing and the Borrower, or financing agreement among Florida Housing, the Borrower and a corporate fiscal agent, setting forth the terms of the loan of the proceeds of the Note by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including the note made by the Borrower to Florida Housing evidencing the Loan, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A note purchase or placement agreement, or similar agreement, as applicable, among Florida Housing, Fifth Third Bank, National Association, Fifth Third Commercial Funding, Inc. (each and collectively, "Fifth Third"), or a designated affiliate, subsidiary or assignee of Fifth Third, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser"), and the Borrower, setting forth the terms and conditions of the initial purchase of the Note from Florida Housing by the Initial Purchaser, is hereby authorized to be prepared and delivered in such form as may be approved by an Authorized Signatory; the execution of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory, and the attestation thereof by the

Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

6. A private placement memorandum or transaction summary is hereby authorized to be prepared and delivered in connection with the sale of the Note, in such form as shall be approved by an Authorized Signatory, and the execution of such private placement memorandum by an Authorized Signatory, or delivery of such transaction summary, shall be conclusive evidence of such approval; provided, however, that such approval shall not be construed to be a representation as to the accuracy, completeness or sufficiency of such document with respect to information not provided by Florida Housing.

7. The Note shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event the Note shall be sold by a negotiated sale through a private placement pursuant to a note purchase or placement agreement, or similar agreement, an Authorized Signatory is authorized to acknowledge and endorse such note purchase or placement agreement, or similar agreement, upon approval of the terms thereof by the staff of Florida Housing and Special Counsel to Florida Housing, and the execution and delivery of such note purchase or placement agreement, or similar agreement, by an Authorized Signatory shall be conclusive evidence of such approval.

8. An Authorized Signatory is authorized to cause to be prepared and to execute and deliver any additional documents necessary for the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor by the staff of Florida Housing and Special Counsel to Florida Housing. All other actions by Florida Housing necessary for final approval to finance the acquisition, construction and equipping

of the Property, the issuance of the Note or the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, in accordance with the requirements of the Credit Underwriting Report, are hereby authorized.

9. The principal of, premium, if any, and all interest on the Note shall be payable solely out of revenues and other amounts pledged therefor as described in the funding loan agreement for the Note. The Note does not constitute an obligation, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues or the taxing power of the State or of any unit of local government thereof; neither the credit, the revenues nor the taxing power of the State or any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Note.

10. The Note may be executed either manually or by facsimile signature by any officer of Florida Housing.

11. The maximum amount of the Note authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

12. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

13. This Resolution shall take effect immediately upon adoption.

ADOPTED this 1st day of August, 2025.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

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

Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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.

_____
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 , 2025 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 Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
LEGACY PARK II

RESOLUTION NO.

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF A MULTIFAMILY MORTGAGE REVENUE NOTE, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (LEGACY PARK II), OR SUCH OTHER DESIGNATION FOR EACH SERIES OR SUBSERIES AS SHALL BE DETERMINED, OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A NOTE PURCHASE OR PLACEMENT AGREEMENT, OR SIMILAR AGREEMENT, AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE THROUGH A PRIVATE PLACEMENT OF SUCH NOTE; AUTHORIZING THE EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR ANY OTHER AUTHORIZED SIGNATORY, TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF SUCH NOTE THROUGH A PRIVATE PLACEMENT AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq*., Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, notes and other evidences of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Note, 2025 Series __ [one or more series or subseries to be

designated] (Legacy Park II), or such other designation for each series or subseries as shall be determined by Florida Housing (collectively, the "Note"), as tax-exempt or taxable obligations, for the purpose of making funds available to finance the acquisition, construction and equipping of an approximately 130 unit multifamily residential rental development for persons of low, moderate and middle income, named Legacy Park II, located in the City of Fort Myers, Lee County, Florida; provided that the aggregate principal amount of the Note shall not exceed (a) $28,500,000 or (b) such greater aggregate principal amount of the Note which, at the time of issuance, does not exceed an aggregate principal amount that would result in a debt service coverage ratio for the Note of less than 1.00 (subject to private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the (i) purchaser or purchasers designated by Florida Housing for a negotiated sale or private placement of the Note with such purchaser or purchasers or (ii) placement agent or placement agents designated by Florida Housing for a negotiated sale or private placement of the Note through such placement agent or placement agents, in each case, if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Note is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the negotiated sale through a private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation from its independent registered municipal advisor relating to the method of sale of the Note and reviewed the relative

advantages of a negotiated sale of the Note through a private placement in light of current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Note renders the Note a candidate for a negotiated sale through a private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Note through a private placement is in the public's and Florida Housing's best interest, based on current market conditions and the structure of the issue. Existing and projected market conditions and any lack of flexibility in the sale of the Note could be prejudicial to Florida Housing and to the public. Additionally, the structure of the issue and the current demand for these types of obligations support a negotiated sale of the Note through a private placement.

NOW, THEREFORE, the Board hereby ascertains, determines and resolves that:

1. A negotiated sale of the Note through a private placement is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Note through a private placement is to be negotiated by Florida Housing with or through a placement agent selected by the Executive Director of Florida Housing (hereinafter referred to as the "Placement Agent"), and Fifth Third Bank, National Association, Fifth Third Commercial Funding, Inc. (each and collectively, "Fifth Third"), or a designated affiliate, subsidiary or assignee of Fifth Third, or such other entity as shall be approved by the Board or the Executive Director of Florida Housing to serve as the initial purchaser of the Note (the "Initial Purchaser").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Note,
2025 Series __ [one or more series or subseries to be designated]
(Legacy Park II)
[or such other designation for each series or subseries as shall be determined by Florida Housing].

4. Florida Housing shall negotiate directly or through the Placement Agent with the Initial Purchaser and execute such documents as are necessary to sell the Note to the Initial Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director of Florida Housing, the Chief Financial Officer of Florida Housing, the Comptroller of Florida Housing, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of a negotiated sale of the Note through a private placement and to execute and deliver a note purchase or placement agreement, or similar agreement, as applicable, to facilitate such private placement (the "Note Placement Agreement") upon approval of the terms of such agreement, and the execution and delivery of the Note Placement Agreement by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the Note Placement Agreement is predicated upon the Note Placement Agreement providing for an interest rate on the Note that would facilitate an interest rate on the mortgage or mortgages securing payment of the Note not to exceed the lesser of ten percent (10%) and the maximum rate authorized under Florida law and would provide for a sale of the Note in conformance with the program documents.

6. An Authorized Signatory, the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take

whatever action is necessary to finalize the negotiated sale and issuance of the Note through a private placement pursuant to this Resolution and to provide for the use of the proceeds of the Note contemplated by this Resolution.

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 shall be and the same are hereby superseded and repealed to the extent of such conflict.

9. This Resolution shall take effect immediately upon adoption.

ADOPTED this 1st day of August, 2025.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

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

_____
Sandra Veszi Einhorn, Chair
Florida Housing Finance Corporation's
Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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.

_____
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 , 2025 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 Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires: _____

Beacon at Creative Village – Phase II Partners, Ltd.

335 N. Knowles Ave., Ste. 101 · Winter Park, Florida 32789
407-643-2510 · 407-643-2590 (fax)

March 31, 2025

Melissa Levy
Managing Director, Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronaugh Street, Suite 5000
Tallahassee, Florida 32301

Re: Beacon at Creative Village – Phase II Partners, Ltd.
FHFC File Number 2025-284BS
Request for Non-Material Changes to Applicant Entity Structure

Dear Ms. Levy:

Beacon at Creative Village – Phase II Partners, Ltd. ("Beacon II") was awarded FHFC MMRB, SAIL and Non-Competitive Housing Credit funding in RFA 2024-205 as a Self-Sourced Applicant. Beacon at Creative Village – Phase II Partners, Ltd., the Applicant entity for that development, requests approval of non-material changes to the Applicant Entity structure. The Applicant further requests approval of submission of the Self-Sourced financing through corporate entities, although the source of the funding will be the same natural persons individual, and two additional entities with the source of funding being from the natural persons in those organizational structures. Those natural persons are also the natural persons with the controlling beneficial interest in the Developer. Beacon II is currently in credit underwriting but has not closed on any Florida Housing financing at this time.

Proposed Changes to Applicant Structure

As currently structured, the Applicant entity, Beacon at Creative Village – Phase II Partners, Ltd., is made up of two Co-General Partners: Southern Affordable Services, Inc., and JAKS Management, LLC. The Investor Limited Partner identified in the Application was Southern Affordable Development, LLC, as a placeholder.

The Applicant proposes to change JAKS Management LLC's role in the Applicant structure from Co-General Partner to a non-investor special limited partner, with a 0.0017% ownership interested. The Applicant would also add Florida CIS Housing Advisors, LP and Firenze Housing, LLC as non-investor special limited partners, with 0.0016% and 0.0017% interests, respectively. See the attached proposed Revised Principal Disclosure for the Applicant, Second Principal Disclosure Level.

The three non-investor special limited partners would collectively have a 0.005% ownership interest in the Applicant. The investor limited partner would hold the standard 99.99% interest, and the remaining 0.005% interest would continue to be owned by Southern Affordable Services, Inc., which would become the sole General Partner of the Applicant.

The managers and members of two of the non-investor special limited partners (JAKS Trust II, LLC and Firenze Housing, LLC) are various trusts or individuals who are disclosed at the Second Principal Disclosure Level of the proposed revised Principal Disclosure form. The beneficiaries and trustees of the identified trusts are all natural persons who would be disclosed at the Third Principal Disclosure.

The third non-investor special limited partner of the Applicant is Florida CIS Housing Advisors,

LP. Its General and Limited Partners are an LLC, a natural person, and a Trust, all of whom are disclosed at the Second Disclosure Level. The Principals of the LLC are two natural persons and a trust, all listed at the Third Disclosure Level; and the Trustee and Beneficiary of the Trust (who are the same natural person) are disclosed at the Fourth Level.

RFA Provisions

Under the terms of RFA 2024-205, any change (material or non-material) in the ownership structure of an Applicant prior to loan closing requires review and recommendation of the Corporation, and approval of the Board. See, RFA at Section Four, paragraph A.3.c.(4), pages 16-17 of 174. A nonmaterial change is defined to mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor of the Applicant. Beacon II proposes changes that would convert a 0.005% General Partner to a 0.0017% non-investor Special Limited Partner, and would add two additional non-investor Special Limited Partners, accounting for a total of 0.005% ownership interest in the Applicant. All of the non-investor Special Limited Partners are already involved in the proposed development as part of the Developer structure.

Beacon II requests recommendation and approval of the proposed changes to the Applicant entity structure. The Applicant requests these changes to accommodate estate planning and tax planning efforts of its Principals. It should be noted that all natural persons identified in the original application, in both the Applicant and Developer structures, remain in the structure, just as a part of different entities. The natural person principal relied upon for Developer Experience (W. Scott Culp) remains the same.

Person or Entity Providing Self-Sourced Funding

As stated above, the Beacon II applied as a Self-Sourced application, and was selected for funding as such. The Self-Sourced Financing Commitment Verification Form included with the Beacon II application was signed by W. Scott Culp. The amount of Self-Sourced Financing committed to in the Form was $1,100,000, which is 100% of Beacon II's base SAIL request amount. As indicted in the Applicant's Development Cost Pro Forma, the Self-Sourced Financing will be provided as Bond Financing.

If the requested change to the Applicant entity structure is approved, Beacon II would prefer to have the Self-Sourced Financing provided by the non-investor special limited partners identified in this letter and on the attached proposed revised Principal Disclosure forms. These special limited partners would demonstrate evidence of ability to fund the Self-Sourced Bond Financing during credit underwriting, as required by the RFA.

The term "Self-Sourced Financing" is not defined, either in Florida Housing's rules or in the definitions contained in Exhibit B to RFA 2024-205. At pages 10 and 11 of the RFA (as modified), there is a list of criteria that apply to Self-Sourced Applicants, and it lists no requirement that the Self-Sourced Financing come from an individual. Nowhere else in the RFA is there any stated requirement of what person or entity must provide the Self-Sourced Financing. The Verification Form itself is the only document that introduces the concept of a "Natural Person Principal committing Self-Sourced Financing."

The Applicant requests approval of submission of the Self-Sourced financing through a corporate entity, although the source of the funding will be the same individual who executed the Self-Source Verification form, W. Scott Culp, alone or in combination with other individuals who own and control the proposed non-investor Special Limited Partners of the Applicant. Such approval now would avoid delays as the Application proceeds through credit underwriting.

Summary

Beacon II requests that its proposed changes to the Applicant entity as set forth in this letter and the attached proposed revised Principal Disclosure forms be recommended by Corporation staff for approval by the Corporation's Board of Directors. Beacon II also requests that, if the proposed changes to the Applicant are approved, then the Corporation authorize that the Self-Sourced Financing committed to in the Beacon II application may be provided by the non-investor Special Limited Partners, subject to their demonstration of financial capacity to provide the funding during credit underwriting.

Sincerely,

BEACON AT CREATIVE VILLAGE – PHASE II PARTNERS, LTD.

Jay P. Brock

Executive Vice President of sole member of general partner of Applicant

Enclosures

cc via email: Lisa Nickerson
Tim Kennedy
Ethan Katz
Rhonda Morris
Cecilie Sykes
Scott Culp

Florida Housing Finance Corporation

Credit Underwriting Report

The Beacon at Creative Village – Phase II

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

MMRN, SAIL, ELI, and 4% HC

RFA 2024-205 / 2025-284BS / 2024-534C

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

July 18, 2025

THE BEACON AT CREATIVE VILLAGE – PHASE II

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Tax-Exempt Multifamily Mortgage Revenue Note ("MMRN") in the amount of $7,650,000, in conjunction with a total State Apartment Incentive Loan ("SAIL") in the amount of $1,319,400, comprised of a SAIL Base Loan in the amount of $1,100,000 plus a SAIL-Extremely Low Income ("SAIL-ELI") Loan in the amount of $219,400, and an annual allocation of 4% non-competitive Housing Credits ("HC") in the amount of $613,889 to Beacon at Creative Village - Phase II Partners, Ltd. ("Applicant") for the construction and permanent financing of The Beacon at Creative Village - Phase II (the proposed "Development" or "Beacon II"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: The Beacon at Creative Village - Phase II

RFA/Program Numbers: RFA 2024-205 / 2025-284BS 2024-534C

Address: 630 W. Amelia Street

City: Orlando Zip Code: 32801 County: Orange County Size: Large

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

Construction Type: Wood Frame on Concrete Podium Number of Stories: 5

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

Unit Composition:
of ELI Units: 6 ELI Units Are Restricted to 30% AMI, or less. Min % of Units @ ELI: 5%
of Link Units: 3 # of Preference units: 0 IRS Minimum Set-Aside Commitment: AIT
of NHTF Units: 0 # of units w/ PBRA? 0 TSP Approval Date:

Buildings: Residential - 1 Non-Residential - 0
Parking: Parking Spaces - 0 Accessible Spaces - 6

DDA: N/A SADDA: Yes QCT: Yes Multi-Phase Boost: No QAP Boost: No QAP Type:
Site Acreage: 1.49 Density: 77.1812 Flood Zone Designation: X
Zoning: PD - Planned Development (Creative Village) Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 09/12/2024
Date of Final CUR: 07/18/2025 Minimum 1st Mortgage per Rule N/A
TDC PU Limitation at Application: $410,750 TDC PU Limitation at Credit Underwriting $410,750
Actual TDC PU for Limitation: $339,685 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Barbara Smith, Credit Underwriter

Barbara Smith

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40.0%	16	60%	50
SAIL	15.385%	6	30%	99
SAIL	61.538%	24	60%	99
SAIL	23.077%	9	80%	99
HC-4%	15.385%	6	30%	50
HC-4%	61.538%	24	60%	50
HC-4%	23.077%	9	80%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (3 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 Florida Housing Finance Corporation ("FHFC" of "Florida Housing") 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). FHFC Staff approved the MOU on June 19, 2025. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

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

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

Orlando-Kissimmee-Sanford MSA (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
0	1.0	1	402	30%			$553	$143	$410		$410	$410	$410	$4,920
0	1.0	3	402	60%			$1,107	$143	$964		$964	$964	$964	$34,704
0	1.0	1	402	80%			$1,476	$143	$1,333		$1,333	$1,333	$1,333	$15,996
1	1.0	3	737	30%			$592	$156	$436		$436	$436	$436	$15,696
1	1.0	13	737	60%			$1,185	$156	$1,029		$1,029	$1,029	$1,029	$160,524
1	1.0	6	737	80%			$1,581	$156	$1,425		$1,425	$1,425	$1,425	$102,600
2	2.0	2	1,045	30%			$711	$204	$507		$507	$507	$507	$12,168
2	2.0	8	1,045	60%			$1,423	$204	$1,219		$1,219	$1,219	$1,219	$117,024
2	2.0	2	1,045	80%			$1,898	$204	$1,694		$1,694	$1,694	$1,694	$40,656
		39	30,764											$504,288

The planned development, known as The Beacon at Creative Village, will feature a single, unified five-story structure with a base level for parking and other income-producing accessory uses, and 115

residential units within the four floors above. Beacon at Creative Village Partners, Ltd. ("Beacon I") will include 76 total units and Beacon at Creative Village – Phase II Partners, Ltd. ("Beacon II" or "Applicant") will include 39 total 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 set-aside at 60% AMI at the Development is in excess of 110% of the applicable maximum Housing Credit rental rate.

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	$504,288	$12,930	$514,374	$524,661	$535,154	$545,858	$556,775	$567,910	$579,268	$590,854	$602,671	$614,724	$627,019	$639,559	$652,350	$665,397
Other Income: (4.00%)																
Miscellaneous	$20,172	$517	$20,575	$20,987	$21,407	$21,835	$22,272	$22,717	$23,171	$23,635	$24,107	$24,590	$25,081	$25,583	$26,095	$26,617
Gross Potential Income	$524,460	$13,448	$534,949	$545,648	$556,561	$567,692	$579,046	$590,627	$602,440	$614,488	$626,778	$639,314	$652,100	$665,142	$678,445	$692,014
Less:																
Physical Vac. Loss Percentage: 4.00%	$20,978	$538	$21,398	$21,826	$22,262	$22,708	$23,162	$23,625	$24,098	$24,580	$25,071	$25,573	$26,084	$26,606	$27,138	$27,681
Collection Loss Percentage: 1.00%	$5,245	$134	$5,349	$5,456	$5,566	$5,677	$5,790	$5,906	$6,024	$6,145	$6,268	$6,393	$6,521	$6,651	$6,784	$6,920
Total Effective Gross Income	$498,237	$12,775	$508,202	$518,366	$528,733	$539,308	$550,094	$561,096	$572,318	$583,764	$595,439	$607,348	$619,495	$631,885	$644,523	$657,413
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Ground Lease	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Real Estate Taxes	$2,321	$60	$2,391	$2,462	$2,536	$2,612	$2,691	$2,771	$2,855	$2,940	$3,028	$3,119	$3,213	$3,309	$3,408	$3,511
Insurance	$51,870	$1,330	$53,426	$55,029	$56,680	$58,380	$60,132	$61,935	$63,794	$65,707	$67,679	$69,709	$71,800	$73,954	$76,173	$78,458
Other	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Variable:																
Management Fee Percentage: 5.00%	$24,912	$639	$25,410	$25,918	$26,437	$26,965	$27,505	$28,055	$28,616	$29,188	$29,772	$30,367	$30,975	$31,594	$32,226	$32,871
General and Administrative	$25,350	$650	$26,111	$26,894	$27,701	$28,532	$29,388	$30,269	$31,177	$32,113	$33,076	$34,068	$35,090	$36,143	$37,227	$38,344
Payroll Expenses	$70,200	$1,800	$72,306	$74,475	$76,709	$79,011	$81,381	$83,822	$86,337	$88,927	$91,595	$94,343	$97,173	$100,088	$103,091	$106,184
Utilities	$26,325	$675	$27,115	$27,928	$28,766	$29,629	$30,518	$31,433	$32,376	$33,348	$34,348	$35,379	$36,440	$37,533	$38,659	$39,819
Marketing and Advertising	$1,950	$50	$2,009	$2,069	$2,131	$2,195	$2,261	$2,328	$2,398	$2,470	$2,544	$2,621	$2,699	$2,780	$2,864	$2,950
Maintenance and Repairs/Pest Control	$21,450	$550	$22,094	$22,756	$23,439	$24,142	$24,866	$25,612	$26,381	$27,172	$27,987	$28,827	$29,692	$30,583	$31,500	$32,445
Grounds Maintenance and Landscaping	$5,850	$150	$6,026	$6,206	$6,392	$6,584	$6,782	$6,985	$7,195	$7,411	$7,633	$7,862	$8,098	$8,341	$8,591	$8,849
Reserve for Replacements	$11,700	$300	$11,700	$11,700	$11,700	$11,700	$11,700	$11,700	$11,700	$11,700	$11,700	$12,051	$12,413	$12,785	$13,168	$13,564
Total Expenses	$241,928	$6,203	$248,586	$255,438	$262,491	$269,750	$277,222	$284,913	$292,829	$300,976	$309,363	$318,346	$327,593	$337,111	$346,908	$356,993
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$256,309	$6,572	$259,616	$262,928	$266,242	$269,557	$272,872	$276,183	$279,489	$282,788	$286,077	$289,002	$291,902	$294,774	$297,615	$300,420
Debt Service Payments																
First Mortgage - FHFC MMRN Series A / MSPJ	$131,122	$3,362	$131,122	$131,122	$131,122	$131,122	$131,122	$131,122	$131,122	$131,122	$131,122	$131,122	$131,122	$131,122	$131,122	$131,122
Second Mortgage - FHFC SAIL - Base	$11,000	$282	$11,000	$11,000	$11,000	$11,000	$11,000	$11,000	$11,000	$11,000	$11,000	$11,000	$11,000	$11,000	$11,000	$11,000
Second Mortgage - FHFC SAIL - ELI	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Mortgage - FHFC MMRN Series B / Self Sour	$88,000	$2,256	$88,000	$88,000	$88,000	$88,000	$88,000	$88,000	$88,000	$88,000	$88,000	$88,000	$88,000	$88,000	$88,000	$88,000
All Other Mortgages -	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC MMRN Series A /	$21,136	$542	$21,245	$21,357	$21,473	$21,592	$21,715	$21,842	$21,972	$22,106	$22,244	$22,386	$22,533	$22,684	$22,840	$23,000
Second Mortgage Fees - FHFC SAIL - Base	$4,381	$112	$4,413	$4,446	$4,481	$4,516	$4,553	$4,590	$4,629	$4,669	$4,710	$4,753	$4,796	$4,841	$4,887	$4,935
Second Mortgage Fees - FHFC SAIL - ELI																
Third Mortgage Fees - FHFC MMRN Series B /	$253	$6	$253	$253	$253	$253	$253	$253	$253	$253	$253	$253	$253	$253	$253	$253
All Other Mortgages Fees -	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	$255,892	$6,561	$256,033	$256,179	$256,329	$256,484	$256,643	$256,807	$256,976	$257,151	$257,330	$257,515	$257,705	$257,901	$258,102	$258,310
Cash Flow after Debt Service	$417	$11	$3,583	$6,748	$9,913	$13,073	$16,228	$19,375	$22,513	$25,637	$28,747	$31,488	$34,198	$36,874	$39,512	$42,110
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.68x		1.70x	1.72x	1.74x	1.77x	1.79x	1.81x	1.83x	1.85x	1.87x	1.88x	1.90x	1.92x	1.93x	1.95x
DSC - Second Mortgage plus Fees	1.53x		1.55x	1.57x	1.58x	1.60x	1.62x	1.64x	1.66x	1.67x	1.69x	1.71x	1.72x	1.74x	1.75x	1.77x
DSC - Second Mortgage plus Fees	1.53x		1.55x	1.57x	1.58x	1.60x	1.62x	1.64x	1.66x	1.67x	1.69x	1.71x	1.72x	1.74x	1.75x	1.77x
DSC - Third Mortgage plus Fee	1.00x		1.01x	1.03x	1.04x	1.05x	1.06x	1.08x	1.09x	1.10x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x
DSC - All Mortgages and Fees	1.00x		1.01x	1.03x	1.04x	1.05x	1.06x	1.08x	1.09x	1.10x	1.11x	1.12x	1.13x	1.14x	1.15x	1.16x
Financial Ratios																
Operating Expense Ratio	48.56%		48.91%	49.28%	49.65%	50.02%	50.40%	50.78%	51.17%	51.56%	51.96%	52.42%	52.88%	53.35%	53.82%	54.30%
Break-even Econ Occup Ratio (all debt)	95.17%		94.58%	94.01%	93.47%	92.95%	92.45%	91.97%	91.51%	91.08%	90.66%	90.32%	90.01%	89.71%	89.43%	89.16%
Break-even Econ Occup Ratio (must pay debt)	75.41%		75.20%	75.01%	74.83%	74.67%	74.52%	74.39%	74.27%	74.17%	74.08%	74.06%	74.05%	74.06%	74.08%	74.11%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN does not impose rent restrictions; however, this Development will be utilizing Housing Credits in conjunction with SAIL, which will impose rent restrictions. Overall, the maximum HC rents for 2025 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Please note that the utility allowances are based on the Orange County 2025 Allowances (Effective 1/1/2025) Utilities Chart prepared by the U.S. Department of Housing and Urban Development and the Applicant paying for common area electric, and trash pick-up. No manager/employee units are anticipated at this time.
2. Miscellaneous income is supported by the appraisal and includes items such as vending machines, late charges, forfeited security deposits and other miscellaneous fees.
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.
5. The Development will be located in a flood zone designated "X". Zone "X" is an area outside the 100-year flood plain and as such, flood insurance will not be required.
6. The Applicant submitted an executed Management Agreement (the "Agreement") wherein Concord Management, Ltd. ("Concord"), an affiliate of the Applicant, Developer, General Contractor, proposed non-QIB Bond Investor, and HC Syndicator, will manage the Development. The Agreement states the initial term shall commence on the day following the date on which the construction for the project is commenced and shall continue for three years after such date. The Agreement shall automatically renew for consecutive two-year periods unless terminated in accordance with the Agreement. The management fee payable each month by Owner to Concord shall be an amount equal to 5.00% of gross collections per month, commencing with the month in which the initial unit occupancies shall occur.
7. Replacement Reserves are equal to $300 per unit per annum, per the RFA and Rule Chapters 67-21 and 67-48.
8. 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%.
9. Based on the operating pro forma analysis contained herein, the Development will support operations of the SAIL with an estimated Debt Service Coverage of 1.53x to 1.00. Florida Housing's SAIL Program per Rule 67-48.0072(11), F.A.C. has a maximum Debt Service Coverage of 1.50x for the SAIL and all superior mortgages. However, in extenuating circumstances, such as when the Development has deep or short term subsidy, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis.

The Development has deep subsidy in the form of 6 ELI units which serve tenants whose income is 30% or less of AMI. As such, exceeding the maximum threshold of 1.50x to 1.00 is permitted.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION											
Lien Position	First	Second	Second	Third	Fourth	NA	NA	NA	NA	NA	Totals
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	Self-S'd: Bond	Self-S'd: Non-Bond	HC Equity	Def. Dev. Fee	Def. GC Fee	Op. Deficit Res.	Aff. / Principal	
Lender/Grantor	FHFC MMRN Series A / MSPJ	FHFC SAIL - Base	FHFC SAIL - ELI	FHFC MMRN Series B / Self Source - MSPJ	MSPJ Taxable Construction Loan	Southern Affordable Development, L.L.C.	Developer	Canton Construction, L.L.C.	Development	Applicant Equity	
Construction Amount	$0	$0	$0	$0	$7,650,000	$2,295,806	$1,860,220	$432,911	$120,964	$887,820	$13,247,721
All In Interest Rate	8.00%	1.00%	0.00%	8.00%	N/A	8.00%					
Debt Service During	$0	$0	$0	$0	$1,397,400	$419,367					$1,816,767
Bond Structure (if applicable)	Direct Placement	N/A	N/A	Direct Placement	N/A	N/A	N/A	N/A	N/A	N/A	

Proposed MMRN:

The Applicant has submitted a commitment letter dated June 11, 2025, from MSPJ Bond Holdings, L.L.C. ("MSPJ") for the direct purchase of up to $7,650,000 of FHFC-issued tax-exempt bonds. These bonds will be issued in two series, Series A in the amount of $6,550,000 and Series B in the amount of $1,100,000, and will reimburse the Applicant upon 100 percent lien-free completion of construction and verification of all committed development features and amenities.

The construction period, defined as the interval prior to development stabilization, is anticipated to last approximately 24 months from closing. If FHFC Staff and Bond Counsel agree that extending the interest-only period to 36 months is necessary to satisfy the tax-exempt bond 50% Test, amortization will be delayed accordingly. At closing, the Fiscal Agent will receive only the funds needed to effectuate bond issuance, estimated at $50,500 per series, for a total of $101,000, with the balance held in suspense until lien-free completion and satisfactory review and approval by FHFC's Servicer. Because these funds will be held by the Fiscal Agent, and not used as a construction source, they are not reflected in the table above. The remaining proceeds of Series A MMRN and Series B MMRN will not be drawn until 100 percent lien-free completion of construction.

The Series A MMRN and the Series B MMRN will have a fixed interest rate not to exceed the maximum interest rate allowed by law, currently estimated to be 8.00% and will be interest-only during the construction phase, up to 36 months. Following the interest-only construction phase, the Series A MMRN shall be paid down to $1,571,507, and will start amortizing based on a 40-year schedule. The Series B MMRN will remain interest-only for the full term, with interest paid subject to available cash flow. The principal balance and any accrued interest are due at maturity. The commitment letter identifies no additional financing fees associated with these taxable loans. The *Uses* section of this report reflects repayment details, an annual FHFC issuer fee of 24 basis points, and a Fiscal Agent fee of $4,500.

To finance construction, the Applicant will obtain taxable construction loans in amounts corresponding to the Series A and Series B MMRN, each bearing a fixed interest rate not to exceed the maximum interest rate allowed by law, currently estimated to be 8.00%. Upon stabilization and reimbursement of the taxable loan proceeds with bond proceeds, the MMRN will be paid down as discussed in the *Permanent Financing Information*.

Equity Bridge Loan:

According to the Letter of Intent ("LOI") dated June 26, 2025, Southern Affordable Development ("SAD") will provide $2,295,806 during construction in the form of an equity bridge loan bearing an interest rate of 8.00%. No other details pertaining to the equity bridge loan were provided in the LOI.

Deferred GC Fee:

The General Contractor ("GC"), Canton Construction, L.L.C., provided an LOI dated June 16, 2025, agreeing to the deferral of the GC profit, equal to 6% of the GC's fee.

Deferred Reserve Funding:

Funding of the operating deficit reserve will be deferred until completion of the construction period.

Deferred Developer Fee:

The Developer must defer $1,860,220, or 100%%, of the Developer Fee during the construction period.

Applicant / Affiliate Equity:

Following the full disbursement of all other construction sources, Seltzer projects that the Applicant or an Affiliate will need to contribute an additional $887,820 in equity to reconcile total sources with total uses.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION								
Lien Position	First	Second	Second	Third	NA	NA	NA	**Totals**
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	Self-S'd: Bond	HC Equity	Def. Dev. Fee	Applicant	
Lender/Grantor	FHFC MMRN Series A / MSPJ	FHFC SAIL - Base	FHFC SAIL - ELI	FHFC MMRN Series B / Self Source - MSPJ	Southern Affordable Development, L.L.C.	Developer	Applicant Equity	
Permanent Amount	$1,571,507	$1,100,000	$219,400	$1,100,000	$6,254,441	$1,859,538	$1,142,835	$13,247,721
Permanent Funding Per Unit	$40,295	$28,205	$5,626	$28,205	$160,370	$47,680	$29,303	$339,685
% of Permanent Funding	11.9%	8.3%	1.7%	8.3%	47.2%	14.0%	8.6%	100.0%
Underwritten Interest Rate	8.00%	1.00%	0.00%	8.00%	N/A	N/A	N/A	
Loan Term	40	40	40	40	N/A	N/A	N/A	
Amortization	40	N/A	N/A	N/A	N/A	N/A	N/A	
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$131,122	$11,000	$0	$88,000				$230,122
Permanent Debt Service, with Fees	$152,258	$4,381	$0	$88,253				$244,892
Debt Service Coverage, with Fees	1.68x	1.53x	1.53x	1.00x				
Operating Deficit & Debt Service Reserves	$120,964							
# of Months covered by the Reserves	6.0							
Market Rate/Market Financing LTV	18%	31%	34%	46%				
Restricted Market Financing LTV	34%	57%	62%	85%				
Loan to Cost - Cumulative	11.9%	20.2%	21.8%	30.1%				
Loan to Cost - SAIL Only		8.3%						

Proposed MMRN:

Post construction completion, the Series A MMRN will be paid down to a permanent loan not to exceed $1,571,507. The remaining Series A MMRN will have a remaining term of approximately 40 years with a 40-year amortization period and bearing interest not to exceed the maximum interest rate allowed by law, currently estimated to be 8.00%. The Series B MMRN will remain interest-only, with a fixed rate not to exceed the maximum interest rate allowed by law, currently estimated to be 8.00%, until maturity, approximately 40 years after the construction period. The Series A MMRN and Series B MMRN ("permanent MMRN") will mature approximately 43 years following construction loan closing. At maturity, Applicant may satisfy the MMRN via refinance or sale of the Development pending market feasibility, and approval of FHFC Servicer.

The Series B MMRN will mature forty (40) years following completion of the construction period of up to 36 months. At maturity, Borrower may satisfy the MMRN 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 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 Bondholder 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 Trust Indenture, and it would then assign the mortgage loan (Project loan) and any other related documents and collateral to Bondholder, 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, Bondholder would then be in position to work with the Borrower 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).

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 MMRN amount, subject to a minimum of $250 per month, with an hourly rate of $210 for extraordinary services, and a Compliance Monitoring Fee based on $193 per month plus an additional fee per set-aside unit of $11.89, subject to a monthly minimum of $303.

Proposed SAIL Base and SAIL ELI:

The Applicant applied to FHFC under RFA 2024-205 for a total SAIL Loan in the amount of $1,319,400, comprised of a SAIL Base Loan in the amount of $1,100,000 plus a SAIL-ELI Loan in the amount of $219,400. The SAIL Base Loan and the SAIL-ELI loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan will be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments due, based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and accrued interest will be due. The SAIL Base Loan will have a total term of 43 years, of which 36 months is for the construction/stabilization period and a 40-year permanent period.

The ELI Loan will be non-amortizing with an interest rate of 0.00% per annum over the life of the loan with the principal forgivable at maturity, provided the units are targeted to ELI Households for the first 15 years of the 99-year Compliance Period. The ELI Loan will have a total term of 43 years, of which 36 months is

for the construction/stabilization period and a 40-year permanent period.

Annual payments of all applicable fees will be required. Fees for the total SAIL include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month and an annual multiple program Compliance Monitoring Fee of $1,082.

Housing Credit Equity and Investor Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$938,167	15.00%	Closing
2nd Installment	$1,357,639	21.71%	Prior to Construction Completion
3rd Installment	$3,958,635	63.29%	Later of Cost Certification and 8609, but no later than conversion and any disbursement of MMRB or SAIL funding.
Total	$6,254,441	100.00%	

Syndicator Name	Southern Affordable Development, L.L.C.
Date of LOI	6/26/2025
Total Credits Per Syndication Agreement:	$6,075,830
Annual Credits Per Syndication Agreement:	$607,583
Calculated HC Exchange Rate:	$1.0295
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,295,806
Annual Credits - Qualified in CUR:	$613,889

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions payable under the SAD LOI have been received, the Developer will have to defer $1,859,538, or 100%, of Developer Fee.

Applicant Equity:

Due to a funding gap, the Applicant must provide additional equity to balance sources with uses, currently estimated at $1,142,835. Any additional equity needed must be funded by the Applicant prior to the disbursement of any SAIL Base, SAIL ELI or MMRN, other than the amount funded at closing held by the Fiscal Agent in order to effectuate the MMRN.

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?		2-7
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		8
Is the Development feasible using the set-asides committed to in the Application?	9-10	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?		

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

1. The Applicant submitted a request dated March 31, 2025 to change the organizational structure of the Applicant entity structure. FHFC Staff approved this request on July 16, 2025.
2. SAD replaced FL Tax Holdings 2010, Ltd. ("FL Tax") as the HC Syndicator and Investor Member of the Applicant. Additionally, the per credit pricing decreased from $0.88/dollar to $0.823992195/dollar. Subsequently in the LOI dated June 26, 2025, credit pricing increased to $1.0295/dollar, resulting in an 28.04% increase. The HC contribution increased from $4,884,638 to $6,254,441.
3. MSPJ Bond Holdings, L.L.C. ("AH Lender") replaced BankUnited, N.A. as the MMRN construction and permanent non-Qualified Institutional Buyer ("QIB") Bond Investor, if approved by FHFC Board.

4. Deferred GC Fee in the amount of $432,911 was added as a source during construction.
5. An Equity Bridge Loan in the amount of $2,295,806 was added as a source during construction.
6. Deferred Reserve Funding was added as a construction source.
7. Applicant Equity was added as a construction and permanent source to bridge a funding gaps during both phases.
8. Total Development Costs have increased by $1,088,870 from $12,158,851 to $13,247,721 since the Application due to increases in the construction costs, general development costs, financial costs, and Developer Fee.
9. The Applicant submitted a Petition for Variance from Rule 67-48 on January 6, 2025 to change the set-asides, unit mix and total number of units as described below. The Petition was approved at the January 24, 2025 FHFC Board meeting.

Set-Asides Changes:

Application (30 total units)	**Change # 1 (39 total units)**
4 Units @ or below 30%	5 Units @ or below 30%
20 Units @ or below 60%	27 Units @ or below 60%
6 Units @ or below 80%	7 Units @ or below 80%
Total Set-Aside: 100%	Total Set-Aside: 100%

Unit Mix Changes:

Application (30 total units)	**Change # 1 (39 total units)**
1 - 0 Bedroom / 1 Bath	0 - 0 Bedroom / 1 Bath
22 - 1 Bedroom / 1 Bath	28 - 1 Bedroom / 1 Bath
7 - 2 Bedroom / 2 Bath	11 - 2 Bedroom / 2 Bath
Total Units: 30	Total Units: 39

10. The Applicant submitted a request dated April 22, 2025 to change the set-asides and unit mix as described below. FHFC Staff approved the request on July 17, 2025.

Set-Asides Changes:

Prior (39 total units)	**Change # 2 (39 total units)**
5 Units @ or below 30%	6 Units @ or below 30%
27 Units @ or below 60%	24 Units @ or below 60%
7 Units @ or below 80%	9 Units @ or below 80%
Total Set-Aside: 100%	Total Set-Aside: 100%

Unit Mix Changes:

Prior (39 total units)	**Change # 2 (39 total units)**
0 - 0 Bedroom / 1 Bath	5 - 0 Bedroom / 1 Bath
28 - 1 Bedroom / 1 Bath	22 - 1 Bedroom / 1 Bath
11 - 2 Bedroom / 2 Bath	12 - 2 Bedroom / 2 Bath
Total Units: 39	Total Units: 39

The above changes have no material impact to the MMRN / SAIL / ELI / HC recommendation for the Development.

Does the Development Team have any FHFC Financed Developments on the Past Due/Non-Compliance Report?

According to the FHFC Asset Management Noncompliance Report dated May 29, 2025, no noncompliance items exist for the Development Team.

According to the FHFC Past Due Report dated May 29, 2025, the following past due items exist for the Development Team:

- Marbella Pointe: SAIL Loan has matured and Demand Letter sent on April 30, 2025. FHFC board approved a renegotiation and a 5-year extension. Documents are currently being prepared by counsel.

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

Strengths:

1. The market study also states that the PMA consists of 22 'like-kind' developments with an average occupancy rate of 97.6%. In terms of proximity, the Development is expected to have low impact on the restricted comparables.

Other Considerations: None

Issues and Concerns:

1. The draft condominium plan divides the improvements to be constructed on the development site into three condominium units, each to be owned by a separate legal entity (collectively, the "Unit Owner Entities"). These entities—as well as the proposed non-QIB bond purchaser, the developer, the general contractor, the housing-credit syndicator, and the property manager— may not meet the definition of "affiliated" under Rule 67-48.002(5), F.A.C., but have long-standing strategic associations and operate under common ownership, interests, or control. The planned development, known as The Beacon at Creative Village, will consist of a single, unified five-story structure with a base level for parking, non-income-producing accessory uses and other income-producing accessory uses, and four residential floors above. The residential components will be divided between Beacon at Creative Village Partners, Ltd. ("Beacon I") and Beacon at Creative Village – Phase II Partners, Ltd. ("Beacon II" or "Applicant"), while the accessory-use components, including the fitness center and on-site parking, will be owned by BCD, which is anticipated to assess separate fees, in addition to rent, for affordable-housing residents who wish to use these amenities. During credit underwriting, the borrower did not clarify whether the commercial amenities will be billed as a bundled package or priced à la carte. Although ownership and financing are segmented across multiple entities, all improvements are physically integrated into one building. This arrangement means that structural issues, code compliance, or maintenance failures in any portion of the building may impact all Unit Owner Entities and stakeholders. As such, the overlapping ownership, coupled with the shared use of a single structure, introduces significant legal, financial, and operational complexity.

2. Beacon I has been awarded 9% Housing Credits under FHFC RFA 2021-202 and is proposed to be "twinned" with Beacon II that has been conditionally awarded 4% Housing Credit/tax-exempt bond. A line-by-line review of the construction budget indicates that several major cost items, such as roofing, sitework, and foundation work, have been allocated between the two phases using varying and undisclosed methodologies. Allocation percentages across these line items for Phase II range from 0% to 34%. The use of differing allocation bases (e.g., gross residential square footage, unit count, sponsor estimate) results in an inconsistent methodology. This approach may raise compliance concerns under IRS guidance related to the proper allocation of costs between twinned 9% and 4% Housing Credit phases under IRC §42.

3. The construction contract for the Beacon I and Beacon II departs from the industry norm by naming four parties: the general contractor, BCD, the Applicant, and Beacon I, rather than the usual two (GC and Applicant). Because BCD appears to have an ongoing strategic alignment with the principals of the Applicant, the developer, the proposed bond investors, the property manager, and the HC syndicators, this arrangement may blur lines of authority, create overlapping approval rights, and diffuse oversight. Such a structure can heighten the likelihood of schedule slippage, cost overruns, and contractual disputes while potentially complicating FHFC's ability to assign the contract or seize construction control in the event of borrower default.

4. Under the draft Beacon of Creative Village condominium structure, the Applicant will acquire the completed Beacon II residential units from the Beacon I Applicant at their assigned construction costs. These costs will be determined by the affiliate general contractor and verified by the assigned construction consultant; accordingly, the final purchase price will be determined only upon completion of construction and may vary from the estimates included in the Credit Underwriting Report.

5. Separately, BCD as a distinct condominium entity, will purchase certain income-producing common-area improvements, such as all of the Development's parking facilities, rentable washers/dryers, and the fitness room, at their assigned construction costs. These amounts remain estimates and could diverge from the figures the Developer provided during underwriting.

6. Per the draft condominium documents and Developer representations, both the Applicant and BCD (BCD may not meet the definition of an "affiliate" under Rule 67-48.002(5), F.A.C., but there appears to be an ongoing strategic alignment with the principals of the Applicant, Developer, General Contractor, proposed non-QIB Bond Investor, and Property Management Company) will make monthly payments toward the assigned construction costs of their respective improvements during the construction period.

   As evidenced in a letter from BCD to the GC, dated June 12, 2025, BCD has committed to fund all applicable costs for the in-unit washer/dryer, the construction of the parking spaces and fitness club in addition to any corresponding GC fees on the Beacon at Creative Village Phase I and II developments, currently as estimated in the Schedule of Values ("SOV"), to be $734,437. To ensure the underwriting report is based on only the affordable housing development that will owned by the Applicant, the commercial construction portion of the SOV that will be sold to BCD has been excluded from the development budget.

7. A funding gap currently exists during both the construction and permanent periods, with 100% of developer fees deferred and deferred GC Fee during construction. No specific source of funds to cover these gaps was identified during underwriting other than the Applicant's commitment to

fund any shortfalls.

8. While the proposed syndicator, SAD, may not meet the definition of an "affiliate" under Rule 67-48.002(5), F.A.C., it has a long-standing strategic association with the principals of the Applicant, Developer, General Contractor, proposed non-QIB Bond Investor, and Property Management Company. According to the Applicant, SAD is a pass-through entity wholly owned by Southern Affordable Services, Inc. ("SAS"). Review of SAS's balance sheet by Seltzer indicated insufficient liquidity to provide the housing credit installments from its own assets, which was acknowledged by the Applicant.

9. Canton Construction, LLC, an affiliate General Contractor of the Developer and its principals, submitted December 31, 2024 financial statements showing liquidity of less than 4% against its combined Beacon I and Beacon II construction contract (totaling approximately $30.7 million). Despite this limited liquidity, and in contrast with other affordable-housing contractors, Canton Construction requested not furnish a payment and performance bond.

10. The contemplated bond purchaser and HC syndicator may not meet the definition of an "affiliate" under Rule 67-48.002(5), F.A.C., but appear to have a long-standing strategic association with the principals of the Applicant, Developer, General Contractor, and Property Management Company. Because the investor group is effectively related-party, it has elected not to require an operating-deficit reserve ("ODR"). This diverges from prevailing industry practice, which generally requires a six- to 12-month ODR to protect against potential operating cash-flow shortfalls. Absent such a reserve, the development has fewer remedial options in the event of sustained operating deficits.

Mitigating Factors:

1. Seltzer assumes the ongoing strategic alignment between the entities involved have aligned interests in completing and operating the unified structure, reducing the risk of internal conflicts. Construction completion guarantees are required, and FHFC MMRN or loan funds will not be released to the Applicant until the building is fully completed and lien-free, protecting the lender from partial or delayed delivery. Because all principal roles are filled by related parties, the structure contains limited participation by unaffiliated entities in governance, cost control, and other decision-making functions. Given the complexity of the condominium arrangement and the interrelated interests of the parties, Seltzer recommends that FHFC, together with its legal and bond counsel, complete a comprehensive review of the proposed bond and condominium structure. Formal approval by FHFC and its counsel should be obtained before closing on any FHFC loans.

2. As a condition of closing, FHFC will require an independent, non-affiliate tax professional to review the allocation schedule and issue a written opinion, addressed to FHFC, that, notwithstanding the differing methodologies, each phase's eligible basis remains reasonable and not at risk of IRS reallocation or credit recapture. Delivery of this opinion prior to financial closing, together with full documentation of the underlying metrics, is expected to resolve the identified concern and preserve the viability of both the 9% HC and 4% HC streams.

3. Governance risk is substantially mitigated by a credit-protection package. Standard construction-completion guarantees, including a personal guaranty from an underlying principal, will be provided. The Applicant has agreed that FHFC MMRN and SAIL proceeds will not be

disbursed until the development is fully constructed, lien-free, and has passed the Servicer's final inspection and document review, with all investor equity already deposited to balance the permanent sources and uses. In addition, a Letter of Credit ("LOC") equal to at least 25% of the construction contract amount will be posted at closing, providing an immediately callable source of funds should a cost overrun or contractor default arise. Collectively, these measures ensure that the contractual complexity does not translate into additional credit risk for FHFC.

4. Closing is contingent upon FHFC Staff and legal counsel satisfactory review of all condominium documents and agreements, including condominium declarations, easements, and shared services agreements.

5. Consistent with prior commitments by the Applicant's underlying principals, no FHFC funds will be disbursed until the FHFC Servicer has completed a satisfactory review and granted formal approval of all construction work, associated costs, and required features and amenities.

6. The Applicant and Guarantors acknowledge their responsibility to fund any shortfalls. FHFC MMRN and Loan disbursements will not occur until lien-free construction completion, allowing cost certification to establish actual costs, post construction completion, and the corresponding funding needs.

7. To address this, a letter of intent was provided from another affiliated entity, Morse Blvd Capital Holdings Ltd. ("Morse"), committing to provide a line of credit of up to $5,880,180 to support SAD. The letter states that the line of credit will remain in place for up to 35 years from MMRN closing, with repayment tied to any payments received by SAD, including interest income, cash flow, or proceeds from a sale or refinance. According to the SAD LOI dated June 11, 2025, SAD will provide Equity to the Applicant in the amount of $6,254,441, of which $2,295,806 will be provided during construction in the form of an equity bridge loan bearing interest at 8.00%. FHFC requires all equity proceeds ($6,254,441) be placed with the Fiscal Agent at closing.

8. To mitigate FHFC's exposure to potential financial risk associated with construction, the GC will provide a LOC equal to 25% of the GMP.

9. As a pre-condition to any disbursement of FHFC tax-exempt bond proceeds or SAIL funds, the development shall fund an ODR equal to at least six months of projected operating expenses, as confirmed by the Issuer's Servicer. The reserve will be held in an account under the Servicer's control and governed by the standard terms set forth in the Loan Servicing Agreement, including replenishment requirements and release conditions. This measure aligns the transaction with industry norms.

   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.

Waiver Requests:

1. The Applicant has requested FHFC's approval of a one-time waiver to Rule 67-21.013, F.A.C., authorizing a non-Qualified Institutional Buyer of the Applicant to purchase non-Credit Enhanced FHFC revenue Bonds.

   FHFC staff and Legal Counsel will review the associated risks and possible mitigating factors and issue a recommendation to the FHFC Board. FHFC Staff advised that if a positive recommendation were to be made to the Board, it would include conditions included related to third-party verifications and ongoing monitoring, similar to the monitoring and requirements of an actual QIB. The Principals were further advised by FHFC Staff they need to explore other financing methods on future transactions. Receipt of a favorable FHFC Staff recommendation and final approval by the FHFC Board are conditions to closing.

Additional Information:

1. The Applicant has agreed that, before any FHFC funds would be disbursed, at a minimum, the following must have occurred:

   - Reached 100 percent lien-free completion;
   - Satisfactory review of the final construction draw, including all supporting invoices, performed by the FHFC Servicer;
   - Confirmation that sufficient sources to balance with uses in the permanent period have either been funded to the Fiscal Agent or used to reduce construction financing to levels not exceeding those reflected in this report
   - Satisfactory review of the final construction inspection report performed by or on behalf of the FHFC Servicer;
   - Confirmed that all committed features and amenities had been built as underwritten and approved by the FHFC Servicer; and
   - Any other conditions or requirements as determined by FHFC, its Servicer, or Legal Counsel.

   If the Applicant or Development fail to satisfy any of these conditions, FHFC funds will not be released until the deficiencies are cured to the satisfaction of FHFC, its Servicer, and Legal Counsel; otherwise, the FHFC funds may be deobligated.

2. As a closing condition, the development team must furnish an unconditional personal guaranty that ensures the timely payment of all principal and interest on the tax-exempt bonds throughout the bond term. Should FHFC Counsel conclude, whether for regulatory, statutory, or policy reasons, that such a personal guaranty is impermissible, the Applicant will instead be required to post a separate, standby LOC in an amount at least equal to the full bond principal. This LOC would be distinct from, and in addition to, the 25 percent construction-completion LOC mandated by Rule, and it will serve as a supplemental guarantee of debt-service performance for the life of the bonds. In either form, personal guaranty or Counsel-approved LOC, the debt-service backstop is a non-negotiable prerequisite to closing.

3. In United States v. Concord Court at Creative Village Partners, Ltd., et al. (M.D. Fla.), U.S. Housing and Urban Development ("HUD") complaints prompted a U.S. Department of Justice ("DOJ") suit

against Concord Court at Creative Village Partners, Ltd. (d/b/a Concord Court at Creative Village/Amelia Court at Creative Village), SAS Concord Court at Creative Village Managers, LLC; Concord Management, Ltd. (d/b/a Concord Rents); Concord Management Company, Inc.; and on-site manager Dawn Lawson. The complaint alleged that, beginning in mid-2019, these entities denied minors building-access fobs, barred unaccompanied children from common areas, and misrepresented unit availability to families with children, conduct violating the Fair Housing Act's familial-status protections. A consent order entered April 10, 2023, requires the defendants to pay $260,000 in damages to affected families (plus a civil penalty), adopt enforceable nondiscrimination policies, and provide annual fair-housing training to all leasing and management staff across their Florida portfolio (over 80 properties).

This enforcement action and its resulting consent order involve affiliate entities of the Applicant/Borrower was not disclosed and were discovered by Seltzer during credit underwriting.

4. BCD, an affiliate of the Developer and its principals, separate from the Applicant's affordable housing ownership entity, will own and rent in-unit washers and dryers at a monthly rate (currently estimated) of $55 ($660 per year). Per communications from the Developer on July 5, 2025, washer and dryer hookups are provided by the owner and included in the Development's budget. Residents who supply their own washers and dryers will incur a one-time service and inspection charge and must maintain additional insurance for potential damage. The insurance premium is neither included in rent nor in utility allowances and constitutes an additional out-of-pocket cost for those residents. While this practice appears consistent with other comparables noted in the appraisal, the appraiser did not offer an opinion on whether the charge reflects market norms. Similarly, while a parking facility will be constructed on site, no free spaces will be provided to affordable housing tenants. Instead, parking will be offered for an additional fee as part of a bundle package. Based on available information, most comparable properties appear to include at least one parking space at no charge. According to the Developer, handicap-accessible spaces will be provided at no cost to residents who require reasonable accommodations, consistent with the requirements of the Fair Housing Act.

5. The personal guarantor has not supplied verification-of-deposit ("VOD") documentation to substantiate the cash balances disclosed in the personal financial statement. All figures in that statement were self-reported by the guarantor and remain unconfirmed; neither a CPA nor the credit underwriter have independently validated them. When asked for VODs, the guarantor advised that the materials will be furnished only after the FHFC Board has approved this CUR, leaving the reported liquidity unverified at this time. If the CUR is approved by the FHFC Board, receipt and satisfactory review of the personal guarantor's VOD documentation is a condition to close.

6. All Guarantors, including the Developer, shall execute the standard Construction Completion Guaranty, Operating Deficit Guaranty, Environmental Indemnity, and Recourse Obligation Guaranty. If FHFC's Legal Counsel determines that any proposed Guarantor lacks the legal or financial capacity to provide one or more of these guaranties, FHFC, in consultation with the Credit Underwriter, shall evaluate the adequacy of the remaining Guarantors and may, in its sole discretion, require the substitution or addition of affiliated entities or natural persons acceptable to FHFC and the Credit Underwriter to execute the aforementioned guaranties before the closing of any FHFC financing.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				$0	
Demolition				$0	
Installation of Pre Fab Units				$0	
New Commercial/Retail/Office Space				$0	$0
New Rental Units	$6,900,000	$7,147,211	$6,982,167	$179,030	
Off-Site Work				$0	
Recreational Amenities				$0	
Site Work			$165,044	$4,232	$24,757
Swimming Pool				$0	
Furniture, Fixture, & Equipment				$0	
Hard Cost Contingency - in Constr. Cont.				$0	
Constr. Contr. Costs subject to GC Fee	$6,900,000	$7,147,211	$7,147,211	$183,262	$24,757
General Conditions (5.9%)		$428,833	$423,395	$10,856	
Overhead (2.0%)		$142,943	$144,303	$3,700	
Profit (6.1%)	$965,999	$428,833	$432,911	$11,100	
Builder's Risk Insurance				$0	
General Liability Insurance				$0	
Payment and Performance Bonds				$0	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$7,865,999	$8,147,820	$8,147,820	$208,918	$24,757
Hard Cost Contingency (4.4%)	$344,999	$357,360	$357,360	$9,163	
Demolition paid outside Constr. Contr.				$0	$0
FF&E paid outside Constr. Contr.				$0	
Other:				$0	
Total Construction Costs:	**$8,210,998**	**$8,505,180**	**$8,505,180**	**$218,082**	**$24,757**

Notes to Actual Construction Costs:

1. The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated October 21, 2024 in the total amount of $30,716,481, of which $8,147,820 has been allocated to the Beacon II Applicant. The contract provides for a date of commencement that will be set forth in a notice to proceed and calls for achievement of substantial completion no later than six hundred calendar days from the commencement of work (approximately 20 months from the date of commencement). Ten (10%) percent retainage will be withheld on all work performed up to 50% completion at which time the retainage may be reduced to five percent at the discretion of the GC.

   As discussed in Additional Information, there are multiphases with different owners within the construction of one singular building. According to the unexecuted, draft Condominium Memorandum dated June 9, 2025, from a representative of Nelson, Mullins, Riley & Scarborough, LLP, the Applicant of Beacon of Creative Village (or Beacon I) will be responsible for the construction of the building while Beacon at Creative Village – Phase II Partners, Ltd. and Beacon Condo Developers,

L.L.C will make monthly payments to Beacon I's Applicant or the GC directly. The amount of the GMP is inclusive of all costs associated with the construction of the building. The costs outlined in the table above reflect those anticipated for construction of Beacon II. As discussed in Issues and Concerns, prior to closing a CPA will verify and certify that the allocation of costs meet compliance with IRC 42.

2. SMG received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 and 67-48 ("Rules"), Florida Administrative Code.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$282,475		$10,000	$256	$5,000
Appraisal		$19,000	$8,000	$205	
Architect's Fees		$127,231	$127,231	$3,262	
Builder's Risk Insurance	$47,173	$49,985	$49,985	$1,282	
Building Permits		$53,834	$53,834	$1,380	
Engineering Fees		$49,760	$49,760	$1,276	
Environmental Report		$12,890	$12,890	$331	
Federal Labor Standards Monitoring				$0	
FHFC Administrative Fees	$316,678	$87,221	$55,250	$1,417	$55,250
FHFC Application Fee			$3,000	$77	$3,000
FHFC Compliance Fee		$108,718		$0	$0
FHFC Credit Underwriting Fee			$27,584	$707	$27,584
FHFC Other Processing Fee(s)				$0	$0
Green Building Cert. (LEED, FGBC, NAHB)			$8,826	$226	
Impact Fee				$0	
Lender Inspection Fees / Const Admin		$34,234	$34,234	$878	
Market Study			$6,500	$167	$6,500
Marketing and Advertising		$15,000	$15,000	$385	$15,000
Plan and Cost Review Analysis			$2,800	$72	
Property Taxes	$90,882	$8,647	$0	$0	
Soil Test		$12,890	$12,890	$331	
Survey		$4,071	$4,071	$104	$1,018
Title Insurance and Recording Fees		$10,000	$10,000	$256	$2,500
Utility Connection Fees		$40,879	$40,879	$1,048	
Soft Cost Contingency (5.0%)	$37,629	$79,462	$26,882	$689	
Other: Local Application Fees/Printing	$15,393			$0	
Other: FHFC and SAIL Compliance Fee			$4,900	$126	$4,900
Total General Development Costs:	**$790,230**	**$713,821**	**$564,516**	**$14,475**	**$120,752**

Notes to the General Development Costs:

1. Architect's Fees for Site/Building Design and Supervision are supported by the Agreement between Owner and Architect, Slocum Platts Architects, P.A. dated August 15, 2023.
2. Engineering Fees are based on the Letter of Agreement between the Owner and Madden, Moorehead & Stokes, LLC dated August 16, 2023.
3. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-205. The total FHFC Credit Underwriting Fees are $27,584.

4. Green Building Certification Fee is based on the executed proposal between Owner and 15lightyears, dated September 9, 2024, for the future FGBC Certification of the Development.
5. Utility Connection Fees were estimated by the Applicant based on a water / sewer fee estimates provided by the Orlando Utilities Commission.
6. The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 in connection with the Ad Valorem Compliance Period for the SAIL LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating proforma and debt service analysis within this report.
7. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee	$643,536			$0	
Construction Loan Closing Costs		$35,750	$35,750	$917	$15,373
Construction Loan Commitment Fee				$0	
Construction Loan Interest		$750,861	$1,816,767	$46,584	$816,000
Construction Loan Servicing Fees				$0	
Construction Loan Underwriting Fee				$0	
Permanent Loan Application Fee	$29,000			$0	$0
FHFC Note Cost of Issuance	$250,000	$288,250	$226,550	$5,809	$226,550
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		$7,500	$13,500	$346	$13,500
SAIL Closing Costs		$25,694	$0	$0	$0
SAIL Commitment Fee			$13,194	$338	$13,194
SAIL Interest				$0	$0
SAIL Servicing Fee				$0	$0
Legal Fees - Financing Costs				$0	
Negative Arbitrage				$0	
Placement Agent/Underwriter Fee		$7,500	$35,000	$897	$35,000
Initial TEFRA Fee			$1,000	$26	$1,000
Other: FHFC Issuer Fee			$55,080	$1,412	$55,080
Total Financial Costs:	**$922,536**	**$1,115,555**	**$2,196,841**	**$56,329**	**$1,175,697**
Dev. Costs before Acq., Dev. Fee & Reserves	**$9,923,764**	**$10,334,556**	**$11,266,537**	**$288,886**	**$1,321,205**

Notes to the Financial Costs:

1. Construction Loan Interest is based on Seltzer's estimate, which reflects the construction completion timeline and lease-up assumptions outlined in the and market study and based on the Applicant's request to extend the construction period to 36 months. The estimate assumes an "all-in" interest rate of 8.00% on both the taxable construction loan and the HC Equity Bridge loan, over a 20-month construction period. During this period, it is assumed that an average of 57% of the combined loan balances will be outstanding. Although the base construction period is 20 months, the Applicant has requested that the construction and interest-only period remain in effect through month 36 following bond closing. For months 21 through 36, the interest calculation assumes the construction loans are fully disbursed and remain outstanding through that period.

2. FHFC Note Cost of Issuance ("COI") includes MMRN and SAIL Base/ELI Loan Closing Costs, and expenses of the Fiscal Agent, Real Estate Counsel, MMRN Counsel, Disclosure Counsel, and other fees.
3. SAIL Commitment Fee is based on the total SAIL amount.
4. FHFC Fiscal Agent Fee is the annual fee of $4,500 paid during the construction period.
5. FHFC Issuer Fee is 24 bps of the total MMRN amount during the 36-month construction period.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building				$0	
Building Acquisition Cost				$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-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$1,786,277	$1,860,220	$1,860,220	$47,698	
DF to Consultant Fees				$0	
DF to fund Operating Debt Reserve				$0	
DF to Brokerage Fees - Land				$0	
Total Dev. Fee on Non-Acq. Costs (16.5%):	**$1,786,277**	**$1,860,220**	**$1,860,220**	**$47,698**	**$0**

Notes to the Other Development Costs:

1. None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Acquisition Cost				$0	$0
Land	$448,810	$0	$0	$0	$0
Land Lease Payment				$0	$0
Land Carrying Costs				$0	$0
Total Acquisition Costs:	**$448,810**	**$0**	**$0**	**$0**	**$0**

Notes to the Land Acquisition Costs:

1. The Orange County Property Appraiser's website reflects a sale price of $1,737,900.

   Seltzer reviewed a Special Warrant Deed, with an effective date of December 30, 2024, between the Applicant as the Grantee and City of Orlando, Florida as Grantor. The Applicant provided an executed, final settlement statement, dated December 30, 2024, confirming the vacant land purchase price of $1,733,379.

   Land costs were allocated solely to the Beacon I, and therefore, not reflected in this budget.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Debt Service Coverage Reserves				$0	$0
Operating Deficit Reserves			$120,964	$3,102	$120,964
Replacement Reserves				$0	$0
Reserves - Real Estate Taxes/Insurance				$0	$0
Reserves - Start-Up/Lease-up Expenses				$0	$0
Reserves - Working Capital				$0	$0
Total Reserve Accounts:	**$0**	**$0**	**$120,964**	**$3,102**	**$120,964**

Notes to Reserve Accounts:

1. The Applicant is required to fund an Operating Deficit Reserve equal to a minimum of six months of operating expenses and required debt service coverage, currently estimated by Seltzer to be $120,964.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$12,158,851**	**$12,194,776**	**$13,247,721**	**$339,685**	**$1,442,169**

Notes to the 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%	$1,000,610	$1,000,609
Hard Cost Contingency	5.00%	4.39%	$407,391	$357,360
Soft Cost Contingency	5.00%	5.00%	$26,882	$26,882
Developer Fee	18.00%	16.51%	$2,027,976	$1,860,220

Section B

Loan Conditions,

HC Allocation Recommendation, and Contingencies

Special Conditions

This recommendation is contingent upon receipt of the following item by Florida Housing at least 30 days prior to real estate loan closing. Failure to submit this item within this time frame may result in postponement of the loan closing date.

1. Receipt of a favorable FHFC Staff recommendation and final approval by the FHFC Board of the non-QIB waiver.
2. Confirmation the first mortgage MMRN Debt Service Coverage Ratio is a minimum 1.10x to 1.00.
3. Confirmation the subordinate FHFC/Self-Sourced MMRN Debt Service Coverage Ratio is a minimum of 1.00x to 1.00.
4. Confirmation the SAIL Debt Service Coverage Ratio is a minimum 1.00x to 1.00.
5. Receipt of the Compliance Monitoring Fee of $4,900 for the Ad Valorem Compliance Period.
10. Formal approval by FHFC Staff and legal counsel of the proposed bond structure, condominium structure and all condominium documents and agreements.
6. Confirmation from FHFC legal and MMRN counsel that there is not a substantial user issue.
7. Receipt and satisfactory review of the plan to excavate and dispose of contaminated soil.
8. Satisfactory review and approval by FHFC Staff of the Tenant Selection Plan.
9. Receipt and satisfactory review of the Applicant's Amended and Restated Agreement of Limited Partnership, confirming the entities, their ownership percentages, powers, and responsibilities do not deviate from what is reflected in the CUR.
10. An independent, non-affiliated tax professional must review the allocation schedule and provide a written opinion to FHFC confirming that each phase's eligible basis is reasonable and not at risk of IRS reallocation or credit recapture. The opinion, along with supporting documentation of underlying metrics, must be delivered prior to financial closing.
11. Obtain a third-party pre-closing certification of the allocation study (above) by a qualified housing-credit auditor to confirm compliance with IRC 42.
12. Funding of the ODR equal to at least six months of projected operating expenses, as confirmed by the Issuer's Servicer.
13. Receipt and satisfactory review of an unconditional LOC equal to at least 25% of the GMP, reflecting FHFC as the obligee.
14. Confirmation from the Fiscal Agent of receipt of all committed equity proceeds.
15. Receipt and satisfactory review of a personal guaranty or Counsel approved LOC, or other security acceptable to FHFC and their Legal Counsel, independent of, and in addition to, the 25% construction completion LOC required by Rule.
16. Receipt and satisfactory review of all standard guarantees as mandated by Florida Housing and the Credit Underwriter including, but not limited to, Construction Completion, Operating Deficit, Environmental Indemnity, and Recourse Obligations.
17. Receipt and satisfactory review of the personal guarantor's VOD documentation.

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. 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.
7. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if 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 LOC issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

9. 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.
10. A copy of the Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.
11. Satisfactory resolution of any outstanding past due and/or noncompliance items.
12. 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).
13. 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.
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 debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel at least 30 days prior to Real Estate loan closing. Failure to receive approval of these items within this time frame may result in postponement of the loan closing.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/member(s)/principal(s)/manager(s) of the Applicant, the

guarantors, and any limited partners/members of the Applicant.

2. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area, and any other requirements of Florida Housing.
3. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of MMRN, SAIL Base, and ELI loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the MMRN, SAIL Base, and ELI loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership/Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;
    d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;
    e. Such other matters as Florida Housing or its Legal Counsel may require.
8. Evidence of compliance with local concurrency laws, as applicable.
9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.
10. Such other assignments, affidavits, certificates, financial statements, closing statements, and

other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).

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

Additional Conditions For MMRN & HC as Applicable:

This recommendation is also contingent upon the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509, Florida Statutes, Rule Chapters 67-21, 67-48, 67-53, and 67-60, F.A.C., RFA 2024-205, Section 42 I.R.C., and any other State and Federal requirements.
2. Acceptance by the Applicant and execution of all documents evidencing and securing the MMRN, SAIL Base, and ELI 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 MMRB 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. For the SAIL Base Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Base Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.
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 affiliated 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 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 $11,700 (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. On Solid Ground, LLC or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

13. Under the terms of the construction contract, a minimum of 10% retainage holdback on all construction draws will be withheld until construction is 50% complete and 5% at the discretion of the GC. Retainage will not be released until successful lien free completion of construction and issuance of all certificates of occupancy, which satisfies the RFA and Rule Chapters 67-21 and 67-48 minimum requirement.

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

15. Closing of all funding sources prior to or simultaneous with the closing of the MMRN, SAIL Base, and ELI loans.

16. No FHFC MMRN and/or SAIL Base and ELI funds will be disbursed until the Development is fully constructed, and after lien free construction completion and satisfactory review of all construction documentation, final construction inspection and any other documents as requested, by the FHFC Servicer.

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	Integra Realty Resources - Tampa Bay	
Date of Report	6/19/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.0%	
Occupancy at Stabilization: Physical (%)	97.5%	
Value: As Is market value of the land	$1,170,000	
As of date and type of interest (as if vacant land)	4/21/2025 Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$8,610,000	
As of date and type of interest (unrestricted rents)	4/21/2025 Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$4,680,000	
As of date and type of interest (restricted rents)	4/21/2025 Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	1.

1. Land costs were allocated solely to the Beacon I, and therefore, not reflected in this transaction.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	5/9/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	22 (22 existing and 0 proposed)	
Short Term and Long Term Impact to existing like-kind developments	Low	
Weighted Average Occupancy of like-kind developments (submarket) (must be ? 92%)	97.6%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 5 mile radius:		
Level of Effort (%)	8.5%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	29,848	
Absorption Rate	25 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	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	RES Florida Consulting, LLC d/b/a E Sciences (RES)	
Date of Report	8/27/2024	
Type of Report	Phase I ESA	
Confirm certified and prepared for FHFC (Y/N)	N	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	Y	1.
Is any further investigation required? (Y/N)	Y	2.

1. The Phase I Environmental Site Assessment ("ESA"), dated August 27, 2024, from RES Florida Consulting, LLC d/b/a E Sciences ("RES"), revealed evidence of Recognized Environmental Conditions ("RECs") related to an on-site historical gasoline station located at the southwest corner of West Amelia Street and North Parramore Avenue Site and the presence of contaminated soil and groundwater approximately 300 feet to the south of the Development.
2. As a result of the RECs identified in the Phase I ESA, a Phase II ESA, dated August 27, 2024, was conducted by RES. The Phase II ESA identified soil impacts from dieldrin on the southeastern portion of the property, north of West Amelia Street. The areas where dieldrin were identified have been delineated vertically and generally delineated horizontally. A proposal will be developed to excavate and dispose of the impacted soils and backfill with clean fill.

   This recommendation is conditioned on the receipt and satisfactory review of the plan to excavate and dispose of contaminated soil, and the Applicant and General Contractor adhering to the proposal developed by RES and RES sign-off of satisfactory completion.

Soils Test Report Summary:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Yovaish Engineering Services, LLC	
Date of Report	5/16/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Yes	1 & 2
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Yes	

1. Storm management recommendations were provided by Yovaish Engineering Services, LLC in their Seepage Analysis and Proposed Exfiltration Trench System Report, dated May 23, 2024.
2. This recommendation is conditioned on the Applicant and General Contractor adhering to all recommendations of the soil engineer as to design, construction practices, and supervision of the site.

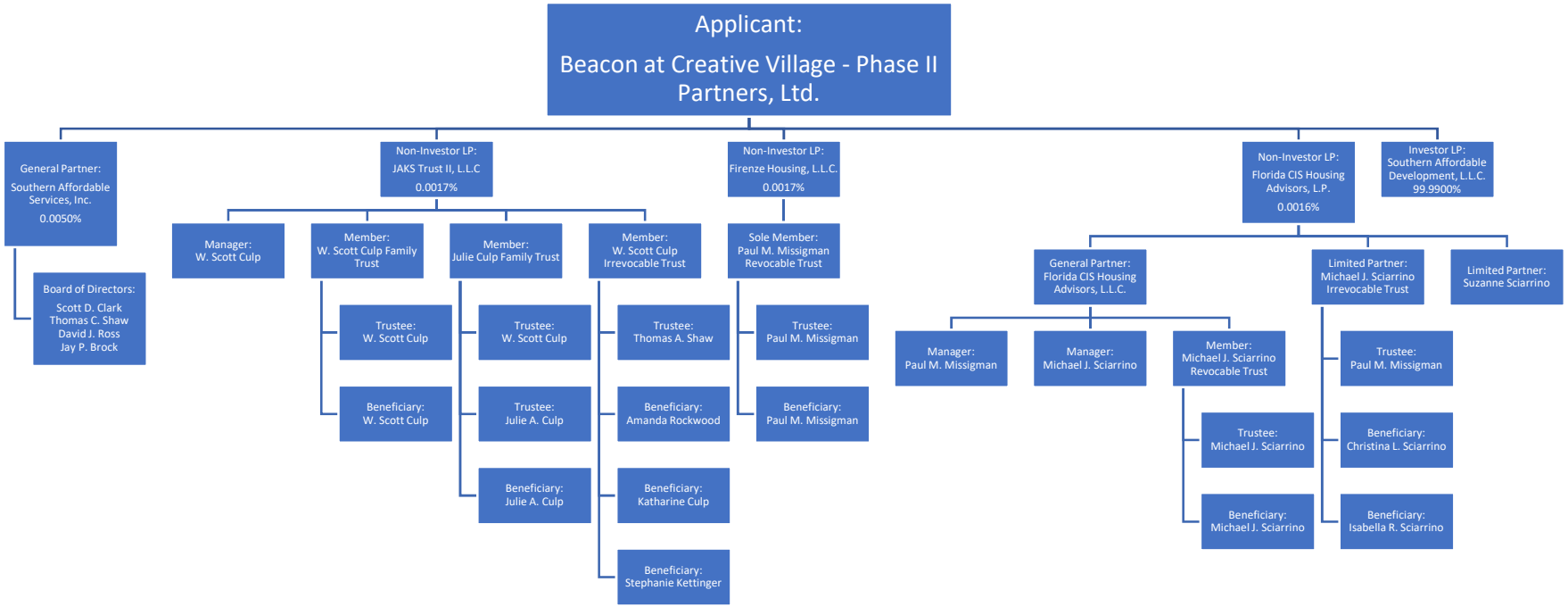
Plan and Cost Analysis Report Summary:

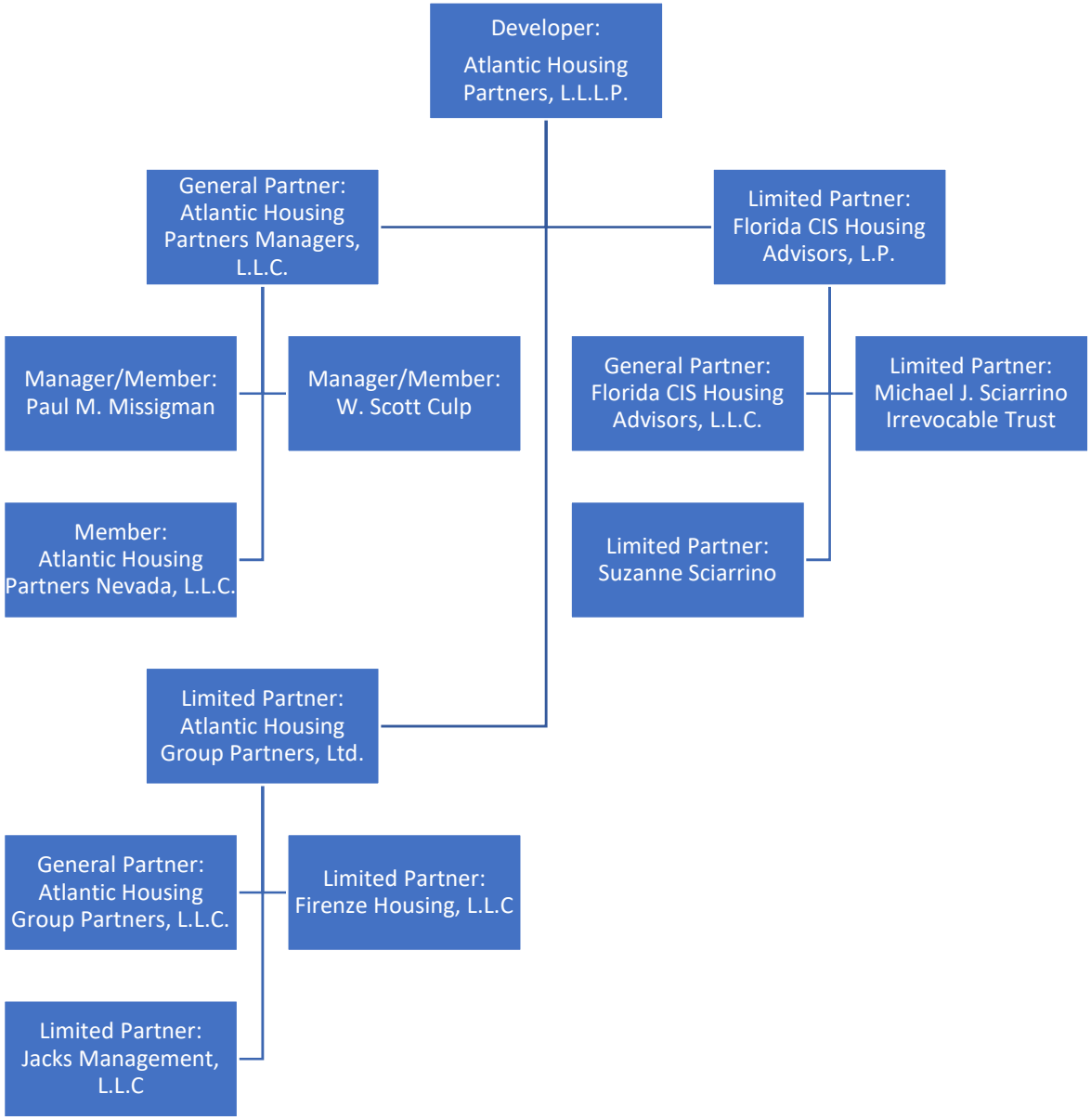
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC.	
Date of Report	6/10/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$8,282,119	1.
Cost per Unit	$207,815	
Costs for Similar Type Developments (Include Range)	$130,867 to $227,830	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	600 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

1. The total GMP is in the amount of $30,716,481, of which $21,834,224 ($287,292/unit) is allocated to Beacon I and $8,147,820 ($208,919/unit) is allocated to the Beacon II. BCD's portion is currently estimated to be $734,437 ($600,138 for Beacon I and $134,299 for Beacon II). According to the PCA provider, these costs are reasonable for the scope of work.

Site Inspection Summary:

Site Visit Summary Questions	Responses	Note
Name of Inspector	Emily Taylor	
Date of Inspection	2/22/2025	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Yes	


Applicant:
Beacon at Creative Village - Phase II Partners, Ltd.
General Partner:
Southern Affordable Services, Inc.
0.0050%
Board of Directors:
Scott D. Clark
Thomas C. Shaw
David J. Ross
Jay P. Brock
Non-Investor LP:
JAKS Trust II, L.L.C
0.0017%
Manager:
W. Scott Culp
Member:
W. Scott Culp Family Trust
Trustee:
W. Scott Culp
Beneficiary:
W. Scott Culp
Member:
Julie Culp Family Trust
Trustee:
W. Scott Culp
Trustee:
Julie A. Culp
Beneficiary:
Julie A. Culp
Member:
W. Scott Culp Irrevocable Trust
Trustee:
Thomas A. Shaw
Beneficiary:
Amanda Rockwood
Beneficiary:
Katharine Culp
Beneficiary:
Stephanie Kettinger
Non-Investor LP:
Firenze Housing, L.L.C.
0.0017%
Sole Member:
Paul M. Missigman Revocable Trust
Trustee:
Paul M. Missigman
Beneficiary:
Paul M. Missigman
Non-Investor LP:
Florida CIS Housing Advisors, L.P.
0.0016%
General Partner:
Florida CIS Housing Advisors, L.L.C.
Manager:
Paul M. Missigman
Manager:
Michael J. Sciarrino
Member:
Michael J. Sciarrino Revocable Trust
Trustee:
Michael J. Sciarrino
Beneficiary:
Michael J. Sciarrino
Limited Partner:
Michael J. Sciarrino Irrevocable Trust
Trustee:
Paul M. Missigman
Beneficiary:
Christina L. Sciarrino
Beneficiary:
Isabella R. Sciarrino
Limited Partner:
Suzanne Sciarrino
Investor LP:
Southern Affordable Development, L.L.C.
99.9900%


Developer:
Atlantic Housing Partners, L.L.L.P.
General Partner: Atlantic Housing Partners Managers, L.L.C.
Limited Partner: Florida CIS Housing Advisors, L.P.
Manager/Member: Paul M. Missigman
Manager/Member: W. Scott Culp
General Partner: Florida CIS Housing Advisors, L.L.C.
Limited Partner: Michael J. Sciarrino Irrevocable Trust
Member: Atlantic Housing Partners Nevada, L.L.C.
Limited Partner: Suzanne Sciarrino
Limited Partner: Atlantic Housing Group Partners, Ltd.
General Partner: Atlantic Housing Group Partners, L.L.C.
Limited Partner: Firenze Housing, L.L.C
Limited Partner: Jacks Management, L.L.C

	Beacon at Creative Village - Phase II Partners, Ltd.	Southern Affordable Services, Inc.	Atlantic Housing Partners, L.L.L.P.	W. Scott Culp	Southern Affordable Development, L.L.C.	Canton Construction, L.L.C.	Concord Management, Ltd.	Note
Relationship Type	Guarantor	Guarantor	Developer / Guarantor	Principal / Guarantor	Syndicator	General Contractor	Property Manager	
Contact Person Name & Title	Jay Brock Executive Vice President	Jay Brock Executive Vice President	W. Scott Culp Executive Vice President		Jay Brock Executive Vice President	W. Scott Culp Principal	Jonathan Thomas	
Contact Information	(407) 741-8682 jbrock@sashousing.org 335 N. Knowles Ave., Suite 101 Winter Park, FL 32789	(407) 741-8682 jbrock@sashousing.org 335 N. Knowles Ave., Suite 101 Winter Park, FL 32789	407-741-8521 s.culp@atlantichousing.com 200 East Canton Ave, Suite 102 Winter Park, FL 32789	407-741-8521 s.culp@atlantichousing.com 200 East Canton Ave, Suite 102 Winter Park, FL 32789	(407) 741-8682 jbrock@sashousing.org 335 N. Knowles Ave., Suite 101 Winter Park, FL 32789	407-741-8521 s.culp@atlantichousing.com 200 East Canton Ave, Suite 102 Winter Park, FL 32789	(407) 691-5950 jonathan.thomas@concordrents.com 2605 Maitland Center Parkway, Suite A Maitland, FL 32751	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	N	N	N	1.
Does entity have the necessary experience?	N	N	Y	Y	N	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	Y	Y	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	Y	N	N/A	Y	N/A	2.
Have all financial statements been reviewed and are they adequate?	N/A	Y	N	N	Y	Y	N/A	2.
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	N	N/A	3.
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	4.
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	N	N	Y	Y	N	Y	Y	

Note: FHFC reserves the right to request additional information.

1. The Developer is required to provide standard guarantees as required by Florida Housing and the Credit Underwriter including Construction Completion, Operating Deficit, Environment Indemnity and Recourse Obligations. If FHFC's Legal Counsel determines that any proposed Guarantor lacks the legal or financial capacity to provide one or more of these guaranties, FHFC, in consultation with the Credit Underwriter, shall evaluate the adequacy of the remaining Guarantors and may, in its sole discretion, require the substitution or addition of affiliated entities or natural persons acceptable to FHFC and the Credit Underwriter to execute the aforementioned guaranties before the closing of any FHFC financing.

2. Financial disclosures were requested. After the expiration of the credit underwriting due diligence deadline, the personal guarantor, W. Scott Culp, submitted a compiled financial statement indicating a financial liquidity position insufficient to support a positive credit determination. For a number of other reasons, FHFC is requiring additional security measures, including but not limited to a construction LOC, bond performance LOC, and confirmation of construction completion with satisfactory review prior to disbursement of any FHFC funding. These measures are deemed sufficient to mitigate the identified financial risk.

   When asked for verification of deposits (aka bank statements), the personal guarantor advised that the materials will be furnished only after the FHFC Board has approved this CUR, leaving the reported liquidity unverified at this time. If the CUR is approved by the FHFC Board, receipt and satisfactory review of the personal guarantor's verification of deposit documentation is a condition to close.

3. The Applicant is required to provide either a Payment and Performance Bond or an unconditional LOC equal to 25% of the total GMP.

4. 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.

The Beacon at Creative Village – Phase II
RFA 2024-205 / (2025-284BS / 2024-534C)

Description of Features and Amenities

A. The Development will consist of:

39 Units located in Mid-Rise 1 residential building

Unit Mix:

Five (5) zero bedroom/one bath units;

Twenty-two (22) one bedroom/one bath units;

Twelve (12) two bedroom/two bath units;

39 Total Units

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

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

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

C. The Development must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in at least 100 Mbps download and 20 Mbps upload accessibility in each unit;

2. Termite prevention;

3. Pest control;

4. Window covering for each window and glass door inside each unit;

5. Wireless, cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;

6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility open 7 days a week for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

   - There must be a minimum of one Energy Star certified washer and one Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
   - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
   - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

7. At least two full bathrooms in all 3 bedroom or larger units;

8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units; and

9. Full-size range and oven in all units.

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

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

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

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;

2. All door handles on primary entrance door and interior doors must have lever handles;

3. Lever handles on all bathroom faucets and kitchen sink faucets;

4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and

5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

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

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

G. Green Building Features required in all Developments:

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

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

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
- Residential Electric:
  i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
  ii. More than 55 gallons = Energy Star certified; or
  iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

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

h. Air Conditioning (in-unit or commercial):
  i. Air-Source Heat Pumps – Energy Star certified:
    a. ≥7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
    b. ≥7.2 HSPF2/ ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
  ii. Central Air Conditioners – Energy Star certified:
    a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
    b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction must select one of the following Green Building Certification programs:

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

__X___ Florida Green Building Coalition (FGBC); or

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

_____ Enterprise Green Communities.

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

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

1. 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.
2. 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.

3. Health and Wellness Program

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

HOUSE CREDIT ALLOCATION CALCULATION

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$13,247,721
Less: Land Cost	$0
Less: Federal Funds	$0
Less: Other Ineligible Cost	($1,442,169)
Less: Disproportionate Standard	$0
Total Eligible Basis	$11,805,552
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$15,347,218
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$613,889

Notes to the Qualified Basis Calculation:

1. "Other Ineligible Costs" include but are not limited to FHFC underwriting, application, and administrative fees, legal fees, market study, marketing and advertising, title insurance and recording fees, survey fees, financial and closing costs.
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") and Qualified Census Tract ("QCT"). Therefore, the 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.

GAP Calculation

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$13,247,721
Less: Mortgages	($5,133,742)
Less: Grants	$0
Equity Gap	$8,113,979
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$1.0295
HC Required to Meet Gap	$7,882,264
Annual HC Required	$788,226

Notes to the GAP Calculation:

1. Mortgages include mortgages provided by Florida Housing and MSPJ.
2. The HC Syndication Pricing of $1.0295 per dollar and HC Percentage to Investment Partnership are based upon the LOI dated June 11, 2025 from SAD.

Tax Credit 50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	$11,805,552
Plus: Land Cost	$0
Aggregate Basis	$11,805,552
Tax-Exempt Bond Amount	$7,650,000
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	$7,650,000
Proceeds Divided by Aggregate Basis	64.80%

Notes to Tax Credit 50% Test:

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

Summary

Section III: Summary	
HC per Qualified Basis	$613,889
HC per Gap Calculation	$788,226
Annual HC Recommended	$613,889

Notes to Summary:

1. The Annual HC Recommended is equal to the lesser of the Qualified Basis or the GAP Calculation. Therefore, the Qualified Basis was utilized.

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
THE BEACON AT CREATIVE VILLAGE - PHASE II

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (THE BEACON AT CREATIVE VILLAGE - PHASE II) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (THE BEACON AT CREATIVE VILLAGE - PHASE II); APPROVING THE PREPARATION, EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS WITH A CORPORATE TRUSTEE AND/OR FISCAL AGENT NAMED THEREIN AND ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS BETWEEN FLORIDA HOUSING AND THE BORROWER NAMED THEREIN; AUTHORIZING ONE OR MORE LOANS MADE PURSUANT TO ONE OR MORE LOAN AGREEMENTS, FINANCING AGREEMENTS, PROJECT LOAN AGREEMENTS AND/OR BORROWER LOAN AGREEMENTS TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES, INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT, A BOND PLACEMENT AGREEMENT, AND A PRELIMINARY AND A FINAL OFFICIAL STATEMENT, A PRELIMINARY AND A FINAL OFFERING MEMORANDUM AND/OR A MEMORANDUM OF TERMS AND CONDITIONS; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE BONDS AND/OR NOTES AND THE FINANCING OF THE BEACON AT CREATIVE VILLAGE - PHASE II AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public

body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (The Beacon at Creative Village - Phase II), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Beacon at Creative Village - Phase II Partners, Ltd., together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 39-unit multifamily residential rental development named The Beacon at Creative Village - Phase II located in Orlando, Orange County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $7,650,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below), of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) that a significant number of low, moderate or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe and sanitary residential housing; and

(2) that private enterprise, unaided, is not meeting and cannot reasonably be expected to meet, the need for such residential housing; and

(3) that the need for such residential housing will be alleviated by the financing of the Property; and

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report prepared by First Housing Development Corporation of Florida (the "Credit Underwriter"), presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such deviations as an Authorized Signatory (as defined below), in consultation with the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, may approve. Execution of one or more trust indentures and/or funding loan agreements and one or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, each as described below, by an Authorized Signatory shall be conclusive evidence of such approval.

2. Florida Housing hereby authorizes the issuance of the Bonds as a tax-exempt or taxable "Bond" (as such term is defined in, and within the meaning of, the Act), in such series or

subseries as Florida Housing shall designate, in a maximum aggregate principal amount that does not exceed (a) $7,650,000 or (b) such greater maximum aggregate principal amount of the Bonds which does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The final maximum aggregate principal amount of the Bonds that may be issued shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation, provided that in no event shall the maximum aggregate principal amount of the Bonds, at the time of issuance, exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended). The "Credit Underwriter Confirmation" is the written confirmation with respect to the Property from the Credit Underwriter, delivered prior to the issuance of the Bonds, that, after taking into account any increase in the maximum aggregate principal amount of the Bonds, the conditions set forth in and the requirements of the Credit Underwriting Report have been satisfied. Conclusive evidence of the determination and approval of any such increase in the maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. One or more trust indentures and/or funding loan agreements between Florida Housing and a corporate trustee and/or fiscal agent named therein (the "Trustee") setting out the terms and conditions of the Bonds are hereby authorized to be prepared and delivered, in such

forms as may be approved by any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory"), which forms shall set forth as to the Bonds such maturities, interest rates and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes, and the execution of such trust indentures and/or funding loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. One or more loan agreements, financing agreements, project loan agreements and/or borrower loan agreements between Florida Housing and the Borrower setting out the terms of one or more loans of the proceeds of the Bonds by Florida Housing to the Borrower (collectively, the "Loan") and the payment and other obligations of the Borrower with respect to the Loan (including one or more promissory notes made by the Borrower to Florida Housing evidencing the Loan), the Bonds and the Property are hereby authorized to be prepared and delivered, in such forms as may be approved by an Authorized Signatory, and the execution of such loan agreements, financing agreements, project loan agreements and/or borrower loan agreements by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, be and hereby is authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. If necessary, one or more preliminary official statements (or preliminary offering memorandums or memorandums of terms and conditions) and one or more final official statements (or final limited offering memorandums or memorandums of terms and conditions) are each hereby

authorized to be prepared and distributed in connection with the sale of the Bonds in such forms as shall be approved by an Authorized Signatory, and the execution of such preliminary official statement (or preliminary offering memorandum or memorandums of terms and conditions) and final official statement (or final offering memorandum or memorandums of terms and conditions), if necessary, by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement or bond placement agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing, and the execution of such bond purchase agreement or bond placement agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing and to execute and deliver any additional documents necessary for the issuance of the Bonds and the making of the Loan, and the security therefor, in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and loan agreements, financing agreements, project loan agreements and/or borrower loan agreements, in each case upon the approval by the staff of Florida Housing, Bond Counsel and/or Special Counsel to Florida Housing. All other actions by Florida Housing necessary for the issuance of the Bonds and the making of the Loan, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), in accordance with the terms and conditions contained in one or more trust indentures and/or funding loan agreements and in one or more loan

agreements, financing agreements, project loan agreements and/or borrower loan agreements, are hereby authorized.

8. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in one or more trust indentures and/or funding loan agreements. The Bonds do not constitute an obligation, either general or special, of Florida Housing, the State or any of its units of local government and shall not be a debt of Florida Housing, the State or of any unit of local government thereof, and neither Florida Housing, the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues nor the taxing power of Florida Housing, the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

9. The Bonds may be executed either manually or by facsimile signature by an Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before issuance of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the issuance of the Bonds.

10. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

11. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

12. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED this 1st day of August, 2025.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

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

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 August, 2025 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 Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
THE BEACON AT CREATIVE VILLAGE - PHASE II

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AND APPROVING THE PRIVATE PLACEMENT OF THE MULTIFAMILY MORTGAGE REVENUE BONDS AND/OR NOTES, 2025 SERIES _____ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (THE BEACON AT CREATIVE VILLAGE - PHASE II) OF THE FLORIDA HOUSING FINANCE CORPORATION ("FLORIDA HOUSING"); AUTHORIZING THE NEGOTIATION AND EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, BOND PLACEMENT AGREEMENTS, TRUST INDENTURES AND/OR FUNDING LOAN AGREEMENTS AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE PRIVATE PLACEMENT OF THE BONDS AND/OR NOTES; AUTHORIZING THE EXECUTIVE DIRECTOR OR INTERIM EXECUTIVE DIRECTOR, THE CHIEF FINANCIAL OFFICER, THE COMPTROLLER OR ANY MEMBER OF THE BOARD OF DIRECTORS OF FLORIDA HOUSING AND/OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE BONDS AND/OR NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation, created within the Department of Commerce of the State of Florida and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"). Florida Housing is authorized by the Act to issue its bonds, debentures, notes or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons or families of low, moderate or middle income; and

WHEREAS, Florida Housing adopted a resolution authorizing the issuance of its Multifamily Mortgage Revenue Bonds and/or Notes, 2025 Series _____ [one or more series or subseries to be designated] (The Beacon at Creative Village - Phase II), as tax-exempt or taxable bonds and/or notes (the "Bonds"), for the purpose of making one or more loans to Beacon at Creative Village- Phase II Partners, Ltd., together with its predecessors, successors, assigns, affiliates and/or related entities (the "Borrower"), to finance the acquisition, new construction and equipping of an approximately 39-unit multifamily residential rental development named The Beacon at Creative Village - Phase II located in Orlando, Orange County, Florida; provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $7,650,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers through an underwriter or placement agent designated by Florida Housing for a negotiated sale or a private placement of the Bonds through such underwriter or placement agent if Florida Housing by official action at a public meeting determines that such negotiated sale or private placement of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the issuance and negotiated sale or private placement of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale or a private placement of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a private placement; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

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

2. The private placement of the Bonds is to be negotiated by Florida Housing with or through a placement agent (hereinafter referred to as the "Placement Agent") and the purchaser or purchasers of the Bonds (collectively, the "Purchaser").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds and/or Notes,
2025 Series _____ [one or more series or subseries to be designated]
(The Beacon at Creative Village - Phase II).

4. Florida Housing shall negotiate with or through the Placement Agent and shall execute such documents as are necessary to sell the Bonds to the Purchaser pursuant to this Resolution. Any member of the Board, the Executive Director or the Interim Executive Director, the Chief Financial Officer, the Comptroller or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the private placement of the Bonds and to execute a bond purchase agreement, a bond placement agreement, a note purchase agreement, a note placement agreement and/or a funding loan agreement or funding loan agreements, as applicable, upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement, a bond placement agreement, a note purchase agreement, a note placement agreement and/or a funding loan agreement or funding loan agreements, as applicable, is predicated upon the bond purchase agreement, a note placement agreement or funding loan agreement or funding loan agreements, as applicable, providing for an interest rate on the Bonds that will not exceed 10% per annum and will provide for a sale of the Bonds in conformance with the applicable program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and a private placement of the Bonds pursuant to this Resolution and to provide for the use of the proceeds of the Bonds contemplated by this Resolution.

7. The private placement of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. All resolutions or parts of resolutions in conflict with this Resolution are hereby superseded and repealed to the extent of such conflict.

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 1st day of August, 2025.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

ATTEST:

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

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 August, 2025 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 Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:

_____

RICHMAN CAPRI LIHTC, LLC

777 West Putnam Avenue, Greenwich, CT 06830

November 1, 2024

VIA ELECTRONIC MAIL

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attention: Tim Kennedy

Re: Changes from Application Request – Applicant Entity Structure
FHFC Application Reference: Richman Capri LIHTC, LLC
Development: Capri Place Apartments
RFA: 2023-213, Application Number: 2024-229BS

Dear Mr. Kennedy:

On December 19, 2023, Richman Capri LIHTC, LLC, a Florida limited liability company (the "**Applicant**," or "**we**"), submitted Application Number 2024-229BS (the "**Application**") in response to RFA 2023-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments (the "**RFA**"), requesting $14,180,000 in SAIL funding, $985,500 in ELI funding, $1,257,255 in Non-Competitive Housing Credits, and $34,500,000 in tax-exempt bond funding, to fund the development of a mixed-income, mixed-use community to be known as Capri Place, and ultimately to be owned using a condominium structure (the "**Project**"). We respectfully request approval from Florida Housing Finance Corporation (the "**Corporation**") for a change to the Application, as further described below.

Second Applicant Entity

Pursuant to Section 3(c)(4)(b) of the RFA, changes in Applicant structure require Corporation approval. As noted above, the Project will be utilizing a condominium structure where Richman Capri WF, LLC (f/k/a Richman Capri Market Apartments, LLC), a Florida limited liability company ("**Capri WF**"), the owner of the land upon which the Project will be constructed, will enter into a master lease arrangement with the Applicant to lease the tax credit condominium unit(s) to the Applicant, while retaining ownership of the land and the workforce and retail condominium units. Because Capri WF, along with the Applicant, will be the recipient of SAIL funding for the Project, Capri WF will need to be added as an additional Applicant within the Application. The Applicant and Capri WF are both ultimately controlled by TRG Capri Place Member, LLC, a Florida limited liability company and thus share the same Principals. As such, the Applicant hereby requests Corporation approval to add Capri WF to the Application as a second Applicant.

Attached are the following documents in connection with the Project and the dual-Applicant request:

- Advance Review Principal Disclosure form for the Applicant (submitted with the Application) **(Attachment A)**; and
- Proposed Principal Disclosure form for Capri WF **Attachment B)**.

We sincerely appreciate the time and consideration of staff and are available to answer any questions or comments you may have.

Respectfully Submitted,

RICHMAN CAPRI LIHTC, LLC,
a Florida limited liability company

By: Richman Capri LIHTC MM, LLC, a Delaware limited liability company,
its managing member

By: TRG Capri Place Member, LLC, a Florida limited liability company,
its sole member and manager

By:_____
Todd Fabbri,
Executive Vice President

Enclosures
cc: Stephanie Petty (*via email*: spetty@firsthousingfl.com)
Ed Busansky (*via email*: ebusansky@firsthousingfl.com)
Yisell Rodriguez, Esq. (*via email*: yisell.rodriguez@nelsonmullins.com)

Florida Housing Finance Corporation

Credit Underwriting Report

Capri Place

Tax-Exempt Multifamily Mortgage Revenue Bond ("MMRB" or "Bond"), State Apartment Incentive Loan ("SAIL"), Extremely Low Income Loan ("ELI"), and 4% Non-Competitive Housing Credits ("HC")

RFA 2023-213 (2024-229BS / 2023-538C)

SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section A: Report Summary

Section B: MMRB, SAIL, ELI, and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

July 18, 2025

Capri Place

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a MMRB in the amount of $18,600,000, a total SAIL Loan in the amount of $15,165,500, comprised of a Live Local SAIL Base Loan of $7,340,000 ("Live Local SAIL Base Loan"), a SAIL Base loan of $6,840,000 ("SAIL Base Loan") plus an ELI Loan in the amount of $985,500 ("ELI Loan"), and an annual 4% HC Allocation of $1,508,530 for the construction and permanent financing of Capri Place ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Capri Place						
RFA/Program Numbers:	RFA 2023-213 /	2024-229BS	2023-538C				
Address:	8001 NW 27th Avenue						
City:	Unincorporated Miami-Dade County	Zip Code:	33147	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	2.77%	of the Units			
Unit Composition:							
# of ELI Units:	9	ELI Units Are Restricted to	33%	AMI, or less.	Min % of Units @ ELI:	5%	
# of Link Units:	5	# of Preference units:	0		IRS Minimum Set-Aside Commitment:	40/60	
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date:	04/16/2024	
Buildings:	Residential -	1			Non-Residential -	1	
Parking:	Parking Spaces -	232			Accessible Spaces -	14	
DDA: No	SADDA: No	QCT: Yes	Multi-Phase Boost: No		QAP Boost: No	QAP Type:	
Site Acreage:	2.664	Density:	67.5676		Flood Zone Designation:	AH	
Zoning:	North Central Urban Area District (NCUAD)				Flood Insurance Required?:	Yes	
Credit Underwriter:	First Housing Development Corporation				Date of Application:	12/19/2023	
Date of Final CUR:	07/18/2025				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:	$365,005				Amount Dev. Fee Reduced for TDC Limit:	$0	

The reader is cautioned to refer to all sections of the report for complete information.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	5%	9	33%	99
SAIL	35%	63	60%	99
SAIL	60%	108	100%	50
HC-4%	5%	9	33%	50
HC-4%	35%	63	60%	50
MMRB	40%	72	60%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI set-aside units (5 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 November 15, 2024. The Persons with Special Needs set-aside commitment must be maintained throughout the entire 50- year Compliance Period.

After 15 years all of the ELI Set-Aside Units (9 units) may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes, which requires a ninety-nine (99) year total compliance period under a Land Use Restriction Agreement. Therefore, after the initial 50-year Compliance Period required by the RFA ("Compliance Period) expires, all SAIL/ELI set-aside units within the Development shall be rented to households who shall have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income for a period of forty-nine (49) years ("Ad Valorem Compliance Period"). The tax-exemption will be on the 72 affordable units. 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 Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	4	660	33%			$766	$70	$696		$696	$696	$696	33,408
1	1.0	24	660	60%			$1,394	$70	$1,324		$1,324	$1,324	$1,324	381,312
1	1.0	41	660	100%			$2,323	$70	$2,253		$2,253	$2,253	$2,253	1,108,476
2	2.0	5	909	33%			$919	$80	$839		$839	$839	$839	50,340
2	2.0	39	909	60%			$1,672	$80	$1,592		$1,592	$1,592	$1,592	745,056
2	2.0	60	909	100%			$2,787	$80	$2,707		$2,707	$2,707	$2,707	1,949,040
2	2.0	7	1267	100%			$2,787	$86	$2,701		$2,701	$2,701	$2,701	226,884
		180	148,945											4,494,516

Each unit type has multiple unit square footages, First Housing is reflecting the minimum square footage per unit type. However, the 7 units at 1,267 sq ft represents the actual square footage for the 7 town-home units.

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		$4,494,516	$24,970	$4,584,406	$4,676,094	$4,769,616	$4,865,009	$4,962,309	$5,061,555	$5,162,786	$5,266,042	$5,371,363	$5,478,790	$5,588,366	$5,700,133	$5,814,136	$5,930,418
	Other Income: (4.27%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$192,030	$1,067	$195,871	$199,788	$203,784	$207,859	$212,017	$216,257	$220,582	$224,994	$229,494	$234,083	$238,765	$243,540	$248,411	$253,380
	Gross Potential Income		$4,686,546	$26,036	$4,780,277	$4,875,882	$4,973,400	$5,072,868	$5,174,325	$5,277,812	$5,383,368	$5,491,036	$5,600,856	$5,712,873	$5,827,131	$5,943,674	$6,062,547	$6,183,798
	Less:																	
	Economic Loss	Percentage: 1.00%	$46,865	$260	$47,803	$48,759	$49,734	$50,729	$51,743	$52,778	$53,834	$54,910	$56,009	$57,129	$58,271	$59,437	$60,625	$61,838
	Physical Vac. Loss	Percentage: 4.00%	$187,462	$1,041	$191,211	$195,035	$198,936	$202,915	$206,973	$211,112	$215,335	$219,641	$224,034	$228,515	$233,085	$237,747	$242,502	$247,352
Total Effective Gross Income			$4,452,219	$24,735	$4,541,263	$4,632,088	$4,724,730	$4,819,225	$4,915,609	$5,013,921	$5,114,200	$5,216,484	$5,320,813	$5,427,230	$5,535,774	$5,646,490	$5,759,420	$5,874,608
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$248,799	$1,382	$256,263	$263,951	$271,869	$280,025	$288,426	$297,079	$305,991	$315,171	$324,626	$334,365	$344,396	$354,728	$365,370	$376,331
	Insurance		$216,000	$1,200	$222,480	$229,154	$236,029	$243,110	$250,403	$257,915	$265,653	$273,622	$281,831	$290,286	$298,995	$307,964	$317,203	$326,719
	Variable:																	
	Management Fee	Percentage: 4.42%	$196,732	$1,093	$200,667	$204,680	$208,774	$212,949	$217,208	$221,552	$225,983	$230,503	$235,113	$239,815	$244,612	$249,504	$254,494	$259,584
	General and Administrative		$72,000	$400	$74,160	$76,385	$78,676	$81,037	$83,468	$85,972	$88,551	$91,207	$93,944	$96,762	$99,665	$102,655	$105,734	$108,906
	Payroll Expenses		$256,500	$1,425	$264,195	$272,121	$280,284	$288,693	$297,354	$306,274	$315,463	$324,927	$334,674	$344,715	$355,056	$365,708	$376,679	$387,979
	Utilities		$166,500	$925	$171,495	$176,640	$181,939	$187,397	$193,019	$198,810	$204,774	$210,917	$217,245	$223,762	$230,475	$237,389	$244,511	$251,846
	Marketing and Advertising		$9,000	$50	$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		$85,500	$475	$88,065	$90,707	$93,428	$96,231	$99,118	$102,091	$105,154	$108,309	$111,558	$114,905	$118,352	$121,903	$125,560	$129,326
	Grounds Maintenance and Landscaping		$40,500	$225	$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
	Other		$22,500	$125	$23,175	$23,870	$24,586	$25,324	$26,084	$26,866	$27,672	$28,502	$29,357	$30,238	$31,145	$32,080	$33,042	$34,033
	Reserve for Replacements		$54,000	$300	$54,000	$54,000	$54,000	$54,000	$54,000	$54,000	$54,000	$54,000	$54,000	$55,620	$57,289	$59,007	$60,777	$62,601
Total Expenses			$1,368,031	$7,600	$1,405,485	$1,444,022	$1,483,676	$1,524,479	$1,566,464	$1,609,666	$1,654,120	$1,699,864	$1,746,935	$1,796,992	$1,848,503	$1,901,512	$1,956,063	$2,012,199
	Annual Escalation Rate (Expenses):	3.00%																
Net Operating Income			$3,084,188	$17,134	$3,135,778	$3,188,066	$3,241,054	$3,294,746	$3,349,145	$3,404,256	$3,460,080	$3,516,620	$3,573,879	$3,630,238	$3,687,271	$3,744,978	$3,803,357	$3,862,409
Debt Service Payments																		
First Mortgage - FHFC/Grandbridge/Freddie Mac			$635,647	$3,531	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647
First Mortgage - Grandbridge/Freddie Mac			$2,089,791	$11,610	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791	$2,089,791
Second Mortgage - FHFC - Live Local SAIL Base Loan			$73,400	$408	$73,400	$73,400	$73,400	$73,400	$73,400	$73,400	$73,400	$73,400	$73,400	$73,400	$73,400	$73,400	$73,400	$73,400
Second Mortgage - FHFC - SAIL Base Loan			$68,400	$380	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400
First Mortgage Fee - FHFC/Grandbridge/Freddie Mac			$33,294	$185	$33,272	$33,245	$33,212	$33,173	$33,127	$33,074	$33,013	$32,944	$32,865	$32,776	$32,677	$32,566	$32,442	$32,305
Second Mortgage Fees - FHFC - Live Local SAIL Base Loan			$12,962	$72	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
Second Mortgage Fees - FHFC - SAIL Base Loan			$12,962	$72	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
Total Debt Service Payments			$2,926,456	$16,258	$2,926,434	$2,926,407	$2,926,374	$2,926,334	$2,926,289	$2,926,235	$2,926,174	$2,926,105	$2,926,026	$2,925,938	$2,925,838	$2,925,727	$2,925,604	$2,925,467
Cash Flow after Debt Service			$157,732	$876	$209,345	$261,659	$314,680	$368,411	$422,857	$478,020	$533,905	$590,515	$647,853	$704,301	$761,433	$819,250	$877,753	$936,942
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			1.12x		1.14x	1.16x	1.17x	1.19x	1.21x	1.23x	1.25x	1.27x	1.30x	1.32x	1.34x	1.36x	1.38x	1.40x
DSC - Second Mortgage plus Fee			1.05x		1.07x	1.09x	1.11x	1.13x	1.14x	1.16x	1.18x	1.20x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x
Financial Ratios																		
Operating Expense Ratio			30.73%		30.95%	31.17%	31.40%	31.63%	31.87%	32.10%	32.34%	32.59%	32.83%	33.11%	33.39%	33.68%	33.96%	34.25%
Break-even Econ Occup Ratio (all debt)			91.86%		90.84%	89.85%	88.89%	87.96%	87.05%	86.16%	85.30%	84.47%	83.65%	82.89%	82.15%	81.44%	80.74%	80.07%
Break-even Econ Occup Ratio (must pay debt)			88.28%															

Please note, the FHFC SAIL Base Loan in the chart above includes the ELI Loan.

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The MMRN program does not impose any rent restrictions. However, in conjunction with the MMRN, the Development will be utilizing Housing Credits, SAIL and ELI which will impose rent restrictions. The rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Miami-Dade 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 February 5, 2025.

3. The appraisal included a vacancy and collection loss of 3.50% and a commercial vacancy and collection loss of 5.00%, First Housing has estimated an overall vacancy and collection loss of 5.00%.

4. Miscellaneous Income of $192,030 is comprised of revenue from commercial income of $56,420, common area maintenance ("CAM") income of $28,210, other income of $81,000, and storage income of $26,400. The Development will offer 44 storage units to the Live Local Housing tenants at a rate of $50/month for a total of $26,400. The appraiser has estimated a penetration rate of 100%.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to 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. The tax-exemption will be on the 72 affordable units. 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.

7. The Appraisal concluded to an insurance amount of $190,800 or $1,060/unit. First Housing has utilized an insurance amount of $216,000 or $1,200/unit to be more conservative.

8. First Housing received a draft Management Agreement between Richman Capri WF, LLC and Richman Property Services Inc. ("Agent"). According to the Agreement, the Agent shall receive a management fee of 4% of the total monthly gross receipts from the premises. First Housing received a draft Management Agreement between Richman Capri LIHTC, LLC and Agent. According to the Agreement, the Agent shall receive a management fee of 5% of the total monthly gross receipts from the premises. Receipt of executed management agreements is a condition to close. First Housing concluded to an overall management fee of 4.5% on the residential income. The management fee of 4.42% includes retail income and CAM. The management company will not be receiving a management fee on the retail income or CAM.

9. The landlord will pay for trash, water, sewer, and common area electric. The tenant will be responsible for electricity, cable, and internet.

10. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rules 67-21 and 67-48 minimum requirement.

11. The Debt Service Coverage ("DSC") ratio for the first mortgage and SAIL Loan (excluding the ELI Loan) reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Loan (excluding the ELI Loan), including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Loan (excluding the ELI Loan), including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL Loan (excluding the ELI Loan) DSC is 1.05x.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION												
Lien Position	First	First	Second	Second	Second	Third					Totals	
Source	FHFC - MMRB	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL	FHFC - SAIL ELI	Bridge Loan	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	Other		Cash Collateral
Lender/Grantor	FHFC	Truist Bank	FHFC - Live Local SAIL Base Loan	FHFC - SAIL Base Loan	FHFC - ELI Loan	The Richman Group Affordable Housing Corporation	The Richman Group Affordable Housing Corporation	The Richman Group of Florida, Inc.	The Richman Group of Florida, Inc.	Bond Reinvestment Income		Truist Bank
Construction Amount	$18,600,000	$27,400,000	$7,340,000	$6,840,000	$985,500	$2,076,603	$0	$4,673,224	$8,394,841	$1,953,000	$78,263,168	$18,600,000
All In Interest Rate	3.50%	7.31%	1.00%	1.00%	0.00%	8.06%						7.31%
Debt Service During Construction	$651,000	$2,002,940	$73,400	$68,400	$0	$167,374					$2,963,114	$1,359,660
Bond Structure (if applicable)	Public Offering											

First Mortgage:

The Applicant has applied to the FHFC for tax-exempt bond and has requested a total of $18,600,000 to meet the 50% test on the LIHTC Condominium Unit. Even though the Development will be bifurcated into condominiums, Capri Place will operate as one development with a common financing plan.

First Housing received correspondence from RBC Capital Markets ("RBC"), with market conditions as of June 3, 2025, whereby RBC will underwrite and market the Bonds via a Public Offering in the amount of $18,600,000. Proceeds of the Bonds will be used to fund acquisition and construction of the Development. The MMRB will initially be secured at all times 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 source of MMRB collateral is expected to be, but not limited to a taxable loan provided by Truist Community

Capital, LLC ("Truist Bank"). The Bonds shall be subject to an Initial Mandatory Tender date, expected to be 42 months based upon a 36 month term plus one 6-month extension. The Bonds will require interest-only payments semiannually at a fixed rate not to exceed the maximum interest rate allowed by law, and is currently estimated to be 3.50%, assuming a Mandatory Tender Date of 42 months. 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 Bonds are to be converted to and/or exchanged to, a tax-exempt loan acquired by Freddie Mac with Grandbridge Real Estate Capital LLC ("Grandbridge") as the lender/servicer and will serve as the permanent financing for the Development. The Rule requires that the bonds must start amortizing in month 37.

First Housing has reviewed proposed loan terms from Truist Bank, dated May 29, 2025, for construction financing for the Development. The proposed construction loan amount is the least of $46,500,000, 80% stabilized Loan to Value, and 80% of the total project costs. It is anticipated that $18,600,000 of the construction loan will cash collateralize the bonds. First Housing has estimated a total construction loan amount of $46,000,000, which is subject to increase up to $46,500,000. The term of the loan is 36 months from the loan closing, plus one, 6 month extension option. During construction, monthly interest only payments are required at a variable rate based on the one-month Term Secured Overnight Financing Rate ("SOFR") plus a 2.75% spread. The construction loan interest is calculated based on the one-month Term SOFR of 4.31% (as of June 13, 2025), plus a 2.75% spread, and a 0.25% underwriting cushion for an overall interest rate of 7.31%.

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.

Equity Bridge Loan:

According to the letter from The Richman Group Affordable Housing Corporation ("TRGAHC"), dated June 13, 2025, the first installment of $2,076,603 may be provided in the form of an equity bridge loan from the Investor's credit facility. It is anticipated that the loan will bear interest at a rate of SOFR +3.50%. Upon completion, the equity bridge loan will be paid off with capital in the amount of the principal. The equity bridge loan interest is based on the SOFR rate of 4.31% (as of June 13, 2025) plus a 3.50% spread and an underwriting cushion of 0.25%, for an overall interest rate of 8.06%.

Affiliate/Principal Equity:

To balance sources and uses during the construction period, First Housing has estimated $8,394,841 in equity will be required. Verification that the equity is funded at closing is a condition to close.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION										
Lien Position	First	First	Second	Second	Second					Totals
Source	FHFC - MMRN	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	Other	
Lender/Grantor	FHFC/Grandbridge /Freddie Mac	Grandbridge/ Freddie Mac	FHFC - Live Local SAIL Base Loan	FHFC - SAIL Base Loan	FHFC - ELI Loan	The Richman Group Affordable Housing Corporation	The Richman Group of Florida, Inc.	The Richman Group of Florida, Inc.	Bond Reinvestment Income	
Permanent Amount	$9,261,000	$28,829,000	$7,340,000	$6,840,000	$985,500	$12,978,767	$3,110,060	$6,965,841	$1,953,000	$78,263,168
Permanent Funding Per Unit	$51,450	$160,161	$40,778	$38,000	$5,475	$72,104	$17,278	$38,699	$10,850	$434,795
% of Permanent Funding	11.8%	36.8%	9.4%	8.7%	1.3%	16.6%	4.0%	8.9%	2.5%	100.0%
Underwritten Interest Rate	6.31%	6.76%	1.00%	1.00%	0.00%					
Loan Term	15	15	15.5	15.5	15.5					
Amortization	40	40	0	0	0					
Must Pay or Cash Flow Dependent	Must-Pay	Must-Pay	Cash Flow	Cash Flow	Cash Flow					
Permanent Debt Service, No Fees	$635,647	$2,089,791	$73,400	$68,400	$0					$2,867,237
Permanent Debt Service, with Fees	$668,941	$2,089,791	$86,362	$81,362	$0					$2,926,456
Debt Service Coverage, with Fees	4.61x	1.12x	1.08x	1.05x	1.05x					
Operating Deficit & Debt Service Reserves	$266,315									
# of Months covered by the Reserves	1.6									
Market Rate/Market Financing LTV	11%	47%	56%	64%	66%					
Restricted Market Financing LTV	15%	60%	71%	82%	84%					
Loan to Cost - Cumulative	12%	49%	58%	67%	68%					
Loan to Cost - SAIL Only			9%	9%						

First Mortgage:

At conversion, the MMRB will be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. First Housing has reviewed a term sheet, dated May 30, 2025, indicating Grandbridge will provide a Funding Loan pursuant to the Freddie Mac Tax-Exempt Loan ("TEL") program in the amount of $9,261,000 and a Taxable Tail in the amount of $28,829,000, subject to a maximum 75% loan-to-value ratio and a minimum 1.15 to 1.0 debt service coverage ratio. The term of both the TEL and Taxable Tail will be approximately 15 years from conversion with monthly payments of principal and interest based on a 40-year amortization schedule. The interest rate will be fixed at construction loan closing. The interest rate for the TEL will be at a rate not to exceed the maximum rate under law and is currently anticipated to be based upon 190 bps and the interest rate for the Taxable Tail will be 235 bps added to the yield on the most current 10-year U.S. Treasury security issue at the time of rate lock, with a Treasury floor of 3.28%. The TEL interest rate is calculated based on the 10-year Treasury rate of 4.41% (as of June 13, 2025), plus a spread of 1.90%, for an overall estimated interest rate of 6.31%. The Taxable Tail interest is calculated based on the 10-year Treasury rate of 4.41% (as of June 13, 2025), plus a spread of 2.35%, for an overall estimated interest rate of 6.76%.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than $10,000 per annum and an annual Fiscal Agent Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $250, and an hourly fee of $210 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month.

The permanent Note will mature approximately 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby the Noteholder agrees to cancel the 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 the Noteholder, 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, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

FHFC Live Local SAIL Base Loan, SAIL Base Loan, and ELI Loan:

First Housing reviewed an invitation to enter credit underwriting, dated March 7, 2024, from FHFC that includes a preliminary total SAIL Loan in the amount of $15,165,000. The total SAIL Loan in the amount of $15,165,500, is comprised of a Live Local SAIL Base Loan of $7,340,000, a SAIL Base loan of $6,840,000 plus an ELI Loan in the amount of $985,500.

The Live Local SAIL Base Loan in the amount of $7,340,000 is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the Live Local SAIL Base Loan, all principal and unpaid interest will be due. The Live Local SAIL Base Loan will have a total term of 19 years, of which 3.5 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Base Loan will be coterminous with the first mortgage plus 6 months (total term of 19 years). The Live Local SAIL Base Loan will be closed as one loan and will have one set of closing documents.

The SAIL Base Loan in the amount of $6,840,000 is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. The Applicant shall not be obligated to pay more than 75% of surplus cash flow on an annual basis as required by Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest will be due. The SAIL Base Loan will have a total term of 19 years, of which 3.5 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Base Loan will be coterminous with the first mortgage plus 6 months (total term of 19 years).

The ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan with the principal forgivable at maturity provided the units for which the ELI Loan amount is awarded are targeted to ELI households. The 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 term of 19 years, of which 3.5 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage plus 6 months (total term of 19 years).

The SAIL Base Loan and ELI Loan will be closed as one loan and will have one set of closing documents.

Annual payments of all applicable fees will be required. For each of the Live Local SAIL Base Loan and the SAIL Base Loan/ELI Loan, fees include an annual multiple program Compliance Monitoring Fee of $1,082 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month.

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,076,603	16.00%	Paid prior to or simultaneous with the closing of construction financing
2nd Installment	$6,489,384	50.00%	Paid upon the completion of construction and receipt of all certificates of occupancy
3rd Installment	$4,023,418	31.00%	Paid upon the later of the following: 1) Receipt of final low-income housing credit certification and 2) conversion to permanent financing
4th Installment	$389,362	3.00%	Paid upon the receipt of form 8609
Total	$12,978,767	100.00%	

Syndicator Name	The Richman Group Affordable Housing Corporation
Date of LOI	6/13/2025
Total Credits Per Syndication Agreement:	$15,093,099
Annual Credits Per Syndication Agreement:	$1,509,310
Calculated HC Exchange Rate:	$0.86
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$0
Annual Credits - Qualified in CUR:	$1,508,530

First Housing has shown the equity proceeds available during construction as $0. According to the letter, dated June 13, 2025, the first installment may be provided in the form of an equity bridge loan from the Investor's credit facility. The loan will bear interest at a rate of SOFR +3.50%. Upon completion, the equity bridge loan will be paid off with capital in the amount of the principal.

Deferred Developer Fee:

During the permanent period, it is estimated the Developer is required to defer $3,110,060 or 52.08% of the total Developer Fee of $5,971,747.

Affiliate/Principal Equity:

To balance sources and uses during the permanent period, First Housing has estimated $6,965,841 in equity will be required.

Bond Reinvestment Income:

The construction MMRB will be marketed by RBC 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 in U.S. Treasury Obligations. According to the term sheet, the reinvestment rate is estimated at 3.91%, subject to change. The total reinvestment income revenue is estimated to be $1,953,000.

Changes from the Application and Additional Information

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the application?	X	
Are all funding sources the same as shown in the Application?		1-2.
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		3
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		4
Is the Development in all other material respects the same as presented in the Application?		5-6.

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

1. Since the Application, the construction MMRB amount has decreased from $34,500,000 to $18,600,000 and the permanent MMRN amount has decreased from $26,489,931 to $9,261,000.

2. The Application indicated the construction and permanent lender would be Citibank, N.A.; however, the construction lender is Truist Bank and the permanent lender is Grandbridge/Freddie Mac. Further, a construction loan in the amount of $27,400,000 and a permanent taxable tail in the amount of $28,829,000 have been added as a source of financing.

3. The Total Development Cost ("TDC") has increased by a total of $14,970,516 from $63,292,652 to $78,263,168 or 23.65% since the Application. The change is mainly due to an increase in construction and financial costs.

4. Since the Application, the rate of syndication has decreased from $0.875 to $0.86.

5. The 21-Day Requirements listed Citrus Construction Company, LLC as the General Contractor ("GC"); however, the GC is Ortega Construction Company LLC. First Housing received the General Contractor Certification for Ortega Construction Company LLC, along with the prior experience chart.

6. Since the Application, the Applicant submitted a letter, dated December 10, 2024, requesting to change the unit mix. FHFC's staff approved this change on December 26, 2024.

Unit Mix From	Unit Mix To
68 – 1 bedroom/1 bathroom (4 ELI units) 112 – 2 bedroom/2 bathroom (5 ELI units) 180 Total Units (9 ELI units)	69 – 1 bedroom/1 bathroom (4 ELI units) 111 – 2 bedroom/2 bathroom (5 ELI units) 180 Total Units (9 ELI units)

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

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

According to the FHFC Asset Management Noncompliance Report, dated May 29, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated May 29, 2025, 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:

1. The Applicant, Richman Capri LIHTC, LLC, submitted a RFA waiver request dated November 1, 2024, to add a second Applicant Entity, Richman Capri WF, LLC f/k/a Richman Capri Market Apartments, LLC. 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. FHFC staff approved the request on July 18, 2025.

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. Capri Place is a mixed income/mixed use development consisting of 180 units and will contain approximately 2,821 square feet of office/retail space. Of the 180 units, 40% of the units (72 units) will be set-aside at or below 60% of Area Median Income ("AMI") and the remaining units will serve households with income at or below 100% AMI (or the Live Local Housing Units). The Development will be bifurcated by implementing a condominium regime before completion of construction, whereby the affordable units ("LIHTC Condominium Unit") and the Live Local Housing Units ("Live Local Condominium Unit") will be separated into condominium units. The Applicant has requested sufficient tax-exempt bonds to allow the LIHTC Condominium Unit to meet the 50% test. The Credit Underwriting Report reflects the overall Development. For information on the LIHTC Condominium Unit, please refer to the Addendum section of the report.

2. As mentioned, the Development will be bifurcated by condominium regime; however, Capri Place will operate as one development with a common financing plan. During the permanent period it is anticipated there will be two first mortgages and two notes: a tax-exempt loan on the LIHTC Condominium and a taxable tail on the Live Local Condominium. The taxable tail will be subordinate to the tax-exempt loan.

3. The SAIL Loan will be bifurcated and consist of a Live Local SAIL Base Loan in the amount of $7,340,000 which will be collateralized by the Live Local Condominium Unit and a SAIL Base Loan in the amount $6,840,000 plus an ELI Loan in the amount of $985,500 which will be collateralized by the LIHTC Condominium Unit. The Live Local SAIL Base Loan and the SAIL Base Loan/ELI Loan will be cross collateralized. A single SAIL LURA will encumber the overall Development, but the specific affordability restrictions will be clearly delineated for each condominium unit. If needed, a description of the air rights delineating each separate condominium can be included to distinguish between the LIHTC Condominium Unit and the Live Local Condominium Unit.

4. Capri LIHTC will own the leasehold interest in the LIHTC Condominium Unit via a 99-year master lease from Capri WF, the owner of the overall Development. Please refer to page C-5 for the organizational structure. First Housing received a draft Sublease between Capri WF ("Lessor") and Capri LIHTC ("Lessee"). The term of the lease is 99 years. The Rent due and payable by Lessee in connection with the leasing of the premise shall be a one-time upfront payment in the amount of $2,283,634 due upon the commencement date. Lessee will also be responsible for additional payments and Debt Service Coverage payments subject to net cash flow. Receipt of an executed sublease is a condition to close.

5. The Development will receive a forward committed permanent loan from Freddie Mac which will encumber the entire property consisting of tax-exempt and taxable proceeds. Freddie Mac will provide the tax credit investor a Stand Still and Non-Disturbance Agreement ("SNDA") whereby the lender would not disturb LIHTC investor or affordable restrictions in the event a foreclosure is caused by the Live Local Condominium Unit side of the transaction. Providing an SNDA eliminates the tax credit investor's exposure to Live Local Condominium Unit risk.

6. The Development will contain approximately 2,821 square feet of retail space. First Housing received a Letter of Intent from Land Realty Services LLC, dated June 18, 2025. According to the Letter of Intent, the Base Rent is $28 per square foot, increasing at 3%. However, it is unlikely a commercial lease with Land Realty Services LLC will be signed at closing. Due to the size of the space, it is anticipated a lease will be signed closer to when the space is delivered. First Housing received an executed Exclusive Right to Lease Agreement, dated June 17, 2025, between Richman Capri WF and Colliers International Florida, LLC ("Leasing Agent"). According to the Agreement, Capri WF appoints the Leasing Agent as its sole and exclusive agent granted with the sole and exclusive right to procure a lease(s) of the retail space. The Appraisal concluded to $70,525 or $25/sq ft. in retail income, First Housing included $56,420 or $20/sq ft. to be more conservative.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
New Commercial/Retail/Office Space	$300,000	$324,142	$324,142	$1,801
New Rental Units	$35,526,500	$41,256,881	$37,940,258	$210,779
Site Work	$100,000	$0	$1,928,227	$10,712
Swimming Pool	$0	$0	$232,000	$1,289
Constr. Contr. Costs subject to GC Fee	$35,926,500	$41,581,023	$40,424,627	$224,581
General Conditions (8.3%)	$3,888,641	$2,177,247	$3,351,873	$18,622
Overhead (0.0%)	$0	$0	$0	$0
Profit (5.7%)	$0	$2,306,614	$2,307,574	$12,820
General Liability Insurance	$0	$700,032	$466,883	$2,594
Payment and Performance Bonds	$0	$1,010,032	$406,256	$2,257
Contract Costs not subject to GC Fee	$0	$0	$837,660	$4,654
Total Construction Contract/Costs	$39,815,141	$47,774,948	$47,794,873	$265,527
Hard Cost Contingency (5.0%)	$1,990,757	$2,338,246	$2,389,743	$13,276
FF&E paid outside Constr. Contr.	$0	$500,000	$500,000	$2,778
Other: Permit Expeditor & Private Provider	$0	$220,000	$220,000	$1,222
Total Construction Costs:	**$41,805,898**	**$50,833,194**	**$50,904,616**	**$282,803**

Allowances:	
MOT Permits	$25,000
Dewatering	$30,000
Common Area Millwork	$150,000
Life Safety Signage for TCO	$20,000
Unit & Common Area Signage	$25,000
Mailboxes	$36,000
Tenant Storage Wire Mesh Lockers	$35,000
Common Area Appliances	$20,000
Common Area Window Treatment	$20,000
Plumbing Fixture	$245,000
Light Fixture	$275,000
Decorative Lighting for Common Area	$24,000
BDA System	$75,000
CCTV / Access Control / Low Voltage	$125,000
Total	$1,105,000

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated July 16, 2025, in the amount of $47,794,873. This is a Standard Form of Agreement between Owner, Richman Capri LIHTC, LLC and Richman Capri WF, LLC and Contractor, Ortega Construction Company LLC where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price. Per the contract, substantial completion is to be achieved not later than 626 calendar days from commencement.

2. The Contract contained a Schedule of Values ("SOV"); however, a revised SOV will need to be provided prior to closing. The SOV reflected a GC Fee over the maximum 14%, due to rounding the total costs were $1 short of the GMP, and the schedule did not include a breakout of the Live Local Condominium Unit and LIHTC Condominium Unit. First Housing has adjusted the costs accordingly in the chart above. Receipt of an amended GC Contract that reflects a revised SOV with a maximum GC Fee of 14%, ties to the GMP, and breaks out the Live Local Condominium Unit and LIHTC Condominium Unit is a condition to close.

3. The allowances included in the GC Contract are 2.31% of the GMP. Moran Consultants, LLC ("Moran") has not reviewed the allowances within the executed GC Contract; however, they are within the 5% tolerance. Verification that Moran finds the allowances to be acceptable is a condition to close.

4. First Housing verified that the Permit Expeditor and Private Provider are with a third-party consultant.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	$0	$30,000	$30,000	$167
Appraisal	$0	$36,000	$13,500	$75
Architect's Fees	$0	$1,040,000	$1,040,000	$5,778
Builder's Risk Insurance	$1,000,000	$850,000	$850,000	$4,722
Building Permits	$0	$150,000	$150,000	$833
Engineering Fees	$0	$146,850	$146,850	$816
Environmental Report	$0	$8,000	$8,000	$44
FHFC Administrative Fees	$369,873	$128,449	$135,768	$754
FHFC Application Fee	$0	$18,588	$3,000	$17
FHFC Credit Underwriting Fee	$0	$30,447	$35,584	$198
Green Building Cert. (LEED, FGBC, NAHB)	$0	$53,000	$53,000	$294
Impact Fee	$469,463	$229,463	$229,463	$1,275
Legal Fees - Organizational Costs	$0	$450,000	$450,000	$2,500
Lender Inspection Fees / Const Admin	$0	$30,000	$30,000	$167
Market Study	$0	$0	$6,750	$38
Marketing and Advertising	$0	$250,000	$250,000	$1,389
Plan and Cost Review Analysis	$0	$15,000	$5,250	$29
Property Taxes	$0	$150,000	$150,000	$833
Soil Test	$0	$15,000	$15,000	$83
Survey	$0	$15,000	$15,000	$83
Title Insurance and Recording Fees	$0	$300,000	$300,000	$1,667
Traffic Study	$0	$17,250	$17,250	$96
Utility Connection Fees	$0	$171,000	$171,000	$950
Soft Cost Contingency (5.0%)	$200,000	$250,000	$215,703	$1,198
Other: Miscellaneous	$0	$188,000	$188,000	$1,044
Other: Third Party Reports	$0	$0	$15,750	$88
Other: FHFC SAIL Compliance Monitoring Fee years 51-99	$0	$4,900	$4,900	$27
Other: Professional Fees	$3,345,100	$0	$0	$0
Total General Development Costs:	**$5,384,436**	**$4,576,947**	**$4,529,768**	**$25,165**

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. The FHFC Credit Underwriting Fee includes an underwriting fee of $27,584 and an update underwriting fee of $8,000.

5. The Applicant provided a Professional Services Proposal from Energy Cost Solutions Group, LLC for NGBS Consulting and Energy Modeling for Capri Place, dated May 29, 2024.

6. Miscellaneous costs include: dry utility consultant, threshold inspections, ADA consultant, water proofing, radon consultant, and other construction consultants.

7. The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 Ad Valorem Compliance Period for the SAIL/ELI LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating proforma and debt service analysis within this report.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Commitment Fee	$0	$230,322	$230,000	$1,278
Construction Loan Interest	$4,425,366	$5,247,289	$5,247,289	$29,152
Permanent Loan Closing Costs	$304,634	$229,501	$200,928	$1,116
Permanent Loan Commitment Fee	$0	$285,683	$285,675	$1,587
Bridge Loan Interest	$0	$55,000	$55,000	$306
FHFC Bond Cost of Issuance	$0	$288,362	$304,850	$1,694
FHFC Bond Interest	$0	$1,951,740	$1,953,000	$10,850
FHFC Bond Trustee Fee	$0	$10,500	$13,500	$75
SAIL Commitment Fee	$0	$303,310	$303,310	$1,685
Legal Fees - Financing Costs	$0	$250,000	$250,000	$1,389
Placement Agent/Underwriter Fee	$0	$50,000	$112,250	$624
Initial TEFRA Fee	$0	$0	$1,000	$6
Other: Pre Development Loan Interest	$0	$1,500,000	$1,500,000	$8,333
Other: FHFC MMRB Issuer Fee	$0	$133,834	$133,920	$744
Other: Other	$346,500	$0	$0	$0
Total Financial Costs:	**$5,076,500**	**$10,535,541**	**$10,590,722**	**$58,837**
Dev. Costs before Acq., Dev. Fee & Reserves	**$52,266,834**	**$65,945,682**	**$66,025,106**	**$366,806**

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.50% of the total construction loan amount.

2. The Construction Loan Interest of $5,247,289 is based on the Applicant's projections and appears reasonable.

3. The Permanent Loan Commitment Fee is based on 0.75% of the total permanent loan amount.

4. Based on a conversation with the Developer, the Bridge Loan Interest is only $55,000 as the bridge loan is not expected to be outstanding for the full construction term, since the main investor will fund the proceeds around January 2026.

5. FHFC Bond Cost of Issuance ("COI") includes MMRB, SAIL/ELI Loan Closing Costs, and expenses of the Trustee Fee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.

6. The FHFC Bond Trustee Fee represents 3 years of the annual Trustee fee of $4,500 during construction.

7. SAIL Commitment Fee includes a commitment fee and a firm loan commitment issuance deadline extension fee of 1% each of the total SAIL Loan.

8. According to an email from RBC, dated July 14, 2025, the estimated cost for the Placement Agent/Underwriting Fee is $112,250.

9. First Housing has been advised that there are three Promissory Notes to support the Predevelopment Loan Interest. Receipt of the notes is a condition to include the cost in the draw schedule.

10. The FHFC MMRB Issuer Fee represents 3 years of the annual Issuer Fee of 24 basis points of the total MMRB construction amount.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	$4,821,452	$5,953,701	$5,971,747	$33,176
Total Dev. Fee on Non-Acq. Costs (9.0%):	**$4,821,452**	**$5,953,701**	**$5,971,747**	**$33,176**

Developer Fee on Non-Acquisition Costs:

1. The recommended Developer's Fee is approximately 9.04% of Total Development Costs before Developer Fee, land, and reserves and does not exceed the maximum 18%. The

Developer Fee on the LIHTC Condominium Unit is based on 18% of the development costs, while the Developer Fee on the Live Local Condominium Unit is based on 3% (please note, the Developer Fee on the Live Local Condominium Unit can exceed 3%, up to 18%).

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	$6,000,000	$6,000,000	$6,000,000	$33,333
Total Acquisition Costs:	**$6,000,000**	**$6,000,000**	**$6,000,000**	**$33,333**

Notes to Acquisition Costs:

1. First Housing received a Settlement Statement, dated November 30, 2021, where Capri WF ("Buyer") purchased the land for $6,000,000 from De Paz Holdings, LLC ("Seller").

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserves	$204,366	$266,315	$266,315	$1,480
Total Reserve Accounts:	**$204,366**	**$266,315**	**$266,315**	**$1,480**

Notes to Reserve Accounts:

1. It is anticipated the Syndicator will require an Operating Deficit Reserve ("ODR") in the estimated amount of $266,315, to be funded upon permanent loan conversion.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	**$63,292,652**	**$78,165,698**	**$78,263,168**	**$434,795**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$5,659,448	$5,659,447
Hard Cost Contingency	5.00%	5.00%	$2,389,744	$2,389,743
Soft Cost Contingency	5.00%	5.00%	$215,703	$215,703
Developer Fee	18.00%	9.04%	$11,884,519	$5,971,747

Section B

MMRB, SAIL, ELI and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or MMRB, SAIL and ELI closing date. For competitive MMRB sales, these items must be reviewed and approved prior to issuance of the notice of MMRB sale:

1. Firm Commitment or final loan documents from Truist (construction) and Grandbridge/Freddie Mac (permanent financing) with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Upon conversion, if the first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

3. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

4. Receipt of an amended GC Contract that reflects a revised SOV with a maximum GC Fee of 14%, ties to the GMP, and breaks out the Live Local Condominium Unit and LIHTC Condominium Unit.

5. Verification of equity in the amount of $8,394,841 (or the amount necessary to balance sources and uses during the construction phase) to be funded at closing.

6. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer. If the Construction Consultant does not have time to review prior to closing, this condition can be satisfied prior to the first post-closing draw.

7. FHFC's Board approval of the RFA Waiver to add a second Applicant Entity.

8. Satisfactory receipt of a final Document and Cost Review, the reviews the executed GC Contract and finds the allowances acceptable.

9. Receipt of satisfactory executed management agreement and management plan.

10. Receipt of the Compliance Monitoring Fee of $4,900 for Ad Valorem Compliance Period.

11. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

12. Satisfactory receipt and review of an executed Sublease between Richman Capri WF, LLC and Richman Capri LIHTC, LLC.

13. Receipt of Pre-Development Promissory Notes in order to include the interest expense in the draw schedule.

14. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Loan (excluding the ELI Loan), including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Loan (excluding the ELI Loan), including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL Loan (excluding the ELI Loan) DSC is 1.05x.

15. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the MMRB pricing date and/or loan closing date:

1. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the Development Team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-21.0025 (5) F.A.C. and 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. Moran is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be

required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft

loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL and ELI loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL and ELI Loans to the Total Development Costs, unless approved by First Housing. The closing draw must include appropriate backup and ACH wiring instructions.

10. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

11. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

12. Architect, Construction Consultant, and Developer Certifications on forms provided by FHFC will be required for both design and as built with respect to Section 504 of the Rehabilitation Act, Americans with Disabilities Act, and the Federal Fair Housing Act requirements, if applicable.

13. Borrower is to comply with any and all recommendations noted in the Document and Cost Review, prepared by Moran.

14. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee, and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC loan debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all

terms and conditions of the ODR must be acceptable to Florida Housing, its Servicer and its Legal Counsel.

15. A copy of a Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least 30 days prior to Real Estate Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the MMRB pricing date and/or loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by The Richman Group Affordable Housing 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 partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;

    e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

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

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507, 420.5087, and 420.509 Florida Statutes, Rule Chapter 67-21, F.A.C. (MMRB and Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2023-213, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the MMRB and SAIL Base/ELI loans in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and The Richman Group Affordable Housing Corporation or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Operating Agreement.

4. All amounts necessary to complete construction must be deposited with the Trustee prior to closing, or any phased HC Equity pay-in amount necessary to complete construction shall be contingent upon an obligation of the entity providing payments, regardless of any default under any documents relating to the HC's, as long as the First Mortgage continues to be funded. Notwithstanding the foregoing, at least 15% of all HC Equity (but not less than provided for in the Syndication Agreement or such higher amount as recommended by First Housing) shall be deposited with the Trustee at the MMRB closing unless a lesser amount is approved by FHFC prior to closing.

5. Guarantors to provide the standard FHFC Construction Completion Guaranty, to be released upon lien-free completion, as approved by the Servicer.

6. For the MMRB, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the permanent first mortgage as determined by FHFC or the Servicer and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all certified by an independent Certified

Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

7. For the SAIL Loan (excluding the ELI Loan), Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Loan (excluding the ELI Loan) as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

8. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

9. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

10. A Mortgagee Title Insurance policy naming Florida Housing as the insured in the amount of the Loan(s) is to be issued immediately after closing. Any exceptions to the title insurance policy must be acceptable to Florida Housing or its Legal Counsel. The form of the title policy must be approved prior to closing.

11. Property tax and hazard insurance escrow are to be established and maintained by the First Mortgagee Lender, Trustee, or the Servicer. In the event the reserve account is held by Florida Housing's Loan(s) servicing agent, the release of funds shall be at Florida Housing's sole discretion.

12. Replacement Reserves in the amount of $300 per unit per year will be required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee, Trustee, or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule Chapters 67-21 and 67-48 F.A.C., in the amount of $54,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for

years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

13. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. The construction contract specifies a 10% retainage on all payments until 50% completion of the project, at which time, no further retainage will be withheld. This meets the RFA and Rule Chapters 67-48 and 67-21 minimum requirements.

14. Closing of all funding sources prior to or simultaneous with the MMRB and SAIL Base/ELI loans.

15. Satisfactory completion of a pre-loan closing compliance audit conducted by FHFC or Servicer, if applicable.

16. Satisfactory resolution of any outstanding past due and/or noncompliance items.

17. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

18. Any other reasonable requirements of the Servicer, Florida Housing, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	6/13/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	96.5%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	$12,700,000	
As of date and type of interest (as if vacant land)	April 13, 2025 / Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$81,300,000	
As of date and type of interest (unrestricted rents)	April 13, 2025 / Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$63,700,000	
As of date and type of interest (restricted rents)	April 13, 2025/ Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	6/13/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	34 containing 5,050 units	
Short Term and Long Term Impact to existing like-kind developments	Not Likely to have adverse impact	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.6%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 3 mile radius:		
Capture Rate (%)	0.45%	
Absorption Rate	30	
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	Terracon Consultants, Inc.	
Date of Report	8/22/2024	
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	Terracon Consultants, Inc.	
Date of Report	Report dated 6/14/2021 Report dated 6/14/2021 and Revised 12/11/2024 Report dated 6/14/2021 and Revised 12/18/2024	1.
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	

1. The Applicant provided three Geotechnical Engineering Reports. First Housing received an email from Terracon Consultant, Inc, dated December 11, 2024, indicating no changes were made to the recommended foundation-support options from the report originally prepared in 2021. The Revised November 18, 2024 report was updated to include pavement recommendations.

Document and Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	6/17/2025	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$47,774,948	2.
Cost per Unit	$265,416	3.
Costs for Similar Type Developments (Include Range)	$177,918.68 - $255,360.00	3.
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	626 days	4.
Is the development timeline considered feasible? (Y/N)	Y	4.
Was an ADA Accessibility Review completed? (Y/N)	Y	5.
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	6.

1. Receipt of a final Document and Cost Review is a condition to close.

2. Moran reviewed a draft GC Contract that slightly differs from the GMP in the executed GC Contract. Receipt of a final Document and Cost Review that incorporates the executed GC Contract is a condition to close.

3. 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 $140.23, while the comparables range from $125.55 - $167.10.

4. Moran reviewed a draft GC Contract that did not include the substantial completion date. First Housing received a subsequent draft GC Contract that included a substantial completion of 626 days. Receipt of a final Document and Cost Review verifying the timeline is feasible is a condition to close.

5. The number of proposed accessible parking spaces does not appear to meet the requirement. Since the date Document and Cost Review, the number of parking spaces has changed. Based on an email from a representative of the Developer, dated June 24, 2025, the Development will contain 232 parking spaces of which 14 will be accessible parking spaces. Receipt of a final Document and Cost Review incorporating this information, is a condition to close.

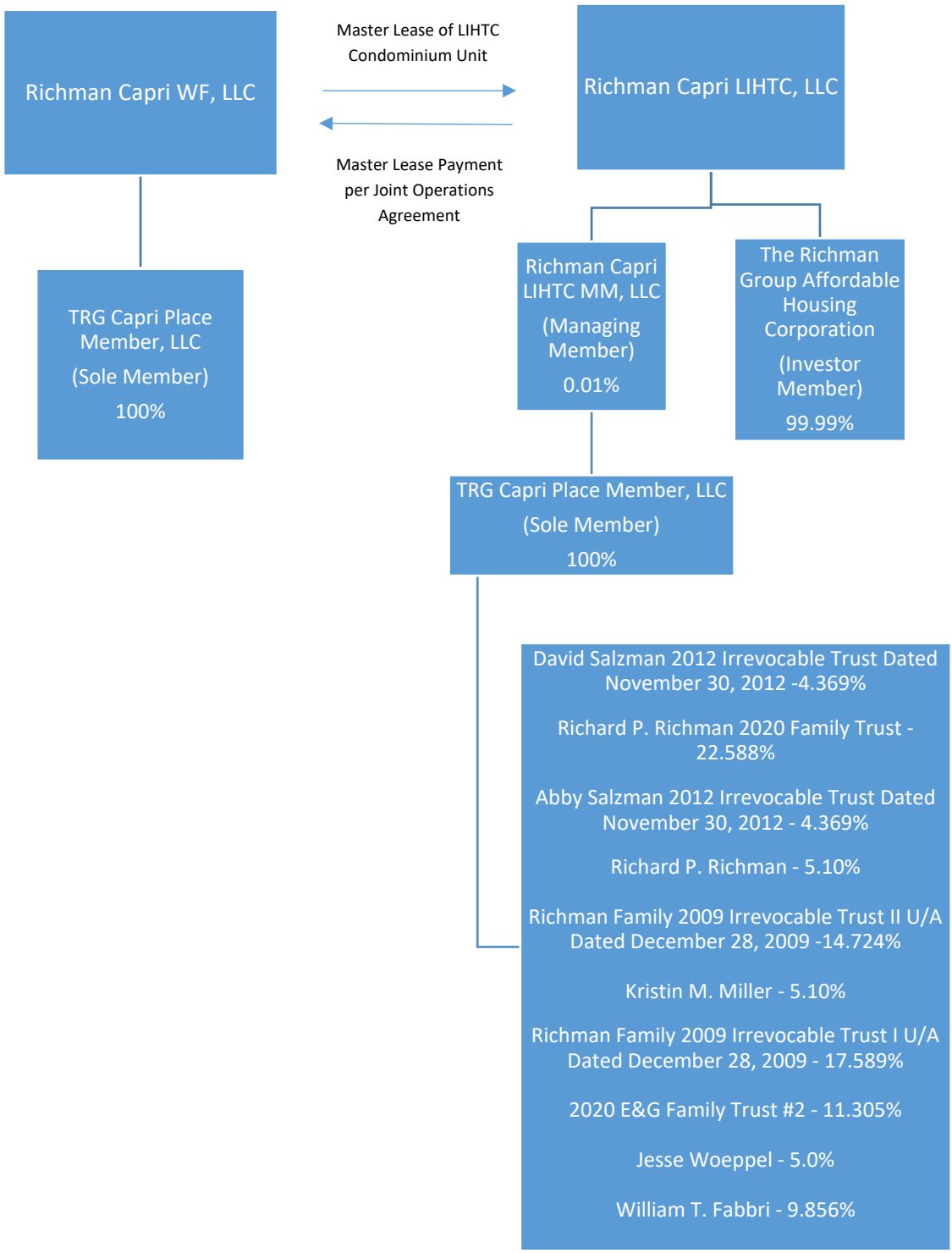
6. The contract documents appear to include adequate detail to complete the proposed scope of work. The construction documents were prepared by licensed architects and engineers; and do appear to address governing codes and ordinances. The materials, systems, and assemblies are considered appropriate with regards to FHA standards, project type and are generally of adequate quality. Before the commencement of construction, Moran recommends receipt of the "100% - For Construction" set of Drawings.

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 inspector in line with the Market Study? (Y/N)	Y	

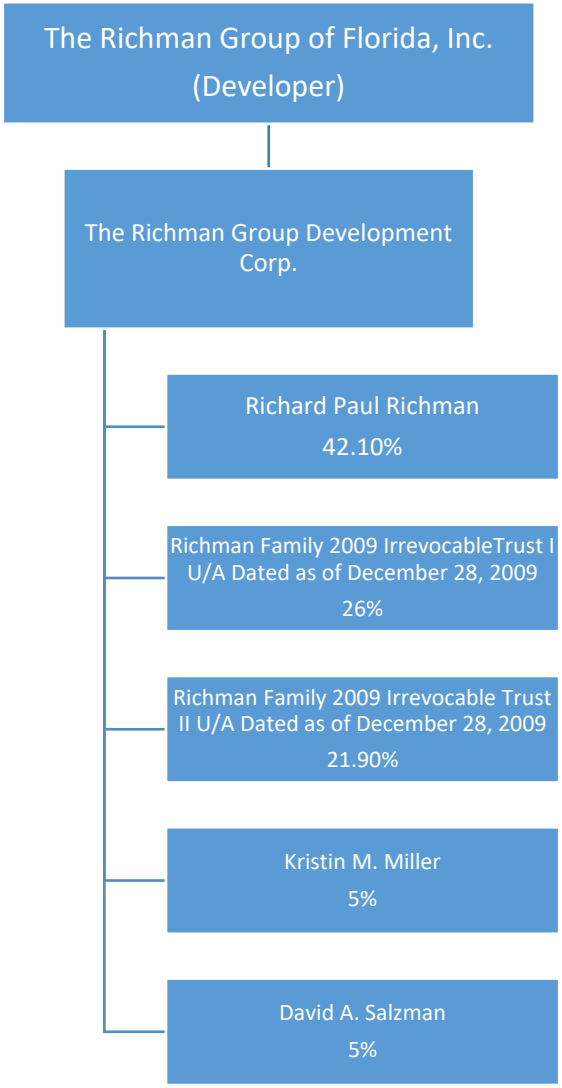
Applicant & Related Party Information:

Applicant Organizational Chart:



Richman Capri WF, LLC will be the overall owner of the Development. Richman Capri LIHTC, LLC will own the leasehold interest in the LIHTC Condominium Unit via a 99-year master lease with Richman Capri WF, LLC.

Developer Organizational Chart:



	Richman Capri LIHTC, LLC	Richman Capri WF, LLC	Richman Capri LIHTC MM, LLC	TRG Capri Place Member, LLC	The Richman Group of Florida, Inc.	The Richman Group Development Corp.	Richman Housing Development, LLC	Richard Paul Richman	The Richman Group Affordable Housing Corporation	Ortega Construcion Company LLC	Richman Property Services, Inc.	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	Principal	Guarantor	Guarantor	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	William T. Fabbri, Executive Vice President								Randy Lonstein, Vice President	Michael Ortega, President & CEO	Theresa Eastwood Davis, President of Operations	
Contact Information	303 Banyan Boulevard Suite #101 West Palm Beach, FL 33401 561-832-1114 ext 224 fabbrit@richmancapital.com								777 West Putnam Ave Greenwich, CT 06830 203-413-0334 Telephone lonsteinr@richmancapital.com	5775 Waterford District Drive #400 Miami, FL 33125 305-808-0999 mortega@ortegacc.com	777 West Putnam Ave Greenwich, CT 06830 813-262-0404 eastwooddavist@richmanmgt.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	Y	Y	Y	N	Y	Y	N/A	N/A	N/A	
Does entity have the necessary experience?	Single Purpose Entity	Single Purpose Entity	Single Purpose Entity	Single Purpose Entity	Y	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	N/A	N/A	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have all financial statements been reviewed and are they adequate?	N/A	N/A	N/A	N/A	Y	Y	Y	Y	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	1
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N	2
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

1. Receipt of an executed Management Agreement and Management Plan is a condition to close.

2. Approval of the selection of the management company by FHFC's Asset Management Department is required. As the Development is proposed to be constructed, said approval is not required at closing.

Capri Place
RFA 2023-213 (2024-229BS / 2023-538C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

180 Units located in 1 High-Rise residential building

Unit Mix:

Sixty-nine (69) one bedroom/one bath units;

One-hundred eleven (111) two bedroom/two bath units;

180 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 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) 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. All Family Demographic Developments must also provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed 2010 ADA Standards for Accessible Design.

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

G. Green Building Features required in all Developments:

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

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

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or
     ii. More than 55 gallons = Energy Star certified; or
     iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;
   - Residential Gas (storage or tankless/instantaneous): Energy Star certified
   - Commercial Gas Water Heater: Energy Star certified;

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

h. Air Conditioning (in-unit or commercial):
   i. Air-Source Heat Pumps – Energy Star certified:
      a. ≥ 7.8 HSPF2/ ≥15.2 SEER2/ ≥11.7 EER2 for split systems
      b. ≥7.2 HSPF2 ≥15.2 SEER2/ ≥10.6 EER2 for single package equipment including gas/electric package units
   ii. Central Air Conditioners – Energy Star certified:
      a. ≥15.2 SEER2/ ≥12.0 EER2 for split systems
      b. ≥15.2 SEER2/ ≥11.5 EER2* for single package equipment including gas/electric package units.

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

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

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

_____ Florida Green Building Coalition (FGBC); or

__X___ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Green Communities.

H. The Applicant must provide at least three Resident Programs:

The quality of the Resident Programs committed to by the Applicant is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. 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.

2. Homeownership Opportunity Program – Applicant commits to provide a financial incentive which includes the following provisions:

   - the incentive must be applicable to the home selected and may not be restricted to or enhanced by the purchase of a home in which the Applicant, Developer, or other related party has an interest;
   - the incentive must be not less than 5 percent of the rent received by the owner for the unit during the entire occupancy by the household (Note: The incentive will be paid for all months for which the household is incompliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
   - the benefit must be in the form of a gift or grant and may not be a loan of any nature;
   - the benefits of the incentive must accrue from the beginning of occupancy;
   - the vesting period can be no longer than 2 years of continuous residency; and
   - no fee, deposit or any other such charge can be levied against the household as a condition of participation in this program.

3. Employment Assistance Program

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

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

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

Addendum

As previously mentioned, Capri Place is a mixed income/mixed use development consisting of 180 units and will contain approximately 2,821 square feet of commercial space. This Addendum has been prepared so the reader can see the LIHTC Condominium Unit structure and verify the Housing Credit Allocation recommendation and 50% Test.

Set-Asides and 15 Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	12.50%	9	33%	99
SAIL	87.50%	63	60%	99
HC-4%	12.50%	9	33%	50
HC-4%	87.50%	63	60%	50
MMRN	100%	72	60%	50

A rent roll for the LIHTC Condominium Unit 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 Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	4	660	33%			$766	$70	$696		$696	$696	$696	33,408
1	1.0	24	660	60%			$1,394	$70	$1,324		$1,324	$1,324	$1,324	381,312
2	2.0	5	909	33%			$919	$80	$839		$839	$839	$839	50,340
2	2.0	39	909	60%			$1,672	$80	$1,592		$1,592	$1,592	$1,592	745,056
		72	58,476											1,210,116

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		**$1,210,116**	**$16,807**	**$1,234,318**	**$1,259,005**	**$1,284,185**	**$1,309,868**	**$1,336,066**	**$1,362,787**	**$1,390,043**	**$1,417,844**	**$1,446,201**	**$1,475,125**	**$1,504,627**	**$1,534,720**	**$1,565,414**	**$1,596,722**
	Other Income: (2.68%)			**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$32,400	**$450**	$33,048	$33,709	$34,383	$35,071	$35,772	$36,488	$37,217	$37,962	$38,721	$39,495	$40,285	$41,091	$41,913	$42,751
	Gross Potential Income		**$1,242,516**	**$17,257**	**$1,267,366**	**$1,292,714**	**$1,318,568**	**$1,344,939**	**$1,371,838**	**$1,399,275**	**$1,427,260**	**$1,455,806**	**$1,484,922**	**$1,514,620**	**$1,544,912**	**$1,575,811**	**$1,607,327**	**$1,639,473**
	Less:																	
	Economic Loss	Percentage: 1.00%	$12,425	**$173**	$12,674	$12,927	$13,186	$13,449	$13,718	$13,993	$14,273	$14,558	$14,849	$15,146	$15,449	$15,758	$16,073	$16,395
	Physical Vac. Loss	Percentage: 4.00%	$49,701	**$690**	$50,695	$51,709	$52,743	$53,798	$54,874	$55,971	$57,090	$58,232	$59,397	$60,585	$61,796	$63,032	$64,293	$65,579
	Total Effective Gross Income		**$1,180,390**	**$16,394**	**$1,203,998**	**$1,228,078**	**$1,252,640**	**$1,277,692**	**$1,303,246**	**$1,329,311**	**$1,355,897**	**$1,383,015**	**$1,410,676**	**$1,438,889**	**$1,467,667**	**$1,497,020**	**$1,526,961**	**$1,557,500**
	Annual Escalation Rate (Income):	2.00%																
EXPENSES:	Fixed:																	
	Real Estate Taxes		$52	**$1**	$54	$55	$57	$59	$60	$62	$64	$66	$68	$70	$72	$74	$76	$79
	Insurance		$86,400	**$1,200**	$88,992	$91,662	$94,412	$97,244	$100,161	$103,166	$106,261	$109,449	$112,732	$116,114	$119,598	$123,186	$126,881	$130,688
	Variable:																	
	Management Fee	Percentage: 5.00%	$59,020	**$820**	$60,200	$61,404	$62,632	$63,885	$65,162	$66,466	$67,795	$69,151	$70,534	$71,944	$73,383	$74,851	$76,348	$77,875
	General and Administrative		$28,800	**$400**	$29,664	$30,554	$31,471	$32,415	$33,387	$34,389	$35,420	$36,483	$37,577	$38,705	$39,866	$41,062	$42,294	$43,563
	Payroll Expenses		$102,600	**$1,425**	$105,678	$108,848	$112,114	$115,477	$118,942	$122,510	$126,185	$129,971	$133,870	$137,886	$142,022	$146,283	$150,672	$155,192
	Utilities		$66,600	**$925**	$68,598	$70,656	$72,776	$74,959	$77,208	$79,524	$81,910	$84,367	$86,898	$89,505	$92,190	$94,956	$97,804	$100,738
	Marketing and Advertising		$3,600	**$50**	$3,708	$3,819	$3,934	$4,052	$4,173	$4,299	$4,428	$4,560	$4,697	$4,838	$4,983	$5,133	$5,287	$5,445
	Maintenance and Repairs/Pest Control		$34,200	**$475**	$35,226	$36,283	$37,371	$38,492	$39,647	$40,837	$42,062	$43,324	$44,623	$45,962	$47,341	$48,761	$50,224	$51,731
	Grounds Maintenance and Landscaping		$16,200	**$225**	$16,686	$17,187	$17,702	$18,233	$18,780	$19,344	$19,924	$20,522	$21,137	$21,771	$22,425	$23,097	$23,790	$24,504
	Other		$9,000	**$125**	$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
	Reserve for Replacements		$21,600	**$300**	$21,600	$21,600	$21,600	$21,600	$21,600	$21,600	$21,600	$21,600	$21,600	$22,248	$22,915	$23,603	$24,311	$25,040
	Total Expenses		**$428,072**	**$5,945**	**$439,675**	**$451,616**	**$463,902**	**$476,545**	**$489,554**	**$502,941**	**$516,717**	**$530,893**	**$545,480**	**$561,139**	**$577,254**	**$593,837**	**$610,904**	**$628,468**
	Annual Escalation Rate (Expenses):	3.00%																
	Net Operating Income		**$752,319**	**$10,449**	**$764,323**	**$776,462**	**$788,737**	**$801,147**	**$813,692**	**$826,370**	**$839,180**	**$852,123**	**$865,196**	**$877,750**	**$890,413**	**$903,183**	**$916,057**	**$929,032**
	Debt Service Payments																	
	First Mortgage - FHFC/Grandbridge/Freddie Mac		$635,647	**$8,828**	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647	$635,647
	Second Mortgage - FHFC - SAIL Base Loan		$68,400	**$950**	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400	$68,400
	First Mortgage Fees - FHFC/Grandbridge/Freddie Mac		$33,294	**$462**	$33,272	$33,245	$33,212	$33,173	$33,127	$33,074	$33,013	$32,944	$32,865	$32,776	$32,677	$32,566	$32,442	$32,305
	Second Mortgage Fees - FHFC - SAIL Base Loan		$12,962	**$180**	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
	Total Debt Service Payments		**$750,303**	**$10,421**	**$754,363**	**$754,336**	**$754,303**	**$754,264**	**$754,218**	**$754,165**	**$754,104**	**$754,034**	**$753,956**	**$753,867**	**$753,767**	**$753,657**	**$753,533**	**$753,396**
	Cash Flow after Debt Service		**$2,015**	**$28**	**$9,959**	**$22,126**	**$34,434**	**$46,884**	**$59,474**	**$72,205**	**$85,076**	**$98,088**	**$111,240**	**$123,883**	**$136,646**	**$149,526**	**$162,524**	**$175,636**
	Debt Service Coverage Ratios																	
	DSC - First Mortgage plus Fees		**1.12x**		**1.14x**	**1.16x**	**1.18x**	**1.20x**	**1.22x**	**1.24x**	**1.26x**	**1.27x**	**1.29x**	**1.31x**	**1.33x**	**1.35x**	**1.37x**	**1.39x**
	DSC - Second Mortgage plus Fee		**1.00x**		**1.01x**	**1.03x**	**1.05x**	**1.06x**	**1.08x**	**1.10x**	**1.11x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.22x**	**1.23x**
	Financial Ratios																	
	Operating Expense Ratio		**36.27%**		**36.52%**	**36.77%**	**37.03%**	**37.30%**	**37.56%**	**37.83%**	**38.11%**	**38.39%**	**38.67%**	**39.00%**	**39.33%**	**39.67%**	**40.01%**	**40.35%**
	Break-even Econ Occup Ratio (all debt)		**95.09%**		**94.46%**	**93.54%**	**92.64%**	**91.76%**	**90.91%**	**90.09%**	**89.29%**	**88.51%**	**87.76%**	**87.07%**	**86.41%**	**85.76%**	**85.14%**	**84.54%**
	Break-even Econ Occup Ratio (must pay debt)		**88.54%**															

Please note, the SAIL Base Loan in the chart above includes the ELI Loan.

1. The MMRN program does not impose any rent restrictions. However, in conjunction with the MMRN, the Development will be utilizing Housing Credits, SAIL and ELI which will impose rent restrictions. The rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Miami-Dade 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 February 5, 2025.

3. The appraisal included a vacancy and collection loss of 3.50%, First Housing has estimated a vacancy and collection loss of 5.00% to be more conservative.

4. The Appraisal projected Miscellaneous Income of $32,400 or $450/unit which is comprised of revenue from late fees, pet fees, transfer fees, retained deposits, application fees, and laundry income.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in the calendar year after placement in service of the Development, the property must apply to 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.

7. The Appraisal concluded to an insurance amount of $76,320 or $1,060/unit. First Housing has utilized an insurance amount of $86,400 or $1,200/unit to be more conservative.

8. First Housing received a draft Management Agreement between Richman Capri LIHTC, LLC and Agent. According to the Agreement, the Agent shall receive a management fee of 5% of the total monthly gross receipts from the premises. Receipt of an executed management agreement is a condition to close. First Housing has 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. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rules 67-21 and 67-48 minimum requirement.

11. The Debt Service Coverage ("DSC") ratio for the first mortgage and SAIL Base Loan reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Base Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report, 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 SAIL Base Loan DSC is 1.00x.

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Second	Third				Totals	
Source	FHFC - MMRB	FHFC - SAIL	FHFC - SAIL ELI	Bridge Loan	FHFC - HC 4%	Def. Dev. Fee	Other		Cash Collateral
Lender/Grantor	FHFC	FHFC - SAIL Base Loan	FHFC - ELI Loan	The Richman Group Affordable Housing Corporation	The Richman Group Affordable Housing Corporation	The Richman Group of Florida, Inc.	Bond Reinvestment Income		Truist Bank
Construction Amount	$18,600,000	$6,840,000	$985,500	$2,076,603	$0	$3,490,670	$1,953,000	$33,945,773	$18,600,000
All In Interest Rate	3.50%	1.00%	0.00%	8.06%					7.31%
Debt Service During Construction	$651,000	$68,400	$0	$167,374				$886,774	$1,359,660
Bond Structure (if applicable)	Public Offering								

First Mortgage:

The Applicant has applied to the FHFC for tax-exempt bonds and has requested a total of $18,600,000 to meet the 50% test just on the LIHTC portion. Even though the Development will be bifurcated into condominiums, Capri Place will operate as one development with a common financing plan.

First Housing received correspondence from RBC, with market conditions as of June 3, 2025, whereby RBC will underwrite and market the Bonds via a Public Offering in the amount of $18,600,000. Proceeds of the Bonds will be used to fund acquisition and construction of the Development. The MMRB will initially be secured at all times 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 source of MMRB collateral is expected to be, but not limited to a taxable loan provided by Truist Bank in the amount of $18,600,000. The Bonds shall be subject to an Initial Mandatory Tender date, expected to be 42 months based upon a 36 month term plus one 6-month extension. The Bonds will require interest-only payments semiannually at a fixed rate not to exceed the maximum interest rate allowed

by law, and is currently estimated to be 3.50%, assuming a Mandatory Tender Date of 42 months. 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 Bonds are to be converted to and/or exchanged to a tax-exempt loan acquired by Freddie Mac with Grandbridge as the lender/servicer and will serve as the permanent financing for the Development. The Rule requires that the bonds must start amortizing in month 37.

First Housing has reviewed proposed loan terms from Truist Bank, dated May 29, 2025, for construction financing for the Development. The proposed construction loan amount is the least of $46,500,000, 80% stabilized Loan to Value, and 80% of the total project costs. It is anticipated that $18,600,000 of the construction loan will cash collateralize the bonds. The term of the loan is 36 months from the loan closing, plus one, 6 month extension option. During construction, monthly interest only payments are required at a variable rate based on the one-month Term SOFR plus a 2.75% spread. The construction loan interest is calculated based on the one-month Term SOFR of 4.31% (as of June 13, 2025), plus a 2.75% spread, and a 0.25% underwriting cushion for an overall interest rate of 7.31%.

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.

Equity Bridge Loan:

According to the letter from TRGAHC, dated June 13, 2025, the first installment of $2,076,603 may be provided in the form of an equity bridge loan from the Investor's credit facility. It is anticipated that the loan will bear interest at a rate of SOFR +3.50%. Upon completion, the equity bridge loan will be paid off with capital in the amount of the principal. The equity bridge loan interest is based on the SOFR rate of 4.31% (as of June 13, 2025) plus a 3.50% spread and an underwriting cushion of 0.25%, for an overall interest rate of 8.06%.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Second				**Totals**
Source	FHFC - MMRN	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HC 4%	Def. Dev. Fee	Other	
Lender/Grantor	FHFC/Grandbridge /Freddie Mac	FHFC - SAIL Base Loan	FHFC - ELI Loan	The Richman Group Affordable Housing Corporation	The Richman Group of Florida, Inc.	Bond Reinvestment Income	
Permanent Amount	$9,261,000	$6,840,000	$985,500	$12,978,767	$1,927,506	$1,953,000	$33,945,773
Permanent Funding Per Unit	$128,625	$95,000	$13,688	$180,261	$26,771	$27,125	$471,469
% of Permanent Funding	27.3%	20.1%	2.9%	38.2%	5.7%	5.8%	100.0%
Underwritten Interest Rate	6.31%	1.00%	0.00%				
Loan Term	15	15.5	15.5				
Amortization	40	0	0				
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No Fees	$635,647	$68,400	$0				$704,047
Permanent Debt Service, with Fees	$668,941	$81,362	$0				$750,303
Debt Service Coverage, with Fees	1.12x	1.00x	1.00x				
Operating Deficit & Debt Service Reserves	$266,315						
# of Months covered by the Reserves	2.9						
Market Rate/Market Financing LTV	29%	51%	54%				
Restricted Market Financing LTV	59%	103%	110%				
Loan to Cost - Cumulative	27%	47%	50%				
Loan to Cost - SAIL Only		20%					

First Mortgage:

At conversion, the MMRB are to be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. First Housing has reviewed a term sheet, dated May 30, 2025, indicating Granbridge will provide a Funding Loan pursuant to the Freddie Mac TEL program in the amount of $9,261,000 and a Taxable Tail in the amount of $28,829,000, subject to a maximum 75% loan-to-value ratio and a minimum 1.15 to 1.0 debt service coverage ratio. The taxable tail will not be used for the LIHTC Condominium Unit financing structure. The term of the loan will be approximately 15 years from conversion with monthly payments of principal and interest payments based on a 40-year amortization schedule. The interest rate will be fixed at construction loan closing. The interest rate for the TEL will be at a rate not to exceed the maximum rate under law and is currently anticipated to be based upon 190 bps added to the yield on the most current 10-year U.S. Treasury security issue at the time of rate lock, with a Treasury floor of 3.28%. The TEL interest rate is calculated based on the 10-year Treasury rate of 4.41% (as of June 13, 2025), plus a spread of 1.90%, for an estimated overall interest rate of 6.31%.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than $10,000 per annum and an annual Fiscal Agent Fee of $4,500. The annual Permanent Loan Servicing Fee is based upon a fee of 2.3 bps of the outstanding loan amount, with a minimum monthly fee of $250, and an hourly fee of $210 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month.

The permanent Note will mature approximately 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a “Mortgage Assignment Event” would occur whereby the Noteholder agrees to cancel the 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 the Noteholder, 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, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution

without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

FHFC SAIL Base Loan and ELI Loan:

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 Freddie Mac. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Base Loan, all principal and unpaid interest will be due. The SAIL Base Loan will have a total term of 19 years, of which 3.5 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by Rule 67-48, the SAIL Base Loan will be coterminous with the first mortgage plus 6 months (total term of 19 years).

The ELI Loan is non-amortizing with an interest rate of 0% per annum over the life of the loan with the principal forgivable at maturity provided the units for which the ELI Loan amount is awarded are targeted to ELI households. The 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 term of 19 years, of which 3.5 years is for the construction/stabilization period and 15.5 years is for the permanent period. As required by Freddie Mac and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage plus 6 months (total term of 19 years).

The SAIL Base Loan and ELI Loan will be closed as one loan and will have one set of closing documents.

Annual payments of all applicable fees will be required. For the SAIL Base Loan/ELI Loan, fees include an annual multiple program Compliance Monitoring Fee of $1,082 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month.

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,076,603	16.00%	Paid prior to or simultaneous with the closing of construction financing
2nd Installment	$6,489,384	50.00%	Paid upon the completion of construction and receipt of all certificates of occupancy
3rd Installment	$4,023,418	31.00%	Paid upon the later of the following: 1) Receipt of final low-income housing credit certification and 2) conversion to permanent financing
4th Installment	$389,362	3.00%	Paid upon the receipt of form 8609
Total	$12,978,767	100.00%	

Syndicator Name	The Richman Group Affordable Housing Corporation
Date of LOI	6/13/2025
Total Credits Per Syndication Agreement:	$15,093,099
Annual Credits Per Syndication Agreement:	$1,509,310
Calculated HC Exchange Rate:	$0.86
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$0
Annual Credits - Qualified in CUR:	$1,508,530

First Housing has shown the equity proceeds available during construction as $0. According to the letter, dated June 13, 2025, the first installment may be provided in the form of an equity bridge loan from the Investor's credit facility. The loan will bear interest at a rate of SOFR +3.50%. Upon completion, the equity bridge loan 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 $1,927,506 or 40.25% of the total Developer Fee of $4,789,193.

Bond Reinvestment Income:

The construction MMRB will be marketed by RBC 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. According to the term sheet, the reinvestment rate is estimated at 3.91%, subject to change. The total reinvestment income revenue is estimated to be $1,953,000.

Uses of Funds

The LIHTC Condominium Unit development costs are based on a percentage of the overall total development costs. For the construction costs, the Applicant provided a bifurcated Schedule of Values for the LIHTC Condominium Unit, which was separate from the executed GC Contract. The office/retail space will not be paid by the LIHTC Condominium Unit. For the remaining costs, the Applicant has utilized a percentage of 40.00% which is based on the number of units. However, the development costs directly associated with the MMRB and 4% Housing Credits are not based on a percentage, these cost will be paid directly by the LIHTC Condominium Unit. Please note, this is just an estimate and is subject to change marginally upon execution of the condominium documents.

CONSTRUCTION COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$15,702,604	$14,455,593	$200,772	$0
Site Work	$0	$733,902	$10,193	$73,390
Swimming Pool	$0	$88,302	$1,226	$0
Constr. Contr. Costs subject to GC Fee	$15,702,604	$15,277,797	$212,192	$73,390
General Conditions (8.3%)	$828,682	$1,260,606	$17,508	$0
Overhead (0.0%)	$0	$0	$0	$0
Profit (5.7%)	$877,920	$878,286	$12,198	$0
General Liability Insurance	$266,436	$177,700	$2,468	$0
Payment and Performance Bonds	$384,424	$154,625	$2,148	$0
Contract Costs not subject to GC Fee	$0	$318,821	$4,428	$0
Total Construction Contract/Costs	$18,060,066	$18,067,835	$250,942	$73,390
Hard Cost Contingency (5.0%)	$883,782	$903,391	$12,547	$0
FF&E paid outside Constr. Contr.	$200,000	$200,000	$2,778	$0
Other: Permit Expeditor & Private Provider	$88,000	$88,000	$1,222	$0
Total Construction Costs:	**$19,231,848**	**$19,259,226**	**$267,489**	**$73,390**

Allowances:	
MOT Permits	$9,515
Dewatering	$11,418
Common Area Millwork	$57,092
Life Safety Signage for TCO	$7,612
Unit & Common Area Signage	$9,515
Mailboxes	$13,702
Common Area Appliances	$7,612
Common Area Window Treatment	$7,612
Plumbing Fixture	$93,249
Light Fixture	$104,668
Decorative Lighting for Common Area	$9,135
BDA System	$28,546
CCTV / Access Control / Low Voltage	$47,576
Total	$407,253

Notes to the Total Construction Costs:

1. The construction contract costs of $18,067,835 reflects the cost associated with the LIHTC Condominium Unit as detailed in a bifurcated SOV provided separately from the executed GC Contract. First Housing has adjusted the costs in the chart above to meet the 14% GC Fee requirement. Receipt of an amended GC Contract that reflects a revised SOV with a maximum GC Fee of 14%, ties to the GMP, and breaks out the Live Local Condominium Unit and LIHTC Condominium Unit is a condition to close.

2. First Housing has assumed approximately 10% of the site work to be ineligible.

3. First Housing verified there are no income producing improvements within the LIHTC Condominium Unit.

4. First Housing has estimated that $407,253 of the allowances to be associated with the LIHTC Condominium Unit which is 2.25% of the LIHTC Condominium Unit GMP.

5. First Housing verified that the Permit Expeditor and Private Provider are with a third party consultant.

GENERAL DEVELOPMENT COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$12,000	$12,000	$167	$3,000
Appraisal	$14,400	$5,400	$75	$0
Architect's Fees	$416,000	$416,000	$5,778	$0
Builder's Risk Insurance	$340,000	$340,000	$4,722	$0
Building Permits	$60,000	$60,000	$833	$0
Engineering Fees	$58,740	$58,740	$816	$0
Environmental Report	$3,200	$3,200	$44	$0
FHFC Administrative Fees	$128,449	$135,768	$1,886	$135,768
FHFC Application Fee	$18,588	$3,000	$42	$3,000
FHFC Credit Underwriting Fee	$30,447	$35,584	$494	$35,584
Green Building Cert. (LEED, FGBC, NAHB)	$21,200	$21,200	$294	$0
Impact Fee	$91,785	$91,785	$1,275	$0
Legal Fees - Organizational Costs	$180,000	$180,000	$2,500	$45,000
Lender Inspection Fees / Const Admin	$12,000	$12,000	$167	$0
Market Study	$0	$2,700	$38	$2,700
Marketing and Advertising	$100,000	$100,000	$1,389	$100,000
Plan and Cost Review Analysis	$6,000	$2,100	$29	$0
Property Taxes	$60,000	$60,000	$833	$0
Soil Test	$6,000	$6,000	$83	$0
Survey	$6,000	$6,000	$83	$1,800
Title Insurance and Recording Fees	$120,000	$120,000	$1,667	$24,000
Traffic Study	$6,900	$6,900	$96	$0
Utility Connection Fees	$68,400	$68,400	$950	$0
Soft Cost Contingency (5.0%)	$100,000	$91,658	$1,273	$0
Other: Miscellaneous	$75,200	$75,200	$1,044	$0
Other: Third Party Reports	$0	$6,300	$88	$0
Other: FHFC SAIL Compliance Monitoring Fee years 51-9	$4,900	$4,900	$68	$4,900
Total General Development Costs:	**$1,940,209**	**$1,924,835**	**$26,734**	**$355,752**

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. The FHFC Credit Underwriting Fee includes an underwriting fee of $27,584 and an update underwriting fee of $8,000.

5. The Applicant provided a Professional Services Proposal from Energy Cost Solutions Group, LLC for NGBS Consulting and Energy Modeling for Capri Place, dated May 29, 2024.

6. Miscellaneous costs includes: dry utility consultant, threshold inspections, ADA consultant, water proofing, radon consultant, and other construction consultants.

7. The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 Ad Valorem Compliance Period for the SAIL/ELI LURA. FHFC Compliance Fees through the initial 50-year Compliance Period will be ongoing and are incorporated in the operating proforma and debt service analysis within this report.

FINANCIAL COSTS:	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	$84,658	$93,000	$1,292	$0
Construction Loan Interest	$1,774,281	$1,774,281	$24,643	$354,856
Permanent Loan Closing Costs	$55,801	$55,801	$775	$55,801
Permanent Loan Commitment Fee	$69,461	$69,458	$965	$69,458
Bridge Loan Interest	$55,000	$55,000	$764	$13,750
FHFC Bond Cost of Issuance	$288,362	$304,850	$4,234	$304,850
FHFC Bond Interest	$1,951,740	$1,953,000	$27,125	$390,600
FHFC Bond Trustee Fee	$10,500	$13,500	$188	$13,500
SAIL Commitment Fee	$156,510	$156,510	$2,174	$156,510
Legal Fees - Financing Costs	$100,000	$100,000	$1,389	$50,000
Placement Agent/Underwriter Fee	$50,000	$112,250	$1,559	$112,250
Initial TEFRA Fee	$0	$1,000	$14	$1,000
Other: Pre Development Loan Interest	$600,000	$600,000	$8,333	$300,000
Other: FHFC MMRB Issuer Fee	$133,834	$133,920	$1,860	$133,920
Total Financial Costs:	**$5,330,146**	**$5,422,570**	**$75,313**	**$1,956,495**
Dev. Costs before Acq., Dev. Fee & Reserves	**$26,502,204**	**$26,606,631**	**$369,537**	**$2,385,637**

Notes to Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.50% of the construction loan amount of $18,600,000.

2. The Construction Loan Interest of $1,774,281 is based on the Applicant's projections and appears reasonable.

3. The Permanent Loan Commitment Fee is based on 0.75% of the tax-exempt permanent loan amount of $9,261,000.

4. Based on a conversation with the Developer, the Bridge Loan Interest is only $55,000 as the bridge loan is not expected to be outstanding for the full construction term, since the main investor will fund the proceeds around January 2026.

5. FHFC Bond Cost of Issuance ("COI") includes MMRB, SAIL/ELI Loan Closing Costs, and expenses of the Trustee Fee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.

6. The FHFC Bond Trustee Fee represents 3 years of the annual Trustee fee of $4,500 during construction.

7. SAIL Commitment Fee includes a commitment fee and a firm loan commitment issuance deadline extension free of 1% each of the SAIL Base Loan and ELI Loan.

8. According to an email from RBC, dated July 14, 2025, the estimated cost for the Placement Agent/Underwriting Fee is $112,250.

9. The FHFC MMRB Issuer Fee represents 3 years of the annual Issuer Fee of 24 basis points of the total MMRB construction amount.

NON-LAND ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,770,397	$4,789,193	$66,517	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$4,770,397**	**$4,789,193**	**$66,517**	**$0**

LAND ACQUISITION COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$2,283,634	$2,283,634	$31,717	$2,283,634
Total Acquisition Costs:	**$2,283,634**	**$2,283,634**	**$31,717**	**$2,283,634**

Notes to the Land Acquisition Costs:

1. First Housing received a draft Sublease between Lessor and Lessee. The term of the lease is 99 years. The Rent due and payable by Lessee in connection with the leasing of the

premise shall be a one-time upfront payment in the amount of $2,283,634 due upon the commencement date. Lessee will also be responsible for additional payments and Debt Service Coverage payments subject to net cash flow. Receipt of an executed agreement is a condition to close.

RESERVE ACCOUNTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$266,315	$266,315	$3,699	$266,315
Total Reserve Accounts:	**$266,315**	**$266,315**	**$3,699**	**$266,315**

1. It is anticipated the Syndicator will require an ODR in the estimated amount of $266,315, to be funded upon permanent loan conversion.

TOTAL DEVELOPMENT COSTS	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$33,822,550**	**$33,945,773**	**$471,469**	**$4,935,586**

RFA Limits	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	$2,138,892	$2,138,891
Hard Cost Contingency	5.00%	$903,392	$903,391
Soft Cost Contingency	5.00%	$91,659	$91,658
Developer Fee	18.00%	$4,789,193	$4,789,193

Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	6/13/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	97.0%	
Occupancy at Stabilization: Physical (%)	96.5%	
Value: As Is market value of the land	$5,080,000	1.
As of date and type of interest (as if vacant land)	April 13, 2025 / Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$31,400,000	
As of date and type of interest (unrestricted rents)	April 13, 2025 / Leased Fee	
Value: "As Complete and Stabilized", subject to restricted rents	$15,600,000	
As of date and type of interest (restricted rents)	April 13, 2025 / Leased Fee	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

The appraised values in the chart above are based on the LIHTC Condominium Unit, or 72 units.

1. The Appraisal concluded to an overall land value of $12,700,000. First Housing has allocated 40% or $5,080,000 of the overall land value to the LIHTC Condominium Unit.

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$33,945,773
Less: Land Cost	($2,283,634)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,651,952)
Less: Disproportionate Standard	$0
Total Eligible Basis	$29,010,186
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$37,713,242
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,508,530

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, title work, financial costs, and operating reserves.

2. The LIHTC Condominium Unit (72 units) 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)	$33,945,773
Less: Mortgages	($19,039,500)
Less: Grants	$0
Equity Gap	$14,906,273
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.86
HC Required to Meet Gap	$17,334,609
Annual HC Required	$1,733,461

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from letter from TRGAHC, dated June 13, 2025.

2. The Mortgages line includes permanent First Mortgage of $9,261,000, the SAIL Base Loan of $6,840,000, the ELI Loan of $985,500, and the Bond Reinvestment Income of $1,953,000.

Summary

Section III: Summary	
HC per Applicant Request	$1,509,310
HC per Qualified Basis	$1,508,530
HC per Gap Calculation	$1,733,461
Annual HC Recommended	$1,508,530

Syndication Proceeds Based on HC Recommended	$12,972,058

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	$29,010,186
Plus: Land Cost	$2,283,634
Aggregate Basis	$31,293,820
Tax-Exempt Bond Amount	$18,600,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$1,953,000
Tax-Exempt Proceeds Used for Building and Land	$20,553,000
Proceeds Divided by Aggregate Basis	65.68%

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

FLORIDA HOUSING FINANCE CORPORATION
AUTHORIZATION RESOLUTION
CAPRI PLACE

RESOLUTION NO. 2025-____

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CAPRI PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CAPRI PLACE); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CAPRI PLACE), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CAPRI PLACE), THE FINANCING OF CAPRI PLACE, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time

to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2025 Series __ [one or more series or subseries to be designated] (Capri Place) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Richman Capri LIHTC, LLC and/or Richman Capri WF, LLC, each together with its predecessors, successors, assigns, affiliates, and/or related entities (collectively, the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 180-unit multifamily residential rental development for persons of low, moderate, and middle income named Capri Place located in Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $18,600,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) that a significant number of low, moderate, or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe, and sanitary residential housing; and

(2) that private enterprise, unaided, is not meeting and cannot reasonably be expected to meet, the need for such residential housing; and

(3) that the need for such residential housing will be alleviated by the financing of the Property; and

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on this date (the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and the execution by an Authorized Signatory

of a trust indenture or an indenture of trust and a loan agreement or financing agreement incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance and sale of the Bonds as tax-exempt or taxable "Bonds" (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $18,600,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture or an indenture of trust between Florida Housing and a corporate trustee named therein (the "Trustee") setting out the terms and conditions of the Bonds is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates,

and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture or indenture of trust by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement or financing agreement between Florida Housing and the Borrower, setting out the terms of a loan or loans of the proceeds of the Bonds by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including a note or notes made by the Borrower to Florida Housing evidencing the Loan (the "Note"), is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A preliminary official statement (or preliminary limited offering memorandum) and a final official statement (or final limited offering memorandum) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement (or limited offering memorandum) by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold

by a negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), are hereby authorized. At or prior to conversion of the Loan and in consultation with Bond Counsel and/or Special Counsel, an Authorized Signatory is authorized to cause to be prepared and to issue, execute, and delivery any additional documents that may be required in connection with the conversion of Loan and the selling, transferring, conversion, or exchange of the Bonds for a governmental note, including, but not limited to a funding loan agreement, a project loan agreement, and a governmental note.

8. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in the trust indenture or indenture of trust. The Bonds do not constitute obligations, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local

government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

9. The Bonds may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before delivery of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

10. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

11. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

[Remainder of page intentionally left blank]

12. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 1ST DAY OF AUGUST, 2025.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

_____

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

_____

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 1st day of August, 2025, 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 Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
SALE RESOLUTION
CAPRI PLACE

RESOLUTION NO. 2025-____

A RESOLUTION AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CAPRI PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CAPRI PLACE) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CAPRI PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (CAPRI PLACE) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation 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 "Authorization Resolution") the issuance of its Multifamily Mortgage Revenue Bonds, 2025 Series __ [one or more series or subseries to be designated] (Capri Place) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to Richman Capri LIHTC, LLC and/or Richman Capri WF, LLC, each together with its predecessors, successors, assigns, affiliates, and/or related entities (collectively, the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 180-unit multifamily residential rental development for persons of low, moderate, and middle income named Capri Place located in Miami-Dade County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $18,600,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the underwriter designated by Florida Housing for a negotiated sale of the Bonds through the underwriter, if

Florida Housing by official action at a public meeting determines that such negotiated sale of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Bonds is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (the "Underwriter").

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

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

4. Florida Housing shall negotiate with or through the Underwriter and execute such documents as are necessary to sell the Bonds to the purchasers pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be sold or transferred to, converted to, or exchanged for a governmental note that will be purchased by Grandbridge Real Estate Capital pursuant to a forward commitment with the Federal Home Loan Mortgage Corporation and the amendment and restatement of certain of the documents in connection therewith is hereby authorized. Any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for an interest rate or rates on the Bonds that would not

exceed the lesser of 10% or the maximum rate authorized under Florida law and would provide for a sale of the Bonds in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and negotiated sale of the Bonds, to provide for the use of the proceeds of the Bonds, and the selling, transferring, conversion, or exchange of the Bonds for a governmental note at conversion of the Loan, each as contemplated by this Resolution.

7. The award of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. All resolutions or parts of resolutions in conflict with this Resolution are hereby superseded and repealed to the extent of such conflict.

9. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 1ST DAY OF AUGUST, 2025.

(SEAL)

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

ATTEST:

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

_____
Sandra Veszi Einhorn, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 1st day of August, 2025, by Tim Kennedy, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

July 17, 2025

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-3291

Re: Residences at Marina Village ("Development") – Tax-Exempt Multifamily Mortgage Revenue Bonds ("MMRB" or "Bonds"), State Apartment Incentive Loan ("SAIL") Program, and Extremely Low-Income Loan ("ELI") RFA 2023-213 (2024-245BS) / 4% Non-Competitive Housing Credits ("HC") 2023-540C

Credit Underwriting Report Update Letter ("CUR Update Letter") – Changes to the Final Credit Underwriting Report, dated March 15, 2025 ("Final CUR")

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") received a letter, dated June 5, 2025, from a representative of Residences at Marina Village, LLC ("Applicant"), requesting for the Final CUR to be updated to incorporate the 2025 rents, reflect a change in set-sides, increase the construction first mortgage MMRB amount from $33,500,000 to $38,600,000, change the permanent first mortgage loan structure, increase sitework and impact fees, and change the parking structure. Further, bond reinvestment income is now a source and a use, there is an increase in the permanent first mortgage loan amount from $23,659,000 to $26,340,000, and an increase in the recommended Annual 4% HC Allocation from $1,357,380 to $1,944,643. First Housing has prepared this CUR Update Letter to outline the changes.

On behalf of Florida Housing Finance Corporation ("FHFC" or "Florida Housing"), First Housing has performed certain due diligence and formulated a recommendation and closing conditions, which are contained at the end of this CUR Update Letter. For the purposes of this analysis, First Housing has reviewed the following:

1. Final CUR.

2. Letter to FHFC, dated June 5, 2025, requesting an update to the Final CUR.

3. Developer Model, dated May 21, 2025.

4. Equity Letter from M&T Bank, dated May 15, 2025.

5. Construction Loan Term Sheet from M&T Bank, dated June 3, 2025.

6. Bond Term Sheet from RBC Capital Markets LLC ("RBC"), dated May 22, 2025.

7. Permanent Loan Term Sheet from M&T Realty Capital Corporation ("MTRCC"), dated May 21, 2025.

8. Appraisal prepared by Novogradac & Company LLP, dated May 30, 2025.

9. Draft Document and Cost Review Report, dated June 6, 2025.

10. Since the Final CUR, the Applicant submitted a request, dated June 5, 2025, to increase the MMRB amount from $33,500,000 to $38,600,000. FHFC staff approved the request on June 20, 2025.

11. Since the Final CUR, the Applicant submitted a request, dated June 5, 2025, to change the set-aside election. FHFC's staff approved the request on June 20, 2025.

Set-Asides From:	Set-Aside To:
Federal set-aside commitment: Average Income Test 8 Units at 30% AMI 22 Units at 50% AMI 30 Units at 60% AMI 23 Units at 80% AMI 66 Units at 110% AMI MMRB set-side commitment: 20% (30 Units) at 50% AMI or lower	Federal set-aside commitment: Average Income Test 8 Units at 30% AMI 22 Units at 50% AMI 59 Units at 60% AMI 23 Units at 80% AMI 37 Units at 110% AMI MMRB set-side commitment: 20% (30 Units) at 50% AMI or lower

Construction Financing Sources:

CONSTRUCTION FINANCING INFORMATION										
Lien Position	First	Second	Third	Fourth	Fifth				**Totals**	
Source	FHFC - MMRB	FHFC - SAIL	Other Local	Other Local	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Other		Cash Collateral
Lender/Grantor	FHFC	FHFC	Palm Beach County	Rivera Beach CRA	RUDG Investor, LLC	M&T Bank	Residences at Marina Village Developer, LLC	Bond Reinvestment Income		M&T Bank
Construction Amount	$38,600,000	$15,400,000	$4,719,882	$1,500,000	$1,500,000	$5,409,574	$8,890,263	$3,522,250	$79,541,969	$38,600,000
All In Interest Rate	3.65%	1.00%	0.00%	0.00%	4.62%					7.07%
Debt Service During Construction	$1,408,900	$154,000	$0	$0	$69,300				$1,632,200	$2,729,020
Bond Structure (if applicable)	Public Offering									

First Mortgage:

First Housing received correspondence from RBC Capital Markets ("RBC"), with market conditions as of May 22, 2025, whereby RBC will underwrite and market the Bonds via a Public Offering in the amount of $38,600,000. The Bonds will be sold via a public offering. Proceeds of the Bonds will be used to fund acquisition and construction of the Development. The MMRB will initially be secured at all times 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 source of MMRB collateral is expected to be a taxable loan provided by M&T Bank in the amount of $38,600,000. The Bonds shall be subject to an Initial Mandatory Tender date, expected to be 30-months or 36-months including an extension. The Bonds will require interest-only payments semiannually at an interest rate not to exceed the maximum rate permitted under the law. The interest rate is currently estimated to be 3.65%, assuming a Mandatory Tender Date of 36-months. 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 Bonds are to be converted to and/or exchanged to tax-exempt loan will be acquired by Freddie Mac with MTRCC as the lender/servicer and will serve as the permanent financing for the Development.

First Housing received a term sheet from M&T Bank dated June 3, 2025, which indicates M&T Bank will provide a construction loan in an amount not to exceed the least of i) $38,600,000 ii) 60% Loan to Cost, iii) 90% as stabilized Loan to Value, iv) 1.15 stabilized debt service coverage ratio. It is anticipated the loan will be in co-first lien position with the Bonds. The term of the loan is 30-months, with one, six-month extension option. If the extension option is exercised, there is an extension fee of 0.25%. During construction, the loan shall bear interest at a variable rate based on the one-month Term Secured Overnight Financing Rate ("SOFR") plus a 2.50% spread, with a 0% one-month Term SOFR index floor. The construction loan interest is calculated based on the one-month Term SOFR of 4.32% (as of June 3, 2025), plus a 2.50% spread, and a 0.25% underwriting cushion for an overall interest rate of 7.07%.

The annual FHFC Issuer Fee of 24 bps and the annual Trustee of $4,500 are included in the Uses section of this report.

Permanent Financing Sources:

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Third	Fourth	Fifth				Totals
Source	FHFC - MMRN	FHFC - SAIL	Other Local	Other Local	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Other	
Lender/Grantor	FHFC / MTRCC / Freddie Mac	FHFC	Palm Beach County	Rivera Beach CRA	RUDG Investor, LLC	M&T Bank	Residences at Marina Village Developer, LLC	Bond Reinvestment Income	
Permanent Amount	$26,340,000	$15,400,000	$4,719,882	$1,500,000	$1,500,000	$18,031,911	$8,527,926	$3,522,250	$79,541,969
Permanent Funding Per Unit	$176,779	$103,356	$31,677	$10,067	$10,067	$121,020	$57,234	$23,639	$533,839
% of Permanent Funding	33.1%	19.4%	5.9%	1.9%	1.9%	22.7%	10.7%	4.4%	100.0%
Underwritten Interest Rate	5.89%	1.00%	1.00%	0.00%	4.62%				
Loan Term	15	15.5	17.0	47.0	27.5				
Amortization	40	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	$1,714,940	$154,000	$47,199	$0	$69,300				$1,985,438
Permanent Debt Service, with Fees	$1,792,585	$166,962	$51,699	$0	$69,300				$2,080,546
Debt Service Coverage, with Fees	1.10x	1.01x	0.98x	0.98x	0.95x				
Operating Deficit & Debt Service Reserves	$690,739								
# of Months covered by the Reserves	2.9								
Market Rate/Market Financing LTV	41%	65%	72%	75%	77%				
Restricted Market Financing LTV	76%	121%	134%	139%	143%				
Loan to Cost - Cumulative	33%	52%	58%	60%	62%				
Loan to Cost - SAIL Only		19%							

First Mortgage:

At conversion, the MMRB are to be converted to and/or exchanged for a Tax-Exempt Governmental Note and placed with Freddie Mac. First Housing has reviewed a term sheet from MTRCC, dated May 21, 2025, indicating MTRCC will provide a loan under the Freddie Mac Unfunded Tax-Exempt Loan ("TEL") – Cash Backed Forward Bond Structure. The loan is estimated in the amount of

$26,340,000, subject to a maximum 90% loan-to-value ratio and a minimum 1.15 debt service coverage ratio. The term of the loan is approximately 15 years from conversion and will require monthly payments of principal and interest based on a 40-year amortization schedule, subject to Freddie Mac approval. The interest rate will be fixed at construction loan closing. The interest rate will be based on a spread of 1.51% over the 10-year US treasury security but will not exceed the maximum interest rate permitted under the law. Based on current market conditions, the interest rate is calculated based on the 10-year US treasury security of 4.38% (according to the term sheet), plus a spread of 1.51%, for an overall estimated interest rate of 5.89%.

Additional fees included in the Debt Service calculation consist of an annual Permanent Loan Servicing Fee, an annual Compliance Monitoring Fee, an annual Issuer Fee of 24 bps of the outstanding loan balance, but not less than $10,000 per annum and an annual Fiscal Agent 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 $250, and an hourly fee of $210 for extraordinary services. The annual Compliance Monitoring Fee is based upon a total fee which is comprised of a base fee of $193 per month plus an additional fee per set-aside unit of $11.89 per year, subject to a minimum of $303 per month.

The permanent Note will mature approximately 15 years following the termination of the construction phase and conversion to the permanent phase. At maturity, the Applicant may satisfy the Note via refinancing or sale of the Development pending market feasibility. In the event the Applicant is unable to refinance or sell the Development, then an event of default would not be triggered under the loan documents. Instead, a "Mortgage Assignment Event" would occur whereby the Noteholder agrees to cancel the 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 the Noteholder, 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, the Noteholder would then be in a position to work with the Applicant to arrive at a resolution without involvement of either FHFC or the Fiscal Agent (as the Note would have been cancelled and would no longer be outstanding).

FHFC SAIL Loan:

The terms of the SAIL Loan are the same as presented in the Final CUR.

Palm Beach County:

There have been no changes to the Palm Beach County funding since the Final CUR.

Riviera Beach CRA:

There have been no changes to the Riviera Beach CRA funding since the Final CUR.

RUDG Investor, LLC:

First Housing has updated the Applicable Federal Rate ("AFR") from 4.86% to 4.62% (based on the May 2025 rate). Other than the change in the interest rate, there have been no changes to the RUDG Investor, LLC funding since the Final CUR.

Housing Credit Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,704,787	15.00%	Closing
2nd Installment	$2,704,787	15.00%	Later of 50% completion and July 1, 2026
3rd Installment	$3,148,782	17.46%	Later of 99% completion as evidenced by temporary certificates of occupancy, current insurance certificates, receipt of evidence that environmental assessments have been completed, and June 15, 2027.
4th Installment	$9,015,955	50.00%	Later of receipt of current title documentation, permanent certificates of occupancy, completion of all punch list items, certificate 100% lien-free completion, receipt of updated as-built survey, repayment of the construction loan, satisfaction of all funding conditions, achievement of 85% occupancy and 1.15 debt service coverage ratio for 90 consecutive days, 100% qualified LIHTC occupancy, receipt of as-built drawings, receipt of a cost certification, calculations of preliminary adjusters have been prepares, April 1 , 2028.
5th Installment	$457,600	2.54%	Later of receipt of IRS Form 8609 for all buildings, receipt and review of initial tenant audit file, and calculations of final adjusters have been prepared.
Total	$18,031,911	100.00%	

Syndicator Name	M&T Bank
Date of LOI	5/15/2025
Total Credits Per Syndication Agreement:	$19,391,091
Annual Credits Per Syndication Agreement:	$1,939,109
Calculated HC Exchange Rate:	$0.93
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$5,409,574

According to the equity letter, the total investment commitment is $18,031,910; however, the contributions add to $18,031,911. The 3rd Installment is available at 99% completion; however, First Housing is not showing it as a source during construction, in order to balance sources and uses during construction.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $8,527,926 or 72.32% of the total Developer Fee of $11,791,956 (excluding the consultant fees).

Bond Reinvestment Income:

The construction MMRB will be marketed by RBC 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 in U.S. Treasury Obligations. According to the term sheet, the reinvestment rate is estimated at 3.98%, subject to change. The total reinvestment income revenue is estimated to be $3,522,250.

Use of Funds

Please note, the Applicant Costs column is based on the Final CUR throughout the Uses.

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings	$7,452,000	$7,452,000	$7,452,000	$50,013	$3,429,000
New Commercial/Retail/Office Space	$1,028,000	$1,028,000	$1,028,000	$6,899	$1,028,000
New Rental Units	$25,725,000	$26,075,000	$25,725,000	$172,651	$0
Site Work	$1,750,000	$4,950,000	$4,950,000	$33,221	$495,000
Swimming Pool	$350,000	$0	$350,000	$2,349	$0
Constr. Contr. Costs subject to GC Fee	$36,305,000	$39,505,000	$39,505,000	$265,134	$4,952,000
General Conditions (6.0%)	$2,178,300	$2,370,300	$2,370,300	$15,908	$267,420
Overhead (2.0%)	$726,100	$790,100	$790,100	$5,303	$89,140
Profit (6.0%)	$2,178,300	$2,370,300	$2,370,300	$15,908	$267,420
Total Construction Contract/Costs	$41,387,700	$45,035,700	$45,035,700	$302,253	$5,575,980
Hard Cost Contingency (5.0%)	$2,069,385	$2,251,785	$2,251,785	$15,113	$0
PnP Bond paid outside Constr. Contr.	$257,389	$277,081	$277,081	$1,860	$0
FF&E paid outside Constr. Contr.	$300,000	$350,000	$350,000	$2,349	$0
Other: Private Provider and Permit Expeditor	$125,000	$125,000	$125,000	$839	$0
Other: Art in Public Places	$292,830	$98,100	$98,100	$658	$0
Other: Site Security	$100,000	$100,000	$100,000	$671	$0
Total Construction Costs:	**$44,532,304**	**$48,237,666**	**$48,237,666.00**	**$323,743**	**$5,575,980**

Notes to the Total Construction Costs:

1. As the permit drawings have progressed and bids have been obtained, the costs for sitework have come in substantially higher than what was originally anticipated. First Housing received Addendum No. 1 to AIA Document A102-2017, dated April 21, 2025, between Residences at Marina Village, LLC and Related Urban Construction, LLC. According to the Addendum, the Guaranteed Maximum Price ("GMP") has increased by $3,648,000 or 8.81% from $41,387,700 to $45,035,700.

2. The accessory building cost of $7,452,000 is the cost to construct the parking garage containing 276 parking spaces. Since the Final CUR, it has been determined that each unit will receive one parking space (149 spaces) included in the rent, then 109 spaces will be rented to the residents at a cost, and 18 spaces will be for the commercial tenants. The estimated cost to construct the 127 parking spaces is $3,429,000 and is considered ineligible.

3. According to the GC Contract, there are no allowances.

4. First Housing utilized the Schedule of Values to break out the cost of the swimming pool.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$50,000	$50,000	$50,000	$336	$10,000
Appraisal	$6,325	$7,500	$11,075	$74	$0
Architect's Fees	$1,125,000	$1,180,000	$1,180,000	$7,919	$0
Builder's Risk Insurance	$711,551	$769,840	$769,840	$5,167	$0
Building Permits	$467,383	$513,187	$513,187	$3,444	$0
Engineering Fees	$291,350	$291,350	$291,350	$1,955	$0
Environmental Report	$15,000	$15,000	$15,000	$101	$0
FHFC Administrative Fees	$122,164	$174,520	$175,018	$1,175	$175,018
FHFC Application Fee	$3,000	$3,000	$3,000	$20	$3,000
FHFC Credit Underwriting Fee	$29,084	$35,000	$38,302	$257	$38,302
Green Building Cert. (LEED, FGBC, NAHB)	$45,000	$45,000	$45,000	$302	$0
Impact Fee	$1,409,418	$3,738,325	$3,738,325	$25,089	$0
Insurance	$413,877	$450,357	$450,357	$3,023	$0
Legal Fees - Organizational Costs	$275,000	$275,000	$275,000	$1,846	$200,000
Lender Inspection Fees / Const Admin	$60,000	$60,000	$60,000	$403	$0
Market Study	$4,575	$15,000	$4,575	$31	$4,575
Marketing and Advertising	$150,000	$150,000	$150,000	$1,007	$150,000
Plan and Cost Review Analysis	$5,250	$15,000	$5,250	$35	$0
Soil Test	$15,000	$30,000	$30,000	$201	$0
Survey	$60,000	$75,000	$75,000	$503	$15,000
Title Insurance and Recording Fees	$231,525	$247,525	$247,525	$1,661	$37,129
Utility Connection Fees	$348,000	$282,035	$282,035	$1,893	$0
Soft Cost Contingency (5.0%)	$295,210	$444,825	$423,797	$2,844	$0
Other: Threshold Inspection Fees	$50,000	$50,000	$50,000	$336	$0
Other: UA Study/Misc. Admin	$10,800	$11,200	$11,200	$75	$10,000
Other: FHFC SAIL Compliance Monitoring Fee years 51-99	$4,900	$4,900	$4,900	$33	$4,900
Other: Professional Fees	$0	$0	$0	$0	$0
Total General Development Costs:	**$6,199,412**	**$8,933,564**	**$8,899,736**	**$59,730**	**$647,924**

Notes to the General Development Costs:

1. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.

2. The FHFC Credit Underwriting Fee includes an underwriting fee of $27,584 for the MMRB, SAIL, and HC, a $1,500 credit underwriting update fee, and $9,218 for this update.

3. The FHFC SAIL Compliance Fee of $4,900 is based on $100 per year for years 51-99 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. Since the Final CUR, the Applicant has received Impact Fee estimates from the City of Riviera Beach, which have come in significantly higher than previously anticipated,

which is why the Impact Fees have increased by $2,328,907 from $1,409,418 to $3,738,325.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$80,000	$96,500	$96,500	$648	$0
Construction Loan Commitment Fee	$240,000	$386,000	$289,500	$1,943	$0
Construction Loan Interest	$3,162,880	$4,435,603	$3,820,628	$25,642	$1,826,260
Construction Loan Servicing Fees	$37,500	$0	$37,500	$252	$0
Permanent Loan Closing Costs	$128,880	$150,115	$141,615	$950	$141,615
Permanent Loan Commitment Fee	$236,590	$263,400	$263,400	$1,768	$263,400
FHFC Bond Cost of Issuance	$399,854	$290,900	$424,917	$2,852	$0
FHFC Bond Interest	$0	$3,522,250	$3,522,250	$23,639	$939,384
FHFC Bond Trustee Fee	$11,250	$0	$11,250	$76	$11,250
SAIL Commitment Fee	$154,000	$154,000	$154,000	$1,034	$154,000
Misc Loan Underwriting Fee	$16,984	$0	$16,984	$114	$16,984
Legal Fees - Financing Costs	$205,599	$190,000	$190,000	$1,275	$190,000
Negative Arbitrage	$20,000	$0	$0	$0	$0
Placement Agent/Underwriter Fee	$192,074	$192,074	$192,074	$1,289	$192,074
Initial TEFRA Fee	$1,000	$6,000	$1,000	$7	$1,000
Other: Syndicator Due Dilligence	$60,000	$60,000	$60,000	$403	$60,000
Other: FHFC MMRB Issuer Fee	$192,000	$231,600	$231,600	$1,554	$231,600
Other: Riviera Beach Legal Fees	$0	$25,000	$25,000	$168	$25,000
Total Financial Costs:	**$5,138,611**	**$10,003,442**	**$9,478,218**	**$63,612**	**$4,052,567**
Dev. Costs before Acq., Dev. Fee & Reserves	**$55,870,327**	**$67,174,672**	**$66,615,620**	**$447,085**	**$10,276,471**

Notes to the Financial Costs:

1. The Construction Loan Closing Costs of $96,500 is the 0.25% extension fee on the construction loan.

2. The Construction Loan Commitment Fee is based on 0.75% of the total construction loan amount.

3. The Construction Loan Interest of $3,820,628 is based on an interest rate of 7.07%, a 30-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 670 calendar days (or approximately 22 months) and considering an 8-month lease-up/stabilization period, First Housing has estimated that a construction term of 30-months is reasonable.

4. The Permanent Loan Closing Costs of $141,615 includes a processing fee of $6,500, a conversion fee of $10,000, a Freddie Mac Application Fee of 0.10% of the loan amount, and a Standby Fee of 0.15% per year of the loan amount, which is estimated at 2.5 years.

5. The Permanent Loan Commitment Fee is based on 1% of the total permanent loan amount.

6. FHFC Bond Cost of Issuance ("COI") includes MMRB and SAIL Loan Closing Costs, and expenses of the Trustee, Real Estate Counsel, MMRB Counsel, Disclosure Counsel, and other fees.

7. Since the Final CUR, FHFC Bond Interest of $3,522,250 has been included as a Use.

8. SAIL Commitment Fee is based on 1% of the SAIL Loan.

9. The FHFC MMRB Issuer Fee represents 2.5 years of the annual Issuer Fee of 24 basis points of the total MMRB construction amount.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$9,889,759	$12,011,373	$11,791,956	$79,141	$0
DF to Consultant Fees	$166,899	$200,807	$198,855	$1,335	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$10,056,658**	**$12,212,180**	**$11,990,811**	**$80,475**	**$0**

1. First Housing has estimated the consulting fees at approximately 0.25% of the overall budget.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$99	$0	$99	$1	$99
Total Acquisition Costs:	**$99**	**$0**	**$99**	**$1**	**$99**

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$687,788	$691,290	$690,739	$4,636	$690,739
Replacement Reserves	$44,700	$44,700	$44,700	$300	$44,700
Reserves - Start-Up/Lease-up Expenses	$100,000	$200,000	$200,000	$1,342	$200,000
Total Reserve Accounts:	**$832,488**	**$935,990**	**$935,439**	**$6,278**	**$935,439**

Notes to Reserve Accounts:

1. According to the letter, dated May 15, 2025, the Syndicator will require an Operating Deficit Reserve ("ODR") in the estimated amount of $690,739, which represents 3 months of operating expenses, debt service, and replacement reserves.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$66,759,572**	**$80,322,842**	**$79,541,969**	**$533,839**	**$11,212,009**

Notes to Total Development Costs ("TDC"):

1. The TDC has increased by a total of $12,782,397 from $66,759,572 to $79,541,969 or 19.15% since the Final Updated CUR. The change is mainly due to an increase in construction and financial costs.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$5,530,700	$5,530,700
Hard Cost Contingency	5.00%	5.00%	$2,251,785	$2,251,785
Soft Cost Contingency	5.00%	5.00%	$423,797	$423,797
Developer Fee	18.00%	18.00%	$11,990,811	$11,990,811

Operating Pro Forma: Residences at Marina Village

FINANCIAL COSTS:			Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																		
INCOME:	Gross Potential Rental Income		$2,913,516	$19,554	$2,971,786	$3,031,222	$3,091,846	$3,153,683	$3,216,757	$3,281,092	$3,346,714	$3,413,648	$3,481,921	$3,551,560	$3,622,591	$3,695,043	$3,768,944	$3,844,322
	Other Income: (8.94%)			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Miscellaneous		$260,600	$1,749	$265,812	$271,128	$276,551	$282,082	$287,723	$293,478	$299,347	$305,334	$311,441	$317,670	$324,023	$330,504	$337,114	$343,856
	Gross Potential Income		$3,174,116	$21,303	$3,237,598	$3,302,350	$3,368,397	$3,435,765	$3,504,481	$3,574,570	$3,646,062	$3,718,983	$3,793,362	$3,869,230	$3,946,614	$4,025,547	$4,106,058	$4,188,179
	Less:																	
	Physical Vac. Loss	Percentage: 4.00%	$126,965	$852	$129,504	$132,094	$134,736	$137,431	$140,179	$142,983	$145,842	$148,759	$151,734	$154,769	$157,865	$161,022	$164,242	$167,527
	Collection Loss	Percentage: 1.00%	$31,741	$213	$32,376	$33,024	$33,684	$34,358	$35,045	$35,746	$36,461	$37,190	$37,934	$38,692	$39,466	$40,255	$41,061	$41,882
Total Effective Gross Income			$3,015,410	$20,238	$3,075,718	$3,137,233	$3,199,977	$3,263,977	$3,329,257	$3,395,842	$3,463,758	$3,533,034	$3,603,694	$3,675,768	$3,749,284	$3,824,269	$3,900,755	$3,978,770
	Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																	
	Real Estate Taxes		$78,982	$530	$81,351	$83,792	$86,306	$88,895	$91,562	$94,309	$97,138	$100,052	$103,054	$106,145	$109,330	$112,609	$115,988	$119,467
	Insurance		$223,500	$1,500	$230,205	$237,111	$244,224	$251,551	$259,098	$266,871	$274,877	$283,123	$291,617	$300,365	$309,376	$318,658	$328,217	$338,064
	Variable:																	
	Management Fee	Percentage: 4.00%	$120,616	$810	$123,029	$125,489	$127,999	$130,559	$133,170	$135,834	$138,550	$141,321	$144,148	$147,031	$149,971	$152,971	$156,030	$159,151
	General and Administrative		$89,400	$600	$92,082	$94,844	$97,690	$100,620	$103,639	$106,748	$109,951	$113,249	$116,647	$120,146	$123,751	$127,463	$131,287	$135,226
	Payroll Expenses		$239,000	$1,604	$246,170	$253,555	$261,162	$268,997	$277,067	$285,378	$293,940	$302,758	$311,841	$321,196	$330,832	$340,757	$350,980	$361,509
	Utilities		$74,500	$500	$76,735	$79,037	$81,408	$83,850	$86,366	$88,957	$91,626	$94,374	$97,206	$100,122	$103,125	$106,219	$109,406	$112,688
	Marketing and Advertising		$7,450	$50	$7,674	$7,904	$8,141	$8,385	$8,637	$8,896	$9,163	$9,437	$9,721	$10,012	$10,313	$10,622	$10,941	$11,269
	Maintenance and Repairs/Pest Control		$111,750	$750	$115,103	$118,556	$122,112	$125,776	$129,549	$133,435	$137,438	$141,562	$145,808	$150,183	$154,688	$159,329	$164,109	$169,032
	Grounds Maintenance and Landscaping		$14,900	$100	$15,347	$15,807	$16,282	$16,770	$17,273	$17,791	$18,325	$18,875	$19,441	$20,024	$20,625	$21,244	$21,881	$22,538
	Contract Services		$29,800	$200	$30,694	$31,615	$32,563	$33,540	$34,546	$35,583	$36,650	$37,750	$38,882	$40,049	$41,250	$42,488	$43,762	$45,075
	Security		$7,450	$50	$7,674	$7,904	$8,141	$8,385	$8,637	$8,896	$9,163	$9,437	$9,721	$10,012	$10,313	$10,622	$10,941	$11,269
	Reserve for Replacements		$44,700	$300	$46,041	$47,422	$48,845	$50,310	$51,820	$53,374	$54,975	$56,625	$58,323	$60,073	$61,875	$63,732	$65,643	$67,613
Total Expenses			$1,042,048	$6,994	$1,072,104	$1,103,037	$1,134,873	$1,167,639	$1,201,362	$1,236,072	$1,271,795	$1,308,564	$1,346,408	$1,385,358	$1,425,449	$1,466,712	$1,509,184	$1,552,899
	Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income			$1,973,362	$13,244	$2,003,615	$2,034,196	$2,065,105	$2,096,338	$2,127,894	$2,159,770	$2,191,963	$2,224,470	$2,257,287	$2,290,410	$2,323,835	$2,357,557	$2,391,570	$2,425,870
Debt Service Payments																		
	First Mortgage - FHFC / MTRCC / Freddie Mac		$1,714,940	$11,510	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940	$1,714,940
	Second Mortgage - FHFC - SAIL		$154,000	$1,034	$154,000	$154,000	$154,000	$154,000	$154,000	$154,000	$154,000	$154,000	$154,000	$154,000	$154,000	$154,000	$154,000	$154,000
	Third Mortgage - Palm Beach County		$47,199	$317	$47,199	$47,199	$47,199	$47,199	$47,199	$47,199	$119,994	$119,994	$119,994	$119,994	$119,994	$119,994	$119,994	$119,994
	Fourth Mortgage - Rivera Beach CRA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fifth Mortgage - RUDG Investor, LLC		$69,300	$465	$69,300	$69,300	$69,300	$69,300	$69,300	$69,300	$69,300	$69,300	$69,300	$69,300	$69,300	$69,300	$69,300	$69,300
	First Mortgage Fees - FHFC / MTRCC / Freddie Mac		$77,645	$521	$77,352	$77,037	$76,698	$76,336	$75,947	$75,531	$75,085	$74,608	$74,097	$73,551	$72,966	$72,342	$71,674	$70,960
	Second Mortgage Fees - FHFC - SAIL		$12,962	$87	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
	Third Mortgage Fees - Palm Beach County		$4,500	$30	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500	$4,500
	Fourth Mortgage Fees - Rivera Beach CRA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Fifth Mortgage Fees - RUDG Investor, LLC		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments			$2,080,546	$13,963	$2,080,252	$2,079,937	$2,079,599	$2,079,236	$2,078,848	$2,078,431	$2,150,781	$2,150,304	$2,149,793	$2,149,246	$2,148,662	$2,148,037	$2,147,369	$2,146,656
Cash Flow after Debt Service			($107,184)	($719)	($76,637)	($45,741)	($14,494)	$17,102	$49,046	$81,339	$41,182	$74,166	$107,494	$141,164	$175,173	$209,520	$244,201	$279,214
Debt Service Coverage Ratios																		
	DSC - First Mortgage plus Fees		1.10x		1.12x	1.14x	1.15x	1.17x	1.19x	1.21x	1.22x	1.24x	1.26x	1.28x	1.30x	1.32x	1.34x	1.36x
	DSC - Second Mortgage plus Fees		1.01x		1.02x	1.04x	1.05x	1.07x	1.09x	1.10x	1.12x	1.14x	1.15x	1.17x	1.19x	1.21x	1.22x	1.24x
	DSC - Third Mortgage plus Fees		0.98x		1.00x	1.01x	1.03x	1.04x	1.06x	1.07x	1.05x	1.07x	1.08x	1.10x	1.12x	1.13x	1.15x	1.17x
	DSC - Fourth Mortgage plus Fee		0.98x		1.00x	1.01x	1.03x	1.04x	1.06x	1.07x	1.05x	1.07x	1.08x	1.10x	1.12x	1.13x	1.15x	1.17x
	DSC - Fifth Mortgage plus Fees		0.95x		0.96x	0.98x	0.99x	1.01x	1.02x	1.04x	1.02x	1.03x	1.05x	1.07x	1.08x	1.10x	1.11x	1.13x
Financial Ratios																		
	Operating Expense Ratio		34.56%		34.86%	35.16%	35.47%	35.77%	36.09%	36.40%	36.72%	37.04%	37.36%	37.69%	38.02%	38.35%	38.69%	39.03%
	Break-even Econ Occup Ratio (all debt)		98.58%		97.57%	96.59%	95.63%	94.70%	93.80%	92.92%	94.07%	93.21%	92.37%	91.55%	90.76%	90.00%	89.25%	88.53%
	Break-even Econ Occup Ratio (must pay debt)		89.50%		33.31%	33.60%	33.89%	34.18%	34.48%	34.78%	35.08%	35.39%	35.69%	36.00%	36.32%	36.64%	36.96%	37.28%

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	20%	30	50%	50
ELI	5.369%	8	30%	99
SAIL	14.765%	22	50%	99
SAIL	39.597%	59	60%	99
SAIL	15.436%	23	80%	99
SAIL	24.833%	37	110%	99
HC-4%	5.369%	8	30%	50
HC-4%	14.765%	22	50%	50
HC-4%	39.597%	59	60%	50
HC-4%	15.436%	23	80%	50
Non HC Live Local Housing Unit	24.833%	37	110%	50
Other Local	5.369%	8	30%	60
Other Local	14.765%	22	50%	60
Other Local	39.597%	59	60%	60
Other Local	15.436%	23	80%	60
Other Local	24.833%	37	110%	60

Palm Beach County, West Palm Beach-Boca Raton HMFA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	3	610	30%			$658	$145	$513		$513	$513	$513	18,468
1	1.0	9	610	50%			$1,096	$145	$951		$951	$951	$951	102,708
1	1.0	40	610	60%			$1,316	$145	$1,171		$1,171	$1,171	$1,171	562,080
1	1.0	10	610	80%			$1,755	$145	$1,610		$1,610	$1,610	$1,610	193,200
2	2.0	5	910	30%			$789	$180	$609		$609	$609	$609	36,540
2	2.0	13	910	50%			$1,315	$180	$1,135		$1,135	$1,135	$1,135	177,060
2	2.0	19	910	60%			$1,578	$180	$1,398		$1,398	$1,398	$1,398	318,744
2	2.0	13	910	80%			$2,104	$180	$1,924		$1,924	$1,924	$1,924	300,144
2	2.0	37	910	110%			$2,893	$180	$2,713		$2,713	$2,713	$2,713	1,204,572
		149	116,990											2,913,516

Notes to the Operating Pro Forma and Ratios:

1. The MMRB program does not impose any rent restrictions. However, in conjunction with the MMRB, the Development will be utilizing Housing Credits and SAIL which will impose rent restrictions. The rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Palm Beach County less the applicable utility allowance.

2. The Utility Allowances are based on an Energy Consumption Model ("ECM") Utility Allowance Estimate prepared by KN Consultants, LLC. FHFC's staff approved the Utility Allowance for Credit Underwriting Purposes on February 4, 2025.

3. Miscellaneous Income of $260,600 is comprised of revenue from commercial income of $113,080, parking income of $117,720, and other income of $29,800. Other income includes fees for late rent fees, damages, and closing fees. Of the 276 parking spaces, 109 spaces will be available for rent by the residents at $100/month. The appraisal concluded to a 95% utilization rate, while First Housing utilized at 90% utilization rate to be more conservative.

4. The appraisal included a vacancy and collection loss of 5% and a commercial vacancy and collection loss of 10%, First Housing has estimated an overall vacancy and collection loss of 5.00%. The appraisal concluded to $24 per square foot for the commercial space, while First Housing has concluded to $22 per square foot to account for the higher vacancy and collection loss.

5. The Applicant plans to apply for the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes for the 112 affordable units. Beginning in 2026, the property must apply to Palm Beach 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. The appraisal concluded to Real Estate Taxes of $78,982 or $530 per unit, since the tax exemption will be on the 112 affordable units.

6. 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 M&T Bank, dated May 15, 2025, replacement reserves will be increasing at 3% per year.

7. The Debt Service Coverage ("DSC") ratio for the first mortgage and SAIL Loan reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL 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, 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. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL Loan DSC is 1.01x.

Additional Information

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Novogradac Consulting LLP	
Date of Report	5/30/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Value: As Is market value of the land	$4,500,000	
As of date and type of interest (as if vacant land)	5/9/2025, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$64,100,000	
As of date and type of interest (unrestricted rents)	5/9/2025, Leased fee	
Value: "As Complete and Stabilized", subject to restricted rents	$34,600,000	
As of date and type of interest (restricted rents)	5/9/2025, Leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Recommendation

First Housing's review indicates the increase in the construction first mortgage MMRB, change in the permanent first mortgage loan structure, increase in the permanent first mortgage loan, inclusion of the bond reinvestment income as a source and a use, change in set-asides, inclusion of the 2025 rents, increase in sitework and impact fees, change to the parking structure, and increase in the Housing Credit allocation have no substantial adverse impact to the Final CUR. First Housing recommends a MMRB in the amount of $38,600,000, a Live Local SAIL Loan in the amount of $15,400,000, and an annual 4% HC Allocation of $1,944,643 for the construction and permanent financing of the Development.

Closing of the transaction is subject to the following conditions:

1. All closing conditions in the Final CUR must be met.

2. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL 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 , 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. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL Loan DSC is 1.01x.

3. All other due diligence required by FHFC, its Legal Counsel and Servicer.

Prepared by:

Stephanie Petty

Stephanie Petty
Senior Credit Underwriter

Reviewed by:

Ed Busansky
Senior Vice President

HC Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$79,541,969
Less: Land Cost	($99)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($11,211,910)
Less: Disproportionate Standard	$0
Total Eligible Basis	$68,329,960
Applicable Fraction	71.149%
DDA/QCT Basis Credit	100.00%
Qualified Basis	$48,616,083
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,944,643

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include retail space, site work, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, title work, misc. admin fees, financial costs, and operating reserves.

2. The Applicable Fraction is the portion of rental units that are qualified low-income units; determined as the lesser of square footage or number of units. Based on the square footage, the Development has a 71.149% set-aside and based on the number of units the Development has a 75.168% set-aside. Therefore, the applicable fraction is the lesser of the two or 71.149%.

3. According to the Application, the Development is not located in a QCT, DDA, or SADDA; therefore, no 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)	$79,541,969
Less: Mortgages	($52,982,132)
Less: Grants	$0
Equity Gap	$26,559,837
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.93
HC Required to Meet Gap	$28,561,821
Annual HC Required	$2,856,182

Notes to the Gap Calculation:

1. The syndication percentage and pricing were taken from the letter from M&T Bank, dated May 15, 2025.

2. The Mortgages line includes the Bond Reinvestment Income of $3,522,250.

Summary

Section III: Summary	
HC per Applicant Request	$1,939,109
HC per Qualified Basis	$1,944,643
HC per Gap Calculation	$2,856,182
Annual HC Recommended	$1,944,643

Syndication Proceeds Based on HC Recommended	$18,083,374

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	$68,329,960
Plus: Land Cost	$99
Aggregate Basis	$68,330,059
Tax-Exempt Bond Amount	$38,600,000
Less: Debt Service Reserve	$0
Less: Proceeds Used for Costs of Issuance	$0
Plus: Tax-exempt GIC earnings	$3,522,250
Tax-Exempt Proceeds Used for Building and Land	$42,122,250
Proceeds Divided by Aggregate Basis	61.65%

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

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED AUTHORIZATION RESOLUTION
RESIDENCES AT MARINA VILLAGE

RESOLUTION NO. 2025-____

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 2025-023; AUTHORIZING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT MARINA VILLAGE) OF THE FLORIDA HOUSING FINANCE CORPORATION; PROVIDING FOR A MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT MARINA VILLAGE); APPROVING THE PREPARATION, EXECUTION, AND DELIVERY OF A TRUST INDENTURE OR INDENTURE OF TRUST BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE TRUSTEE NAMED THEREIN, AND A LOAN AGREEMENT OR FINANCING AGREEMENT BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND THE BORROWER NAMED THEREIN; AUTHORIZING THE LOAN OR LOANS MADE PURSUANT TO THE LOAN AGREEMENT OR FINANCING AGREEMENT TO THE BORROWER NAMED THEREIN; AUTHORIZING THE PREPARATION, EXECUTION, AND DELIVERY OF ALL DOCUMENTS NECESSARY FOR THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT MARINA VILLAGE)), INCLUDING, BUT NOT LIMITED TO, A BOND PURCHASE AGREEMENT AND A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AUTHORIZING ALL ACTIONS NECESSARY FOR FINAL APPROVAL OF THE ISSUANCE AND SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT MARINA VILLAGE), THE FINANCING OF RESIDENCES AT MARINA VILLAGE, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation within the Department of Commerce of the State of Florida (the "State") and a public body corporate and politic, duly organized under the Florida Housing Finance Corporation Act, Sections 420.501 *et seq.*, Florida Statutes, as amended (the "Act"), and is authorized by the Act to

issue its bonds, debentures, notes, or other evidence of financial indebtedness from time to time to fulfill its public purposes, which include the financing and refinancing of multifamily residential housing developments for rental to persons and families of low, moderate, or middle income; and

WHEREAS, pursuant to the Act, Florida Housing has now determined to authorize the issuance of its Multifamily Mortgage Revenue Bonds, 2025 Series __ [one or more series or subseries to be designated] (Residences at Marina Village) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making one or more loans to Residences at Marina Village, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 149-unit multifamily residential rental development for persons of low, moderate, and middle income named Residences at Marina Village located in Riviera Beach, Palm Beach County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $38,600,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined below) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, as required by the Act, the Board of Directors of Florida Housing (the "Board") has made the following determinations with respect to the financing of the Property:

(1) that a significant number of low, moderate, or middle income persons in the State are subject to hardship finding or obtaining reasonably accessible decent, safe, and sanitary residential housing; and

(2) that private enterprise, unaided, is not meeting and cannot reasonably be expected to meet, the need for such residential housing; and

(3) that the need for such residential housing will be alleviated by the financing of the Property; and

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

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

1. The Property is hereby given final approval for financing on the terms and conditions as described in the Credit Underwriting Report for the Property, presented to and approved by the Board on March 28, 2025, as amended and supplemented by that certain letter from the Credit Underwriter presented to and approved by the Board on this date (collectively, the "Credit Underwriting Report"), with such changes, modifications, and deviations as an Authorized Signatory (as defined herein), in consultation with staff of Florida Housing, Bond Counsel, and/or Special Counsel may approve. Conclusive evidence of the approval of such changes, modifications, and deviations shall be evidenced by the approval and acceptance of the written confirmation, delivered prior to the issuance of the Bonds, from the Florida Housing Credit Underwriter with respect to the Property that the conditions set forth in, and the

requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and the execution by an Authorized Signatory of a trust indenture or an indenture of trust and a loan agreement or financing agreement incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance and sale of the Bonds as tax-exempt or taxable "Bonds" (as such term is defined in, and within the meaning of, the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $38,600,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation, of less than 1.00x, subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended. Subject to the immediately preceding sentence, the maximum aggregate principal amount of the Bonds shall be determined by an Authorized Signatory after receipt of the Credit Underwriter Confirmation for the Property. Conclusive evidence of the determination and approval of any such increase in maximum aggregate principal amount of the Bonds shall be evidenced by a certificate of an Authorized Signatory.

3. A trust indenture or an indenture of trust between Florida Housing and a corporate trustee named therein (the "Trustee") setting out the terms and conditions of the Bonds is hereby authorized to be prepared and delivered, in such form as may be approved by any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the

Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") (which form shall set forth as to the Bonds such maturities, interest rates, and purchase price as shall be determined in accordance with the Act, including Section 420.509, Florida Statutes), and the execution of such trust indenture or indenture of trust by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

4. A loan agreement or financing agreement between Florida Housing and the Borrower, setting out the terms of a loan or loans of the proceeds of the Bonds by Florida Housing to the Borrower (the "Loan"), and the payment and other obligations of the Borrower in respect of the Loan, including a note or notes made by the Borrower to Florida Housing evidencing the Loan (the "Note"), is hereby authorized to be prepared and delivered, in such form as may be approved by an Authorized Signatory, and the execution of such loan agreement or financing agreement by an Authorized Signatory, and the attestation thereof by the Secretary or any Assistant Secretary of Florida Housing, is hereby authorized, and the execution thereof by such persons shall be conclusive evidence of such approval.

5. A preliminary official statement (or preliminary limited offering memorandum) and a final official statement (or final limited offering memorandum) are each hereby authorized to be prepared and distributed in connection with the sale of the Bonds in such form as shall be approved by an Authorized Signatory, and the execution of such final official statement (or limited offering memorandum) by an Authorized Signatory shall be conclusive evidence of such approval.

6. The Bonds shall be sold in accordance with the requirements of the Act, including Section 420.509(12), Florida Statutes. In the event that, pursuant to the Act, the Bonds shall be sold by a negotiated sale, an Authorized Signatory is authorized to execute a bond purchase agreement upon approval of the terms thereof by the staff of Florida Housing, Bond Counsel, and/or Special Counsel, and the execution of such bond purchase agreement by an Authorized Signatory shall be conclusive proof of such approval.

7. An Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any additional documents necessary for the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor, by the staff of Florida Housing, Bond Counsel, and/or Special Counsel. All other actions by Florida Housing necessary for the final approval of the Property for financing, the issuance of the Bonds, the making of the Loan, upon the approval of the terms of any credit enhancement, if applicable, and the security therefor (including, but not limited to, the changing of the title of the Bonds and the series designation of the Bonds, if desirable), are hereby authorized. At or prior to conversion of the Loan and in consultation with Bond Counsel and/or Special Counsel, an Authorized Signatory is authorized to cause to be prepared and to issue, execute, and delivery any additional documents that may be required in connection with the conversion of Loan and the selling, transferring, conversion, or exchange of the Bonds for a governmental note, including, but not limited to a funding loan agreement, a project loan agreement, and a governmental note.

8. The principal of, premium, if any, and all interest on the Bonds shall be payable solely out of revenues and other amounts pledged therefor as described in the trust indenture or

indenture of trust. The Bonds do not constitute obligations, either general or special, of the State or any of its units of local government and shall not be a debt of the State or of any unit of local government thereof, and neither the State nor any unit of local government thereof shall be liable thereon. Florida Housing does not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government thereof; and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government thereof shall be, or shall be deemed to be, pledged to the payment of the Bonds.

9. The Bonds may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be an Authorized Signatory or officer before delivery of the Bonds, the signature or facsimile signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

10. The maximum aggregate principal amount of the Bonds authorized to be issued hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

11. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

12. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 1ST DAY OF AUGUST, 2025.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

_____

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

_____

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 1st day of August, 2025, 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 Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
AMENDED AND RESTATED SALE RESOLUTION
RESIDENCES AT MARINA VILLAGE

RESOLUTION NO. 2025-____

A RESOLUTION AMENDING AND RESTATING RESOLUTION NO. 2025-024; AUTHORIZING AND APPROVING THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT MARINA VILLAGE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE ISSUANCE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT MARINA VILLAGE) BY THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE NEGOTIATION AND EXECUTION OF A BOND PURCHASE AGREEMENT AND SUCH OTHER DOCUMENTS AS ARE NECESSARY FOR THE NEGOTIATED SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT MARINA VILLAGE) OF THE FLORIDA HOUSING FINANCE CORPORATION; AUTHORIZING THE EXECUTIVE DIRECTOR (OR INTERIM OR ACTING, EXECUTIVE DIRECTOR), CHIEF FINANCIAL OFFICER, COMPTROLLER, OR ANY MEMBER OF THE BOARD OF DIRECTORS OF THE FLORIDA HOUSING FINANCE CORPORATION, OR OTHER AUTHORIZED SIGNATORY TO TAKE ANY OTHER ACTIONS NECESSARY TO NEGOTIATE THE SALE OF THE MULTIFAMILY MORTGAGE REVENUE BONDS, 2025 SERIES __ [ONE OR MORE SERIES OR SUBSERIES TO BE DESIGNATED] (RESIDENCES AT MARINA VILLAGE) OF THE FLORIDA HOUSING FINANCE CORPORATION AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Housing Finance Corporation ("Florida Housing") is a public corporation 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 "Authorization Resolution") the issuance of its Multifamily Mortgage Revenue Bonds, 2025 Series __ [one or more series or subseries to be designated] (Residences at Marina Village) (the "Bonds"), as tax-exempt or taxable bonds, for the purpose of making a loan or loans to Residences at Marina Village, LLC, together with its predecessors, successors, assigns, affiliates, and/or related entities (the "Borrower"), to finance the acquisition, construction, and equipping of an approximately 149-unit multifamily residential rental development for persons of low, moderate, and middle income named Residences at Marina Village located in Riviera Beach, Palm Beach County, Florida (the "Property"); provided that the maximum aggregate principal amount of the Bonds shall not exceed (a) $38,600,000 or (b) such greater maximum aggregate principal amount of the Bonds which, at the time of issuance, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Bonds, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Bonds and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with the underwriter designated by Florida Housing for a negotiated sale of the Bonds through the underwriter, if Florida Housing by official action at a public meeting determines that such negotiated sale of the Bonds is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the sale of the Bonds; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale of the Bonds in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Bonds and the current and anticipated market conditions render the Bonds a candidate for a negotiated sale; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale of the Bonds is in the best interest of the public and Florida Housing based on the current market conditions and based upon the structure of the Bonds. Existing and projected market conditions and any lack of flexibility in the sale of the Bonds could be prejudicial to Florida Housing and to the public. Additionally, the structure of the Bonds and the current demand for these types of obligations support a negotiated sale.

NOW, THEREFORE, BE IT RESOLVED BY FLORIDA HOUSING:

1. A negotiated sale of the Bonds is in the best interest of Florida Housing and the public for the reasons herein described.

2. The negotiated sale of the Bonds is to be negotiated by Florida Housing with or through RBC Capital Markets, LLC (the "Underwriter").

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

Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2025 Series __ [one or more series or subseries to be designated]
(Residences at Marina Village).

4. Florida Housing shall negotiate with or through the Underwriter and execute such documents as are necessary to sell the Bonds to the purchasers pursuant to this Resolution. It is expected that upon the satisfaction of certain conditions of conversion, the Bonds will be sold or transferred to, converted to, or exchanged for a governmental note that will be purchased by M&T Realty Capital Corporation pursuant to a forward commitment with the Federal Home Loan Mortgage Corporation and the amendment and restatement of certain of the documents in connection therewith is hereby authorized. Any member of the Board, the Executive Director (or interim or acting Executive Director), the Chief Financial Officer, the Comptroller, or any other person designated by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale of the Bonds and to

execute a bond purchase agreement upon approval of the terms thereof, and the execution thereof by an Authorized Signatory shall be conclusive evidence of such approval.

5. The authority to execute the bond purchase agreement is predicated upon the bond purchase agreement providing for an interest rate or rates on the Bonds that would not exceed the lesser of 10% or the maximum rate authorized under Florida law and would provide for a sale of the Bonds in conformance with the program documents.

6. An Authorized Signatory and the attorneys for Florida Housing and other consultants, agents, or employees thereof, are hereby authorized to execute all necessary documents and to take whatever action is necessary to finalize the issuance and negotiated sale of the Bonds, to provide for the use of the proceeds of the Bonds, and the selling, transferring, conversion, or exchange of the Bonds for a governmental note at conversion of the Loan, each as contemplated by this Resolution.

7. The award of the Bonds pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. All resolutions or parts of resolutions in conflict with this Resolution are hereby superseded and repealed to the extent of such conflict.

9. This Resolution shall take effect immediately upon adoption.

[Remainder of page intentionally left blank]

ADOPTED THIS 1ST DAY OF AUGUST, 2025.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

_____

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

_____

Sandra Veszi Einhorn, 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 1st day of August, 2025, 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 1st day of August, 2025, by Tim Kennedy, Multifamily Loans and Bonds Director of the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Corporation. He is personally known to me.

_____
Notary Public

NOTARY SEAL

_____
Name typed, printed, or stamped

WHFT Affordable II, Ltd.
1105 Kensington Park Drive, Suite 200
Altamonte Springs, FL 32714

July 10, 2025

VIA E-MAIL

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

Re: Catchlight Crossings (2024-216 / 2023-157BS / 2021-562C)
Closing Deadlines Extension Request

Dear Tim:

Pursuant to the Firm Commitment Letter ("Firm Commitment") for State Apartment Incentive Loan ("SAIL") funding dated December 16, 2024, we hereby request an extension of the closing date laid out in the Firm Commitment, which was June 14, 2025.

Catchlight Crossings represents an extraordinarily complex financing structure, comprised of FHFC bond-backed construction and permanent loans divided between two construction lenders, a tax credit equity investment, the SAIL loan represented by the Firm Commitment, additional funds from Orange County, waiver of certain Orange County impact fees, and a loan from the Florida Community Loan Fund. In addition to the underlying complexity, there have been delays in the process of platting in Orange County, which has further complicated the anticipated condominium regimes that will ultimately be recorded over the project. An external litigation matter (now settled) introduced additional financial party processing delays.

The delayed timing of the plat approval, and the need to defer recording of the various condominium regimes, has impacted the legal description of the anticipated collateral that would exist at closing vs. post-closing. Additionally, as a result of the complexity of the financial structure, and specifically related to the size and terms of the loans tied to FHFC bonds as a result of detailed underwriting, a second updated Credit Underwriting Report is slated to be considered by the FHFC Board on August 1, 2025, approval of which will enable us to proceed to closing on all of the various components of financing. As such, WHFT Affordable II seeks relief from the closing deadline outlined in the Firm Commitment, as well as a waiver of the 1% extension fee.

This request is due to circumstances beyond the Applicant's control. The process of approving and recording a subdivision plat for Catchlight Crossings is not within WHFT Affordable II's direct control, as it involves other properties beyond the leasehold that encompasses the phase of the project encompassed within the Firm Commitment, stewardship over which has been in the hands of Universal City Development Partners, Ltd. and Orange County. Delays in that process also impacted our permit approvals, as well as the ability to record various Declarations of CCRs and Condominium regimes over the property ahead of closing, which in turn has required additional

restructuring of the transaction documentation. The coordination of the diverse and evolving interests of the financial parties has required multiple iterations of the parties' relative positions and requirements, which we were unable to force to conclusion sooner.

Notwithstanding the delays introduced by the external litigation – which has now been settled and dismissed – and the delays in plat and permit approval, we have continued to work diligently with all financial parties, with our landlord entity, Housing For Tomorrow Corp. (an affiliate of Universal Parks & Resorts), the various agencies of Orange County, and the South Florida Water Management District, to advance the permit approvals, plat processing, and queueing up all financial components for closing as soon as the most recently updated Credit Underwriting Report is approved. Permits are now ready for issuance at this time, despite the delay in the plat, and we are eager to move toward closing as soon as possible.

We sincerely appreciate the ongoing collaboration with FHFC. Although closing is imminent, in an abundance of caution we respectfully request an extension of the closing deadline under the Firm Commitment from June 14, 2025, to September 12, 2025, as well as a waiver of the 1% extension fee.

Your consideration of this request is greatly appreciated.

Sincerely,

WHFT Affordable II, Ltd
By: WHFT Affordable II GP, LLC, its general partner



Jonathan L. Wolf, Manager

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

July 16, 2025

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Catchlight Crossings – MMRN and SAIL RFA 2024-216 (2025-157BS / 4% HC 2021-562C)

Credit Underwriting Report Update Letter ("CUL 3") – Changes to the Final Credit Underwriting Report dated November 26, 2024, ("Final CUR"), CUL dated March 17, 2025, and CUL 2 dated May 30, 2025

Dear Mr. Kennedy:

Seltzer Management Group, Inc. ("SMG" or "Seltzer") is in receipt of correspondence dated June 12, 2025, from WHFT Affordable II, Ltd. ("Borrower" or "Applicant"), requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to a change in the MMRN structure to include a bifurcation of the JP Morgan Chase Bank, N.A. ("Chase Bank") portion of the participation in the MMRN construction financing. During construction, the Chase Bank MMRN will consist of two tranches, one with a fixed rate and another with a floating rate. The Applicant is also requesting the addition of a $2,000,000 taxable construction loan from Wells Fargo and a change in the terms of the Florida Community Loan Fund ("FCLF") construction/permanent financing. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer's findings are presented below. The transaction has not yet closed.

Change in the MMRN Structure

As approved in the CUL, Chase Bank and Wells Fargo will be providing co-first mortgages in the amount of $35,000,000 each, based on each institution's specific terms and conditions; provided, however, the specific amount of each mortgage is subject to change, notwithstanding the combined loan amounts shall not exceed $70,000,000 to purchase the MMRN. Both loans will be tax-exempt and secured by a first mortgage. Per the CUL 2, Chase Bank would provide a construction to permanent financing loan in the amount of $37,000,000 and Wells fargo would provide a tax-exempt loan in the amount of $33,000,000.

Currently, Chase Bank and Wells Fargo will both still provide co-first mortgages for the purchase of the MMRN in the amount of $70,000,0000; however, the loan amounts have changed from what was previously approved and Chase Bank has now bifurcated their construction financing into two tranches.

- Chase Bank will provide two separate tax-exempt loans anticipated to total $36,500,000, both secured by a first mortgage, with Tranche A in the amount of $18,600,000 having a fixed interest rate and Tranche B in the amount of $17,900,000 having a floating rate. Chase Bank has confirmed that the individual loan amounts are subject to change; however, the total amount of $36,500,000 will not change.

Mr. Tim Kennedy
Catchlight Crossings
July 16, 2025

- Wells Fargo will provide a tax-exempt loan in the amount of $33,500,000 to purchase the MMRN of the same amount. The Wells Fargo loan will be paid off in full at conversion to the permanent period.

At construction loan closing, Chase Bank will enter into a forward commitment with the Borrower whereby Chase Bank will agree to arrange delivery of the Credit Enhancement Instrument by Fannie Mae at conversion, and following the satisfaction of the conditions to conversion, the Governmental Note shall be amended and restated in its entirety by MMRB and the Development shall convert to the permanent period. The Wells Fargo MMRN shall be repaid in full on or before the conversion date and the Chase Bank / Fannie Mae MMRN will have a fixed rate for a term of approximately 17 years, with payments based on a 40-year amortization period.

Fannie Mae will enter into a commitment with Chase Bank at construction closing pursuant to which Fannie Mae will agree to execute and deliver to the Fiscal Agent a stand-by credit enhancement instrument on the conversion date. On the conversion date, (i) Borrower and Fannie Mae shall execute a reimbursement agreement for advances under the credit enhancement instrument, (ii) the Chase Bank MMRN will be amended and restated by the MMRB in the amount approved by Fannie Mae and Chase Bank in accordance with the Forward Commitment, (iii) the construction mortgage will be amended and restated in the form attached to the construction phase financing agreement and the permanent note shall secure the Borrower's obligations under the MMRB documents and Reimbursement Agreement, (iv) all other construction loan documents not amended and restated at conversion shall terminate, (v) Borrower and third parties shall deliver executed collateral documents in the form required by the forward commitment and (vi) Fannie Mae shall deliver the credit enhancement instrument to the Fiscal Agent.

Change in Construction Financing

CONSTRUCTION FINANCING INFORMATION											
Lien Position	First	First	First	First	Second	Third	Fourth				Totals
Source	FHFC - MMRN	FHFC - MMRN	FHFC - MMRN	Reg. Mtg Lender	FHFC - SAIL	Reg. Mtg Lender	Reg. Mtg Lender	Op. Deficit Res.	FHFC - HC 4%	Def. Dev. Fee	
Lender/Grantor	Chase Bank - Fixed Rate	Wells Fargo - Floating Rate	Chase Bank - Floating Rate	Wells Fargo - Taxable Floating Rate	FHFC Live Local SAIL	FCLF Capital Magnet Funds	Orange County AHTF	Wells Fargo	Wells Fargo	Developer	
Construction Amount	$22,375,000	$33,500,000	$14,125,000	$3,840,000	$25,000,000	$1,000,000	$7,000,000	$1,060,000	$11,863,591	$17,069,464	$136,833,055
All In Interest Rate	6.00%	6.61%	6.57%	6.61%	1.00%	1.00%	0.00%				
Debt Service During Construction	$2,584,313	$4,259,509	$1,786,207	$488,254	$481,250	$19,250					$9,618,782
Bond Structure (if applicable)	Private Placement	Private Placement	Private Placement								

Notes on Changes to Construction Financing:

- Based on email correspondence from Chase Bank dated June 13, 2025, the co-first mortgage MMRN from Chase Bank of $36,500,000 will be split into two tranches, one with a fixed rate and the other with a floating rate.

  The Chase Bank fixed rate portion is estimated to be in the amount of $18,600,000 with a current indicative rate of 6.00%, or such other interest rate not to exceed the maximum rate allowed by law.

  The Chase Bank floating rate portion is estimated to be in the amount of $17,900,000 based on the 1-month Secured Overnight Offering Rate ("SOFR") plus 200 bps, or such other interest rate not to exceed the maximum rate allowed by law. As of June 23, 2025, the 1-month SOFR rate was 4.32%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the 1-month SOFR, resulting in an overall interest rate of 6.57%.

- Based on a Letter of Intent ("LOI") from Wells Fargo dated May 15, 2025, Wells Fargo will provide MMRN construction financing in the amount of $33,500,000. The initial term of the loan shall be approximately 30 months from closing and the Borrower shall have two, six-month, extension options subject to conditions in the loan agreement and payment of an extension fee. However, Rule 67-21 requires the loan to start amortizing by month 37. The loan will bear interest based on the 30-Day Average SOFR plus 2.05%, subject to an interest rate floor of 0.50%, with monthly interest only payments, or such other interest rate not to exceed the maximum rate allowed by law. As of June 23, 2025, the 30-Day Average SOFR was 4.31%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the 30-Day Average SOFR, resulting in an overall interest rate of 6.61%.

- Based on email correspondence from Wells Fargo dated June 12, 2025, Wells Fargo has committed to providing Catchlight Crossings a $3,840,000 taxable tail construction loan. This loan will be a direct loan from Wells Fargo to the Borrower and will be secured by a mortgage on the Borrower's sublease and condo interests. Wells Fargo has requested that this loan be a co-first mortgage with the MMRN financing. Seltzer has not received confirmation of whether this taxable loan will be permitting by FHFC to be a co-first mortgage; therefore, confirmation of lien position as approved by FHFC has been included as a condition to close.

  The taxable tail construction loan will be made on the same terms as the Wells Fargo funding loan (Wells Fargo MMRN) including the loan term, interest rate, origination fee, loan fees and extension options as noted below.

  The Wells Fargo taxable tail loan bridges a construction gap based on increases in the development budget.

- Chase Bank / Fannie Mae have also requested that FCLF increase the term of their construction/permanent financing to 21 years and the Applicant shall not be obligated to pay more than 75% of surplus cash on an annual basis. Seltzer also notes that they have not received any confirmation of these terms being approved by FCLF and has included approval of these terms as a condition to close.

Mr. Tim Kennedy
Catchlight Crossings
July 16, 2025

Permanent Sources and Debt Service Coverage

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	FHFC / Chase Bank / Fannie Mae	FHFC SAIL	FCLF Capital Magnet Funds	Orange County AHTF	Wells Fargo	Developer	
Permanent Amount	$36,500,000	$25,000,000	$1,000,000	$7,000,000	$59,317,955	$8,015,100	$136,833,055
Permanent Funding Per Unit	$121,667	$83,333	$3,333	$23,333	$197,727	$26,717	$456,110
% of Permanent Funding	26.7%	18.3%	0.7%	5.1%	43.4%	5.9%	100.0%
Underwritten Interest Rate	5.51%	1.00%	1.00%	0.50%			
Loan Term	17.0	17.5	17.5	30.0			
Amortization	40	N/A	35	30			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Must-Pay	Cash Flow			
Permanent Debt Service, No Fees	$2,262,055	$250,000	$10,000	$35,000			$2,557,055
Permanent Debt Service, with Fees	$2,368,433	$262,962	$10,000	$35,000			$2,676,395
Debt Service Coverage, with Fees	1.21x	1.09x	1.09x	1.07x			
Operating Deficit & Debt Service Reserves	$1,060,000						
# of Months covered by the Reserves	6.8						
Market Rate/Market Financing LTV	45.0%	75.7%	77.0%	85.6%			
Restricted Market Financing LTV	77.8%	131.1%	133.3%	148.2%			
Loan to Cost - Cumulative	26.6%	44.8%	45.5%	50.6%			
Loan to Cost - SAIL Only		18.2%					

- The permanent financing amount for the Chase / Fannie Mae MMRB in the CUL 2 was $37,000,000. The permanent financing amount has now decreased to $36,500,000.
    - For the Chase Bank permanent period financing, the 10-year SOFR Swap rate decreased from 4.02% in the CUL 2 to 3.86% as of July 11, 2025. The estimated interest rate has decreased from 5.67% to 5.51%.

      The Debt Service Coverage on the SAIL, including all superior mortgages, has increased from 1.06 to 1.00 to 1.09 to 1.00. The Applicant is currently deferring 40.00% of Developer Fee during the permanent period.
    - Legal Counsel has informed Seltzer and FHFC that a "Mortgage Assignment Event" is no longer necessary. Since the MMRB will be credit enhanced by Fannie Mae, there is no need for the mortgage assignment event as there is no risk of a payment default on the MMRB through the credit enhancement.
- There are no additional changes to the permanent phase financing terms as recommended in the CUL 2.

Change in Loan Security and Title

The plan for title that was most recently approved by Florida Housing and the other lenders was that the land, which is currently subleased by Universal's nonprofit affiliate, will be sublease to WHFT2 (there are currently two separate subleases to WHFT I and to WHFT 2, which will be amended and consolidated into one lease to cover all of the phase one project, which is what the current construction and permanent loans are covering for the 300 unit multifamily development).

The amended & consolidated sublease will be security for the bond and SAIL loans, as will also be a series of condominium units that cover the retail and multifamily condominium units, as well as the shared space condominium units. It is anticipated that the retail units will be released prior to construction completion. the retail units are being included to assure that construction completion includes the entire building and

all condo units; in the event of a default during construction, the lender will then be able to receive title to an entire building and not have excluded the small retail condo portion of the building; this will allow the completion of construction. The shared condo units allow for the sharing of space between the retail and multifamily condos and assure that the spaces will be maintained. Additionally, recorded just prior to the condominium declarations will be a master condominium declaration, which will provide the "across easements" for utilities, access and shared amenities use by the various phase powers and tenants in the ultimate Catchlight development.

Universal Studios, whose non-profit entity owns the fee simple interest, has recently submitted a plat to Orange County – the plat includes the three phases of the Catchlight development, as well as some surrounding parcels (including a County-requested transit plaza). Orange County has now said they will not record Catchlights' condo documents until the plat is finalized and recorded. Due to this possible delay, the Borrower has requested the bonds and all loan close on the subleases – with a modification to the loan docs after the condo docs are recorded (to include the condominium units and the master declaration as security). The loan modifications could be brought back to the board at a later time, if requested by FHFC (or they could be included in this approval, as the condo security structure was approved in the CUR Update dated March 17, 2025).

This request is predicted on all other lenders, including Wells Fargo and Chase (who are purchasing the bonds), as well as Orange County, agreeing to this temporary change in security.

Conclusion

SMG concludes that the approval of the change in the MMRN structure to include a bifurcation of the Chase Bank portion of the participation in the MMRN construction financing, the addition of the Wells Fargo taxable tail construction loan and change in the terms of the FCLF construction/permanent financing, does not change Florida Housing's security or financial position. SMG recommends that FHFC approve the above noted requests and changes subject to the following:

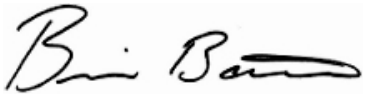
- Review and approval of all loan documents, consistent with the terms outlined above, by Florida Housing, its Legal Counsel and Servicer.
- Confirmation that the term of the Wells Fargo construction loan will be the same as the Chase Bank construction loan term.
- Confirmation of whether the Wells Fargo taxable tail will be a co-first mortgage or subordinate mortgage.
- Confirmation from FCLF that they have approved the requested changes to the loan terms.
- Confirmation that Chase Bank, Wells Fargo and Orange County agree to the temporary change in security.
- Unless specifically amended in this CUL 3, all closing conditions in the Final CUR, CUL and CUL 2 must be met.
- All other due diligence required by FHFC, its Legal Counsel and Servicer.

Mr. Tim Kennedy
Catchlight Crossings
July 16, 2025

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

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Brian Barth
Senior Credit Underwriter

FLORIDA HOUSING FINANCE CORPORATION
THIRD AMENDED AND RESTATED AUTHORIZATION RESOLUTION
CATCHLIGHT CROSSINGS

RESOLUTION NO. 2025-____

A RESOLUTION AMENDING AND RESTATING THE SECOND AMENDED AND RESTATED AUTHORIZATION RESOLUTION NO. 2025-061; 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 AND/OR TRUST INDENTURES BETWEEN THE FLORIDA HOUSING FINANCE CORPORATION AND A CORPORATE FISCAL AGENT AND/OR TRUSTEE NAMED THEREIN, AND ONE OR MORE LOAN AGREEMENTS AND/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 AND/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 December 13, 2024, as amended and supplemented by that certain letter from the Credit Underwriter approved by the Board on March 28, 2025, as further amended and supplemented by that certain update letter from the Credit Underwriter approved by the Board on June 13, 2025, and as further amended and supplemented by the certain update letter from the Credit Underwriter presented to and approved by the Board on this date (collectively 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 the conditions set forth in, and the requirements of, the Credit Underwriting Report have been satisfied (the "Credit Underwriter Confirmation") and the execution by an Authorized Signatory of one or more funding loan agreements and/or trust indentures and one or more loan agreements and/or financing agreements incorporating such changes, modifications, and deviations.

2. Florida Housing hereby authorizes the issuance, execution, and delivery of the Note as a tax-exempt or taxable "Bond" (as such term is defined in and within the meaning of the Act), in such series or subseries as Florida Housing shall designate, in a maximum aggregate principal amount of not to exceed (a) $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 and/or trust indentures between Florida Housing and a corporate fiscal agent and/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 and/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 and/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 and/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 and/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 and/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, upon approval of the terms thereof 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. Upon the satisfaction of certain conditions to conversion, all or a portion of the Note will be converted to, or exchanged for, or amended and restated into, a bond that is credit enhanced by a credit facility issued by Fannie Mae. In consultation with Bond Counsel and/or Special Counsel, an Authorized Signatory is authorized to cause to be prepared and to issue, execute, and deliver any documents that may be required connection with the conversion of the Loans and the amendment and restatement of certain of the documents related to the Note and the Loans, including, but not limited to a trust indenture, a financing agreement, and a bond.

9. The principal of, premium, if any, and all interest on the Note shall be payable solely out of revenues and other amounts pledged therefor as described in one or more funding loan agreements and/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.

10. The Note may be executed and attested either manually or by facsimile signature by any Authorized Signatory or other officer of Florida Housing. In case any Authorized Signatory or officer whose signature or a facsimile of whose signature appears on the Note ceases to be an Authorized Signatory or officer before delivery of the Note, the signature or facsimile

signature is nevertheless valid and sufficient for all purposes as fully and to the same extent as if he or she had remained in office until the delivery.

11. The maximum aggregate principal amount of the Note authorized to be issued, executed, and delivered hereunder may not exceed the amount permitted in accordance with the applicable Rules of Florida Housing, and reflected in the Credit Underwriter Confirmation, and for which fiscal sufficiency has been determined in accordance with the Act, including Section 420.509(2), Florida Statutes.

12. All resolutions or parts of resolutions in conflict with this Resolution shall be and the same are hereby superseded and repealed to the extent of such conflict.

13. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 1ST DAY OF AUGUST, 2025.

(SEAL)	FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.
ATTEST:	
_____	_____
Melissa Levy, Assistant Secretary, Florida Housing Finance Corporation's Board of Directors	Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 1st day of August, 2025, 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 Public

NOTARY SEAL

_____
Name typed, printed, or stamped

FLORIDA HOUSING FINANCE CORPORATION
THIRD AMENDED AND RESTATED SALE RESOLUTION
CATCHLIGHT CROSSINGS

RESOLUTION NO. 2025-____

A RESOLUTION AMENDING AND RESTATING THE SECOND AMENDED AND RESTATED SALE RESOLUTION NO. 2025-062; 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 AND/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 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 "Authorization Resolution") 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 execution and delivery, does not exceed a maximum aggregate principal amount which would result in a debt service coverage ratio for the Note, as reflected in the Credit Underwriter Confirmation (as defined in the Authorization Resolution) for the Property, of less than 1.00x (subject to receipt of private activity bond allocation being made available for the tax-exempt Note and compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Act authorizes Florida Housing to negotiate with one or more purchasers designated by Florida Housing for a negotiated sale and private placement of the Note with one or more purchasers, if Florida Housing by official action at a public meeting determines that such negotiated sale and private placement of the Note is in the best interest of Florida Housing; and

WHEREAS, Florida Housing has reviewed the market conditions and trends affecting the execution, delivery, and negotiated sale and private placement of the Note; and

WHEREAS, Florida Housing has received a recommendation and reviewed and looked at the relative advantage of a negotiated sale and private placement of the Note in light of the current and anticipated market conditions; and

WHEREAS, the Board of Directors of Florida Housing (the "Board") has considered the best interests of Florida Housing and the public; and

WHEREAS, the nature and structure of the Note and the current and anticipated market conditions render the Note a candidate for a negotiated sale and private placement; and

WHEREAS, based on the foregoing, the Board hereby finds that a negotiated sale and private placement of the Note is in the best interest of the public and Florida Housing'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. Upon the satisfaction of certain conditions to conversion, all or a portion of the Note will be converted to, or exchanged for, or amended and restated into, a bond that is credit enhanced by a credit facility issued by Fannie Mae and the issuance, execution, and delivery of any documents that may be required in connection therewith, including, but not limited to, the amendment and restatement of certain of the Note documents, is hereby authorized. Any member of the Board, the Executive Director or Interim or Acting Executive Director, the Chief Financial Officer, the Comptroller, or any other person designated

by separate resolution of the Board (or any person or persons acting in such capacities) (collectively, or each individually, an "Authorized Signatory") is authorized to negotiate the terms of the negotiated sale and private placement of the Note and to execute one or more purchase agreements, placement agreements, and/or funding loan agreements and/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 and/or trust indentures, as applicable, is predicated upon the purchase agreements, placement agreements, or funding loan agreements and/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, to provide for the use of the proceeds of the Note, or the conversion, exchange, or amendment and restatement of the Note at conversion of the Loans, each as contemplated by this Resolution.

7. The award of the Note pursuant to the terms of this Resolution shall be final without any further action by Florida Housing.

8. All resolutions or parts of resolutions in conflict with this Resolution are hereby superseded and repealed to the extent of such conflict.

9. This Resolution shall take effect immediately upon adoption.

ADOPTED THIS 1ST DAY OF AUGUST, 2025.

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida.

_____

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

_____

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation's Board of Directors.

STATE OF FLORIDA

COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a Resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 1st day of August, 2025, 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 Public

NOTARY SEAL

_____
Name typed, printed, or stamped

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

June 27, 2025

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

Re: **Legacy Park II, 2025 Multifamily Mortgage Revenue Notes.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of June 11, 2025, relating to Legacy Park II (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt notes ("MMRN") that are privately placed during the construction and permanent phases. The MMRNs will bear interest at a variable rate during the construction phase and a fixed rate during the permanent phase

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: Legacy Park II

Construction Note Purchaser: Fifth Third Commercial Funding, Inc.

Permanent Note Purchaser: Grandbridge Real Estate Capital / Freddie Mac TEL

Developer / Key Representative: HTG Legacy II Developer, LLC / Mathew Rieger

Recommended Method of Sale: Private Placement

Based on the structure of the MMRN and prevailing market conditions, a private placement will be an effective method of sale for the MMRN. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter
60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

June 27, 2025

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

Re: **The Beacon at Creative Village – Phase II, 2025 Multifamily Mortgage Revenue Bonds.**

Dear Angie,

At the request of the staff of the Florida Housing Finance Corporation ("Florida Housing") and pursuant to our Contract for Independent Registered Municipal Advisor Services with Florida Housing, I have reviewed the Credit Underwriting Report dated as of June 19, 2025, relating to The Beacon at Creative Village – Phase II (the "Credit Underwriting Report"), and herein provide my recommendation for a private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving two series of tax-exempt bonds ("MMRB") that are privately placed during the construction and permanent phases. The MMRBs will bear interest at a fixed rate during the construction phase and during the permanent phase

The Credit Underwriting Report proposes a private placement to be an effective method of sale.

The following is a summary concerning this project and financing:

Project Name: The Beacon at Creative Village – Phase II

Construction Bond Purchaser: MSPJ Bond Holdings, L.L.C.

Permanent Bond Purchaser: MSPJ Bond Holdings, L.L.C.

Developer / Key Representative: Atlantic Housing Partners, L.L.L.P. / W. Scott Culp

Recommended Method of Sale: Private Placement

Based on the structure of the MMRB and prevailing market conditions, a private placement will be an effective method of sale for the MMRB. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

June 27, 2025

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

Re: **Capri Place, 2025 Multifamily Mortgage Revenue Bond.**

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 June 18, 2025, relating to Capri Place (the "Credit Underwriting Report"), and herein provide my recommendation for both a public offering and private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt Multifamily Mortgage Revenue Bonds ("MMRB") publicly offered during the construction phase, and a notes that are privately placed during the permanent phase. The bonds will bear interest at a variable rate during the construction phase and the note will bear interest at a fixed rate during the permanent phase.

The Credit Underwriting Report proposes a public offering and private placement to be effective methods of sale for the tax-exempt bonds and note, respectively.

The following is a summary concerning this project and financing:

Project Name: Capri Place

Construction Bond Purchaser: Publicly Offered

Permanent Note Purchaser: Grandbridge Real Estate Capital / Freddie Mac TEL

Developer / Key Representative: The Richman Group of Florida, Inc. / Richard Paul Richman

Recommended Method of Sale: Public Offering / Private Placement

Based on the structure of the MMRB and MMRN and prevailing market conditions, a public offering and private placement will be effective methods of sale for the tax-exempt MMRB and MMRN, respectively. 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

Caine Mitter | 60 Broad Street, 34th Floor
New York, NY 10004
212 686 8820 | www.cainemitter.com

July 3, 2025

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

Re: **Residences at Marina Village, 2025 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 June 12 2025, relating to Residences at Marina Village (the "Credit Underwriting Report"), and herein provide my recommendation for a public offering and private placement method of sale.

This recommendation is consistent with the procedures established for evaluating proposed multifamily transactions and is based upon the project information contained in the Credit Underwriting Report. The required factors considered in my evaluation of the proposed project are:

- Prevailing interest rates and financing costs for multifamily bonds and notes,
- The anticipated credit and security structure,
- The proposed financing and issue structure,
- The experience of the developer in financing affordable housing,
- Florida Housing's known programmatic objectives,
- Probable near term market conditions,
- The timing of the transaction, and
- Other information provided by Florida Housing staff and the working group for this transaction, as applicable

The Credit Underwriting Report outlines a plan of finance for affordable multifamily housing involving tax-exempt bonds ("MMRB") that are publicly offered during the construction phase and notes ("MMRN") that are privately placed during the permanent phase. During the construction phase and the permanent phases the bonds will bear interest at a fixed rate.

The Credit Underwriting Report proposes a public offering and private placement to be effective methods of sale for the tax-exempt bonds and notes.

The following is a summary concerning this project and financing:

Project Name: Residences at Marina Village

Construction Bond Purchaser: Public Offering

Permanent Note Purchaser: MTRCC / Freddie Mac TEL

Developer / Key Representative: Residences at Marina Village Developer, LLC / Alberto Milo Jr.

Recommended Method of Sale: Public Offering and Private Placement

Based on the structure of the MMRB and MMRN and prevailing market conditions, a public offering and private placement will be effective methods of sale for the tax-exempt bonds and notes. Based on Florida Housing's experience with similar offerings, current market conditions, and other recent housing finance agency multifamily transactions, these methods can be expected to achieve the borrower's objectives based on the facts presented.

Should there be any substantial changes in the market, the proposed credit structure, or development team, a further review of the above recommendation should be undertaken. It is expected, consistent with Chapter 67-21.0045 of Florida Administrative Code that a final term sheet for the project will be provided to Caine Mitter & Associates Incorporated at the appropriate time to allow for any required final recommendation if necessary. If you have any questions or require any discussion, please feel free to contact me.

Sincerely,

Samuel Rees

Caine Mitter & Associates Incorporated
Samuel Rees
Vice President

cc: Tim Kennedy, Multifamily Loans & Bonds Director

RESOLUTION

of the

Board of Directors of
Florida Housing Finance Corporation

pertaining to

the Acknowledgement Resolution for
GALLERY AT LUMMUS 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 LUMMUS PARC, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH GALLERY AT LUMMUS 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 $78,100,000 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 Gallery at Lummus Parc, LLC**,** or an affiliate thereof or any entity in which Gallery at Lummus 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 Lummus 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 $78,100,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 256 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 1st day of August, 2025

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

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

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 _____, 2025 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 Public

NOTARY SEAL

_____
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 TOMLINSON AT MIRROR LAKE

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 TOMLINSON COMMUNITY PARTNERS, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH TOMLINSON COMMUNITY PARTNERS, 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 $48,114,000 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 Tomlinson Community Partners, LLC**,** or an affiliate thereof or any entity in which Tomlinson Community Partners, LLC is a general partner or managing member (the "Developer"), on a site located in Pinellas County, Florida, and known as The Tomlinson at Mirror Lake, 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 $48,114,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 195 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 Pinellas 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 1st day of August, 2025

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

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

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 _____, 2025 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 Public

NOTARY SEAL

_____
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
3 MCCOWN TOWER

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 MCCOWN REDEVELOPMENT II, LLC, OR AN AFFILIATE THEREOF OR ANY ENTITY IN WHICH MCCOWN REDEVELOPMENT II, 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 $33,000,000 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 McCown Redevelopment II, LLC**,** or an affiliate thereof or any entity in which McCown Redevelopment II, LLC is a general partner or managing member (the "Developer"), on a site located in Sarasota County, Florida, and known as 3 McCown Tower, 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 $33,000,000 in tax-exempt financing for a portion of the cost of acquiring, constructing, and equipping approximately 96 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 Sarasota 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 1st day of August, 2025

(SEAL)

ATTEST:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

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

Sandra Veszi Einhorn, Chair, Florida Housing Finance Corporation Board of Directors

STATE OF FLORIDA
COUNTY OF LEON

I hereby certify that the above and foregoing is a true and correct copy of a resolution adopted at a duly noticed public meeting of the Florida Housing Finance Corporation, legally called and held on the 1st day of August, 2025, 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 _____, 2025 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 Public

NOTARY SEAL

_____
Name typed, printed or stamped

My Commission Expires:_____

NELSON MULLINS

Yisell Rodriguez
Attorney
T: (407) 669-4290
yisell.rodriguez@nelsonmullins.com

NELSON MULLINS RILEY & SCARBOROUGH LLP
ATTORNEYS AND COUNSELORS AT LAW
390 North Orange Avenue
Suite 1400
Orlando, FL 32801-4961
T: (407) 669-4200 F: (407) 425-8377
nelsonmullins.com

May 19, 2025

VIA E-MAIL
Mr. Tim Kennedy
Mr. Todd Fowler
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Acquisition of Villages on Millenia

Dear Tim and Todd,

Our firm represents 5000 MILLENIA (FL) OWNER LP, 5150 MILLENIA (FL) OWNER LP, and 5202 MILLENIA (FL) OWNER LP (collectively, the "Purchaser") in connection with the acquisition of the properties listed on Exhibit A (hereinafter the "Developments"), from the entities listed on Exhibit A under the heading Seller (hereinafter, the "Seller"), which are under the jurisdiction of Florida Housing Finance Corporation ("Florida Housing") (the "Transfers"). The anticipated closing date for the Transfers is June 30, 2025.

We respectfully request Florida Housing's approval of the Transfers, and the assumption of the regulatory agreements listed below (collectively, the "Regulatory Agreements"):

1. Brentwood Club on Millenia Blvd. (MMRB/ HC 2002-501C)
    a. Land Use Restriction Agreement (Bond) dated as of January 9, 2002, recorded in Book 6431, Page 3039 of the Official Records of Orange County.
    b. Extended Low-Income Housing Agreement dated as of January 4, 2002, recorded in Book 6825, Page 867 of the Official Records of Orange County, as amended.
2. Landings on Millenia Blvd. (SAIL/ HC 2003-501C)
    a. Land Use Restriction Agreement (SAIL) dated as of August 21, 2003, recorded in Book 7082, Page 0041 of the Official Records of Orange County.

b. Extended Low-Income Housing Agreement dated as of November 3, 2003, recorded in Book 7196, Page 1655 of the Official Records of Orange County, as amended.

3. The Glenn on Millenia Blvd. (SAIL / HC 2002-514C)
   a. Land Use Restriction Agreement (SAIL) dated as of June 28, 2002, recorded in Book 6561, Page 7477 of the Official Records of Orange County.
   b. Extended Low-Income Housing Agreement dated as of January 15, 2003, recorded in Book 8057, Page 2868 of the Official Records of Orange County, as amended.

In connection with the Transfers, the outstanding SAIL loans on Landings on Millenia Blvd. and The Glenn on Millenia Blvd. will be paid off.

Moreover, the Florida Housing Bonds on Brentwood Club on Millenia Blvd. will be redeemed in connection with the Transfers ("Bond Redemption"). The Seller will contact Florida Housing separately to coordinate the Bond Redemption. However, we understand the assumption of the surviving Brentwood Club on Millenia Blvd. Bond LURA requires the consent of the Board of Directors of Florida Housing (the "Board") and therefore request that the assumption of the Bond LURA be placed on the agenda for the **June 13th** Board meeting.

In addition to the approval of the Transfers, we request Florida Housing's cooperation with any subordinations of the Regulatory Agreements that the Purchaser's new lender may require.

Following the Transfers, the property management company will be changing to FPI Management and we request Florida Housing's approval of same.

In summary, we request that Florida Housing (1) approve the Transfers and assumption of the Regulatory Agreements; (2) appoint a credit underwriter to begin the credit underwriting process for the assumption of the Brentwood Club on Millenia Blvd. Bond LURA; (3) approve the property management company change; and (4) such other matters as may require consent of Florida Housing to effectuate the Transfers. We also ask that Florida Housing engage counsel at Purchaser's risk to prepare the necessary documents in advance of the Board meeting.

The Purchaser and Seller have acknowledged this request by countersigning below.

We look forward to working with Florida Housing on this transaction. If you need any additional information concerning this request, please do not hesitate to contact me.

Sincerely,

Yisell Rodriguez

Yisell Rodriguez, Esq.

cc: April Housing (notice@aprilhousing.com)
Kevin Goldman (Kevin.Goldman@blackstone.com)
Jaiye Falusi (Jaiye.Falusi@blackstone.com)
Hollie A. Croft, Esq. (hollie.croft@nelsonmullins.com)
Steven Rudgayzer (Steven.Rudgayzer@friedfrank.com)
Paul Missigman (p.missigman@atlantichousing.com)
Chris Schrauff, Esq. (cschrauff@bakerlaw.com)

5000 MILLENIA (FL) OWNER LP,
a Delaware limited partnership

By: BP LIHTC 5000 Millenia GP LLC, a Delaware limited liability company, its general partner

By: BP LIHTC GP LLC, a Delaware limited liability company, its sole member

By: Kevin Goldman
Kevin Goldman (May 16, 2025 16:07 EDT)
Name: Kevin Goldman
Title: Managing Director and Vice President

5150 MILLENIA (FL) OWNER LP,
a Delaware limited partnership

By: BP LIHTC 5150 Millenia GP LLC, a Delaware limited liability company, its general partner

By: BP LIHTC GP LLC, a Delaware limited liability company, its sole member

By: Kevin Goldman
Kevin Goldman (May 16, 2025 16:07 EDT)
Name: Kevin Goldman
Title: Managing Director and Vice President

5202 MILLENIA (FL) OWNER LP,
a Delaware limited partnership

By: BP LIHTC 5202 Millenia GP LLC, a Delaware limited liability company, its general partner

By: BP LIHTC GP LLC, a Delaware limited liability company, its sole member

By: Kevin Goldman
Kevin Goldman (May 16, 2025 16:07 EDT)
Name: Kevin Goldman
Title: Managing Director and Vice President

Acknowledged by Seller:

BRENTWOOD CLUB ON MILLENIA BLVD. PARTNERS, LTD., a Florida limited partnership

By: CED Capital Holdings 2001 E, L.L.C., a Florida limited liability company, its general partner

By: _____
Paul M. Missigman, Manager

THE LANDINGS ON MILLENIA BLVD. PARTNERS, LTD., a Florida limited partnership

By: CED Capital Holdings 2001 D, L.L.C., a Florida limited liability company, its general partner

By: _____
Paul M. Missigman, Manager

MILLENIA CLUB PARTNERS, LTD., a Florida limited partnership

By: CED Capital Holdings 2000 R, L.L.C., a Florida limited liability company, its general partner

By: _____
Paul M. Missigman, Manager

EXHIBIT A

Purchaser	Sellers	Developments	FHFC Program
5000 MILLENIA (FL) OWNER LP	Brentwood Club on Millenia Blvd. Partners, Ltd.	Brentwood Club on Millenia Blvd.	Bond LURA; ELIHA Bonds to be redeemed
5150 MILLENIA (FL) OWNER LP	The Landings on Millenia Blvd. Partners, Ltd.	Landings on Millenia Blvd.	SAIL LURA; ELIHA SAIL Loan to be paid off
5202 MILLENIA (FL) OWNER LP	Millenia Club Partners, Ltd.	The Glenn on Millenia Blvd.	SAIL LURA; ELIHA SAIL Loan to be paid off

FIRST HOUSING
SERVICE • FINANCE • COMPLIANCE

July 17, 2025

Mr. Tim Kennedy
Multifamily Loans and Bonds Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Brentwood Club on Millenia Blvd. Apartments ("Development")
Multifamily Housing Revenue Bonds ("MMRB") 2002 Series A-1 and Series A-2 / 4% Housing Credits ("HC") 2002-501C

Transfer of Ownership / First Mortgage Refinancing / Assumption and Subordination of the Florida Housing Finance Corporation ("Florida Housing" or "FHFC") MMRB Land Use Restriction Agreement ("LURA"), & Extended Low Income Housing Agreement ("ELIHA")

Dear Mr. Kennedy:

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") has reviewed a letter, dated May 19, 2025, from representatives of 5000 Millenia (FL) Owner LP, ("Buyer" or "Proposed Owner") and acknowledged by Brentwood Club on Millenia Blvd. Partners, Ltd. ("Seller" or "Current Owner"), requesting that FHFC approve the transfer of ownership, the assumption of the existing MMRB LURA and ELIHA, the refinancing of the existing first mortgage, and subordination of the existing MMRB LURA and ELIHA to the new first mortgage, as the existing MMRB were redeemed on July 15, 2025.

First Housing has been requested to determine if the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development.

On behalf of FHFC, First Housing has reviewed the request, performed certain due diligence, and formulated recommendations and conditions which are contained at the end of this report. For the purposes of this analysis, First Housing has reviewed the following:

- Request Letter, dated May 19, 2025.
- Rule Chapter 67-21.
- MMRB and 4% HC Credit Underwriting Report ("CUR"), dated October 10, 2001.
- MMRB LURA, dated January 9, 2002.
- ELIHA, dated February 21, 2003, and First Amendment to ELIHA, dated January 4, 2022.
- FHFC's Occupancy Reports.
- Proposed Owner's Organizational Chart.
- Proposed Sources and Uses.
- Form 10-K for Blackstone Real Estate Income Trust, Inc., dated December 31, 2024.
- Agreement of Purchase and Sale, dated June 17, 2025.
- FHFC Past Due Report, dated May 29, 2025.
- FHFC Noncompliance Report, dated May 29, 2025.
- Annual Management Review and Physical Inspection, dated November 15, 2024.

Background:

Brentwood Club on Millenia Blvd. Apartments is an existing 312-unit affordable multifamily development consisting of 13 residential buildings located at 5000 Millenia Boulevard Orlando, FL 32839. The Development consists of fifty-two (52) one-bedroom/one-bathroom units, one hundred and seventy-two (172) two-bedroom/two-bathroom units, fifty-six (56) three-bedroom/two-bathroom units, and thirty-two (32) four-bedroom/three-bathroom units.

In 2002, the construction of the Development was financed with Tax-Exempt MMRB 2002 Series A-1 in the amount of $10,545,000, Taxable MMRB 2002 Series A-2 in the amount of $3,500,000, and an allocation of 4% Housing Credits. In 2018, the Taxable MMRB were redeemed. Prior to the refinance and transfer of ownership, the Tax-Exempt MMRB were redeemed on July 15, 2025.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the MMRB LURA and ELIHA.

The MMRB LURA requires the following set-asides for a period of 25 years:

- 80% of the units (250 units) set aside at or below 60% of the Area Median Income ("AMI")

The ELIHA and the First Amendment requires the following set-asides for a period of 30 years:

- 25% of the units (78 units) set aside at or below 80% AMI

Status of Development Noncompliance/Past Due:

The Development Team was not reported on Florida Housing's May 29, 2025 Past Due Report.

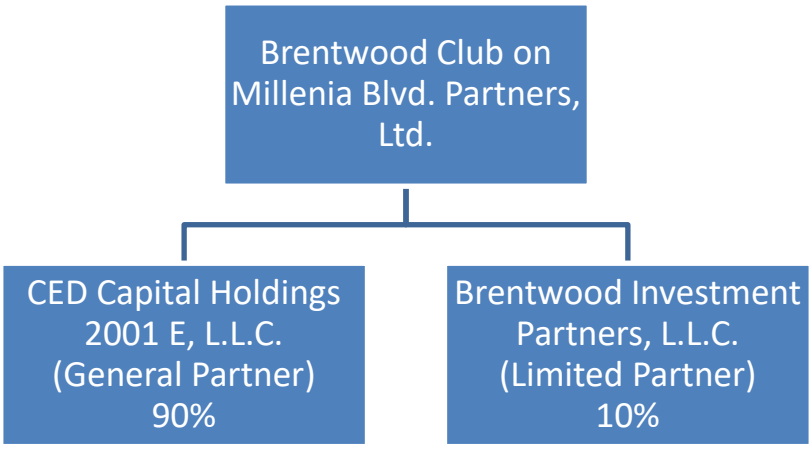
The Development Team was reported on Florida Housing's May 29, 2025 Noncompliance Report for the following:

- Eagle's Landing – Failure to provide required feature and amenity
- Edge at Town Center – Failure to provide required Development amenity
- Hidden Cove – Miami – Failure to meet uniform physical condition standards: Health and Safety

Based on Florida Housing's occupancy reports, the Development's occupancy has averaged 94.71% for May 2024 through April 2025.

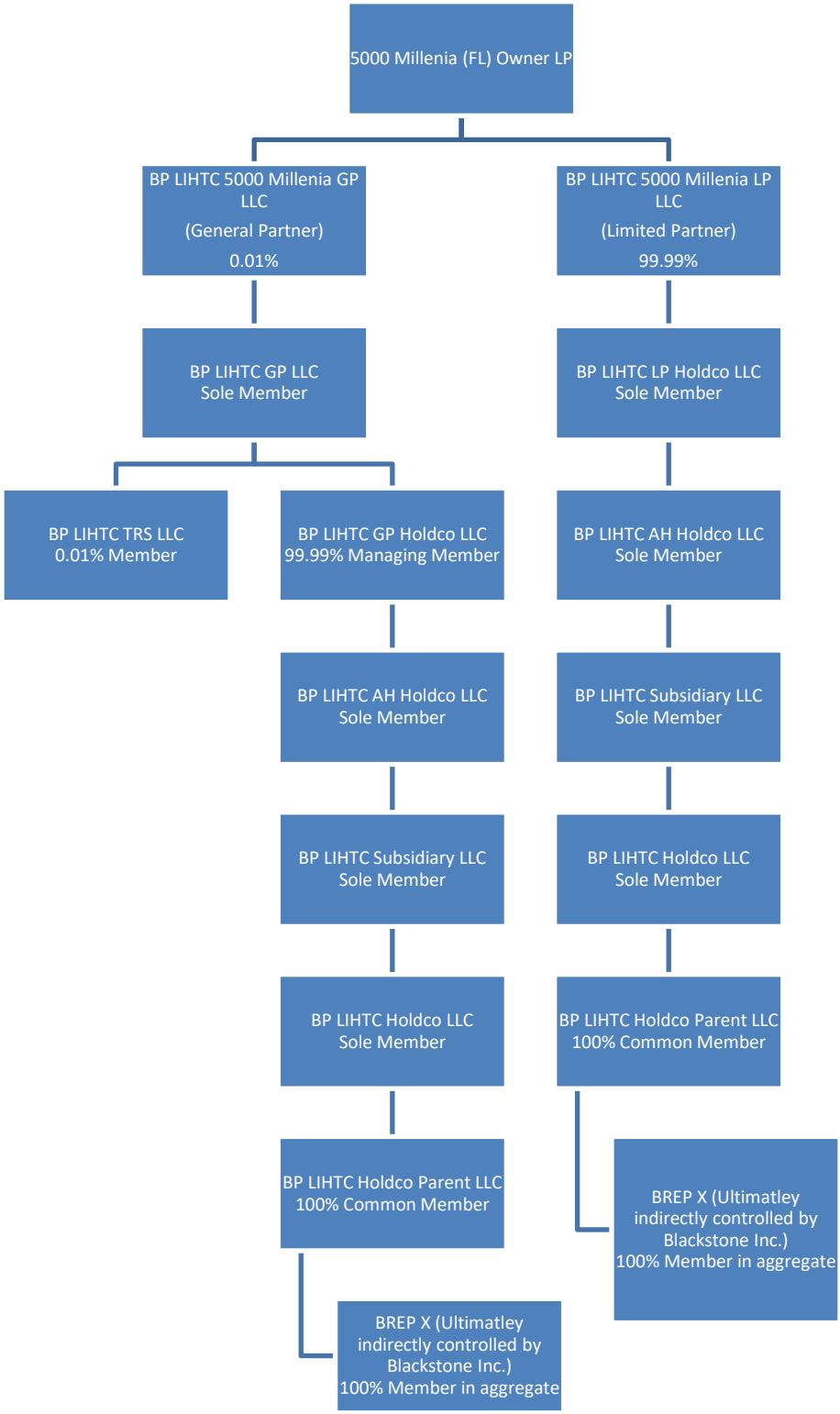
The Annual Management Review and Physical Inspection, dated November 15, 2024, found the Development to be non-compliant. A close-out letter was issued on February 21, 2025.

Current Ownership Structure:



First Housing reviewed an Agreement of Purchase and Sale between Seller and Buyer, dated June 17, 2025, which indicates the purchase price is $65,800,000. Per the Agreement of Purchase and Sale, the closing shall take place no later than August 15, 2025.

Proposed Ownership Structure:



Experience and Financial Information of the Proposed Ownership Entities:

The proposed ownership entities are an affiliate of Blackstone Inc. ("Blackstone"). First Housing is relying on the experience and financials of Blackstone and Blackstone Real Estate Income Trust, Inc. ("BREIT") to provide the necessary experience to effectively operate the Development.

Blackstone is the world's largest alternative asset manager. BREIT invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States.

First Housing has been provided with a Form 10-K for Blackstone Real Estate Income Trust, Inc., dated December 31, 2024. The Statement reflected significant liquidity and net worth.

Refinancing Overview:

The Buyer is purchasing the Development as well as two other properties owned by affiliates of the Seller. The two other properties are The Landings on Millenia Blvd. and The Glenn on Millenia Blvd. Both of those properties have FHFC SAIL Loans which are to be paid off on August 15, 2025; however, the SAIL LURAs/ELIHAs will survive. The Buyer intends to finance the purchase of all three developments with a loan in the amount of $125,972,000 and equity in the amount of $59,267,500. The combined purchase price for all three developments is $180,000,000 and combined closing costs/financing costs are estimated at $5,239,500.

First Housing has not received a letter of intent for the loan at this time. Receipt of a letter of intent and subsequent closing documents is a condition of closing.

Management Company:

The existing management company is Concord Management, Ltd. The management company will be replaced with FPI Management, Inc. ("FPI"). First Housing received a draft Property Management Agreement between 5000 Millenia (FL) Owner LP and FPI. According to the draft agreement, the monthly management fee will be 3% of gross collections. A compliance monitoring fee of $4 per unit per month will also be due. There are additional reimbursable payroll and training expenses as well. Receipt of an executed management agreement and Florida Housing's Asset Management Department approval of the selection of the management company are conditions to close.

FPI was established in 1968 and has over 72,000 affordable housing units in its portfolio. FPI has experience with Section 8, bond financing, USDA, HOME funds, regulatory compliance and more.

Recommendations:

First Housing's review indicates that the Proposed Owner has the prerequisite financial strength and experience to successfully own and operate the Development. First Housing recommends approval of the transfer of ownership from the Current Owner to the Proposed Owner, assumption of the existing MMRB LURA and HC ELIHA, refinancing of the existing first mortgage loan, subordination of the existing MMRB LURA and ELIHA (as applicable) to the new first mortgage loan, and the modification of any other documents as required to effectuate the transaction subject to the following conditions:

1. The Buyer and its entities and principals (if applicable), as well as withdrawing entities, to execute any and all assignment and assumption documents and any other loan documents FHFC and its Legal Counsel deemed necessary to effectuate the transaction.

2. Payment of any outstanding arrearages to the Corporation, its Legal Counsel, Servicer or any agent or assignee of the Corporation for past due issues applicable to the development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C. and 67-21.0025(5) F.A.C., of an Applicant or a Developer).

3. Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory as required by the new first mortgage lender, if applicable.

4. Satisfactory resolution of any outstanding noncompliance and/or past due items.

5. Verification that all Insurance Certificates are current and acceptable to Servicer and FHFC.

6. Confirmation of approval of the transfer of ownership by all other lenders and the tax credit syndicator, if applicable.

7. Receipt of a non-refundable MMRB transfer and assumption fee of $2,500 on or before the closing date.

8. Receipt of a non-refundable MMRB LURA and ELIHA subordination fee of $1,000 each on or before the closing date, if applicable.

9. Prepayment of any required compliance monitoring fees and servicing fees.

10. Review and approval of all loan documents consistent with the terms outlined above by

FHFC, its Legal Counsel and Servicer.

11. Confirmation of closing costs prior to closing.

12. Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable.

13. Florida Housing's Asset Management Department approval of the selection of the management company FPI.

14. All other requirements by FHFC, its Legal Counsel and Servicer.

Prepared by:



Taylor Arruda
Senior Credit Underwriter

Reviewed By:



Ed Busansky
Senior Vice President

May 30, 2025

Ms. Melissa Levy
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Village of Valor RFA 2024-205 / 2025-280SA – Request for approval of change in Principal Disclosure Form / Request for approval of change in Organizational Structure: Board of Directors.

Dear Ms. Levy

Village of Valor, LTD., a Florida limited liability limited partnership ("Applicant"), submitted application number 2025-280SA (the "Application") to the Florida Housing Finance Corporation (the "Corporation") for the project known as Village of Valor, located in Palm Beach County, Florida (the "Project"). The application was submitted under RFA 2024-205 SAIL Financing of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits (the "RFA") in connection with the financing, acquisition, development, construction, and operation of a multi-family project.

The Original Principal Disclosure Form approved by FHFC during Advanced Review is attached as Exhibit A. We submitted yesterday a request to amend the principal disclosure form to include DHG Village of Valor , LLC as a non-Investor LP, Unfortunately our request needs to be changed to a different entity and we need to once again amend the Principal Disclosure Form to reflect the following changes to the Applicant Principal Disclosure Form, which have been made to the attached Exhibit B:

1. First-Level Principal Disclosure (Item #4): Per the email with Brian McDonough on May 29, 2025, to deliver the VASH-HAP Vouchers to the deal, we request amending this line to add DHG Village of Valor, LLC as a Non-Investor LP, whose organizational structure is a Limited Liability Company, with a 0.0001% Ownership of the Applicant Village of Valor, LTD. Village of Valor, LLC, the entity 100% Owned by the Non-Profit Corporation Faith Hope Love Charity, Inc. will remain at a 0.0051% Ownership of the Applicant.
   Consequently, KSM Holdings Florida, LLC will have its Ownership percentage diluted to 0.0048% to accommodate this addition.
   Roy Foster, the Investor LP (Natural Person) Ownership Percentage of the Applicant remains unchanged at 99.99%.

2. Second-Level Principal Disclosure: Under the added DHG Village of Valor , LLC, we request listing Delray Housing Group, Inc., a Non-Profit profit Corporation, as Member with 100% Ownership of Delray Housing Group SLP, LLC.

3. On the corresponding Third-Level Principal Disclosure for Delray Housing Group, Inc. the members are as follows: Ivan Gomez (Executive Director), Shirley Erazo (Officer/Director), Robert Cantwell (Officer/Director), Krystina Buckley (Officer/Director), Marcus Metcalf (Officer/Director), Robert Townsend (Officer/Director), Andrea Keiser (Officer/Director), Noah Hale (Officer/Director).

We respectfully request that the Principal Disclosure Form be amended to reflect the following changes to the Developer Principal Disclosure Form, which have been made to the attached Exhibit C:

1. Per Stephanie Petty's email from February 13th, we request the removal of the comma in "Development Partners, Inc." so that it is consistently reflected as "Development Partners Inc." on the Principal Disclosure Form.
2. First-Level Principal Disclosure (Item #9): Currently, "Harry Leipsitz" is listed as a Shareholder (Natural Person). We request amending this to "Harry Leipsitz Legacy Trust" which will require subsequent changes to the Second-Level Principal Disclosure. Harry Leipsitz as a Natural Person will remain the same as an Officer but we are updating the Shareholder as his Trust.
3. Second-Level Principal Disclosure: Under the amended "Harry Leipsitz Legacy Trust," we request listing "Harry Leipsitz" (Natural Person) as Beneficiary, and "Kathy Makino" (Natural Person) as Trustee.
4. On January 21, 2025 Delray Housing Group, Inc. filed their Annual Report and, in doing so, had changes to their Board of Directors. We are formally requesting to update the Board of Directors for Delray Housing Group Inc. per their new Annual Report. Please note, John Macatangay and Ezra Krieg are no longer on the board, and Andrea Keiser and Noah Hale are new members.

Below is a table showing the Board of Directors for 2025.

2024 Board of Directors	2025 Board of Directors
Ivan Gomez	Ivan Gomez
Shirley Erazo	Shirley Erazo
Robert Cantwell	Robert Cantwell
Krystina Buckley	Krystina Buckley
Marcus Metcalf	Marcus Metcalf
Robert Townsend	Robert Townsend
John Macatangay	**Andrea Keiser**
Ezra Krieg	**Noah Hale**

Thank you for your consideration in this matter. Should you require additional information, or have any questions, please contact me at (734) 905-8323 or kathy@shelbornedevelopment.net.

Sincerely,



Date Submitted: 2024-09-12 14:29:23.597 | Form Key: 10774

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 8.29.2024; Approved 8.29.2024

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Village of Valor, LTD.

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
1.	General Partner	KSM Holdings Florida, LLC	Limited Liability Company
2.	General Partner	Village of Valor, LLC	Limited Liability Company
3.	Investor LP	Roy Foster	Natural Person

Second Principal Disclosure Level:

Village of Valor, LTD.

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
1. (KSM Holdings Florida, LLC)	1.A.	Manager	Kathy S. Makino	Natural Person
1. (KSM Holdings Florida, LLC)	1.B.	Member	Kathy S. Makino	Natural Person
1. (KSM Holdings Florida, LLC)	1.C.	Member	Harry Leipsitz Trust	Trust
1. (KSM Holdings Florida, LLC)	1.D.	Member	Stephen Toyra	Natural Person
1. (KSM Holdings Florida, LLC)	1.E.	Member	Jack Pettinger	Natural Person
2. (Village of Valor, LLC)	2.A.	Manager	Faith Hope Love Charity, Inc.	Non-Profit Corporation
2. (Village of Valor, LLC)	2.B.	Member	Faith Hope Love Charity, Inc.	Non-Profit Corporation

Third Principal Disclosure Level:

Village of Valor, LTD.

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
2.A. (Faith Hope Love Charity Inc.)	2.A.(1)	Executive Director	Roy Foster	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(2)	Officer/Director	Henry Quinn Johnson	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(3)	Officer/Director	Gregory C. Torretta	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(4)	Officer/Director	Bruce M. Ciarlariello	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(5)	Officer/Director	Marcia S. Goodwin	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(6)	Officer/Director	Kelvin Crockett	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(7)	Officer/Director	Michael Garcia	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(8)	Officer/Director	Kathy Gardell	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(9)	Officer/Director	Jacquelynn M. Jernigan	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(10)	Officer/Director	Maxwell Nelson	Natural Person
2.A. (Faith Hope Love Charity Inc.)	2.A.(11)	Officer/Director	Sylvia Meade	Natural Person
1.B. (Harry Leipsitz Trust)	1.B.(1)	Trustee	Kathy S. Makino	Natural Person
1.B. (Harry Leipsitz Trust)	1.B.(2)	Beneficiary	Harry Leipsitz	Natural Person

Date Submitted: 2024-09-12 14:29:23.597 | Form Key: 10774

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 8.29.2024; Approved 8.29.2024

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

2

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

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

Provide the name of the Developer For-Profit Corporation:

Development Partners, Inc

First Principal Disclosure Level:

Development Partners, Inc

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Kathy Makino	Natural Person
2.	Officer/Director	Mark Leipsitz	Natural Person
3.	Officer/Director	Harry Leipsitz	Natural Person
4.	Officer/Director	Jack Pettinger	Natural Person
5.	Officer/Director	Stephen Toyra	Natural Person
6.	Shareholder	JS Affordable Development, LLC	Limited Liability Company
7.	Shareholder	Kathy Makino	Natural Person
8.	Shareholder	Mark Leipsitz	Natural Person
9.	Shareholder	Harry Leipsitz	Natural Person

Second Principal Disclosure Level:

Development Partners, Inc

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
6. (JS Affordable Development, LLC	6.A.	Manager	Jack Pettinger	Natural Person
6. (JS Affordable Development, LLC	6.B.	Member	Jack Pettinger	Natural Person
6. (JS Affordable Development, LLC	6.C.	Manager	Stephen Toyra	Natural Person
6. (JS Affordable Development, LLC	6.D.	Member	Stephen Toyra	Natural Person

Date Submitted: 2024-09-12 14:29:23.597 | Form Key: 10774

Principal Disclosures for the two Developers

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 8.29.2024; Approved 8.29.2024

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

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Delray Housing Group, Inc.

First Principal Disclosure Level: Delray Housing Group, Inc.

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Ivan Gomez	Natural Person
2.	Officer/Director	Shirley Erazo	Natural Person
3.	Officer/Director	Robert Cantwell	Natural Person
4.	Officer/Director	Krystina Buckley	Natural Person
5.	Officer/Director	Marcus Metcalf	Natural Person
6.	Officer/Director	John Macatangay	Natural Person
7.	Officer/Director	Ezra Krieg	Natural Person
8.	Officer/Director	Robert Townsend	Natural Person

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Village of Valor, LTD.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	KSM Holdings Florida, LLC	Limited Liability Company	0.0048%
2.	General Partner	Village of Valor, LLC	Limited Liability Company	0.0051%
3.	Investor LP	Roy Foster	Natural Person	99.99%%
4.	Non-Investor LP	Delray Housing Group SLP, LLC	Limited Liability Company	0.0001%
5.	<Select an option>		<Select an option>	
6.	<Select an option>		<Select an option>	
7.	<Select an option>		<Select an option>	
8.	<Select an option>		<Select an option>	
9.	<Select an option>		<Select an option>	
10.	<Select an option>		<Select an option>	
11.	<Select an option>		<Select an option>	
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13.	<Select an option>		<Select an option>	
14.	<Select an option>		<Select an option>	
15.	<Select an option>		<Select an option>	
16.	<Select an option>		<Select an option>	
17.	<Select an option>		<Select an option>	
18.	<Select an option>		<Select an option>	
19.	<Select an option>		<Select an option>	
20.	<Select an option>		<Select an option>	

Second Principal Disclosure Level:

Village of Valor, LTD.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (KSM Holdings Florida, LLC)	1.A.	Manager	Kathy S. Makino	Natural Person	
1. (KSM Holdings Florida, LLC)	1.B.	Member	Kathy S. Makino	Natural Person	15.0000%
1. (KSM Holdings Florida, LLC)	1.C.	Member	Harry Leipsitz Legacy Trust	Trust	75.0000%
1. (KSM Holdings Florida, LLC)	1.D.	Member	Stephen Toyra	Natural Person	5.0000%
1. (KSM Holdings Florida, LLC)	1.E.	Member	Jack Pettinger	Natural Person	5.0000%
2. (Village of Valor, LLC)	2.A.	Manager	Faith Hope Love Charity, Inc.	Non-Profit Corporation	
2. (Village of Valor, LLC)	2.B.	Member	Faith Hope Love Charity, Inc.	Non-Profit Corporation	100.0000%
4. (Delray Housing Group SLP, LLC)	4.A.	Member	Delray Housing Group, Inc.	Non-Profit Corporation	100.0000%
<Select a #>		<Select an option>		<Select an option>	
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Principal Disclosures for the Applicant

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Third Principal Disclosure Level: Village of Valor, LTD.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.A. (Faith Hope Love Charity Inc.)	2.A.(1)	Executive Director	Roy Foster	Natural Person	100.0000%
2.A. (Faith Hope Love Charity Inc.)	2.A.(2)	Officer/Director	Henry Quinn Johnson	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(3)	Officer/Director	Gregory C. Torretta	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(4)	Officer/Director	Bruce M. Ciarlariello	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(5)	Officer/Director	Marcia S. Goodwin	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(6)	Officer/Director	Kelvin Crockett	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(7)	Officer/Director	Michael Garcia	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(8)	Officer/Director	Kathleen Gardell	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(9)	Officer/Director	Jacquelynn M. Jernigan	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(10)	Officer/Director	Maxwell Nelson	Natural Person	
2.A. (Faith Hope Love Charity Inc.)	2.A.(11)	Officer/Director	Sylvia Meade	Natural Person	
1.C. (Harry Leipsitz Legacy Trust)	1.C.(1)	Trustee	Kathy S. Makino	Natural Person	
1.C. (Harry Leipsitz Legacy Trust)	1.C.(2)	Beneficiary	Harry Leipsitz	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(1)	Executive Director	Ivan Gomez	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(2)	Officer/Director	Shirley Erazo	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(3)	Officer/Director	Robert Cantwell	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(4)	Officer/Director	Krystina Buckley	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(5)	Officer/Director	Marcus Metcalf	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(6)	Officer/Director	Robert Townsend	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(7)	Officer/Director	Andrea Keiser	Natural Person	
4.A. (Delray Housing Group, Inc.)	4.A.(8)	Officer/Director	Noah Hale	Natural Person	

Principal Disclosures for the two Developers

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

2

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

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

Provide the name of the Developer For-Profit Corporation:

Development Partners Inc

First Principal Disclosure Level:

Development Partners Inc

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Kathy Makino	Natural Person
2.	Officer/Director	Mark Leipsitz	Natural Person
3.	Officer/Director	Harry Leipsitz	Natural Person
4.	Officer/Director	Jack Pettinger	Natural Person
5.	Officer/Director	Stephen Toyra	Natural Person
6.	Shareholder	JS Affordable Development, LLC	Limited Liability Company
7.	Shareholder	Kathy Makino	Natural Person
8.	Shareholder	Mark Leipsitz	Natural Person
9.	Shareholder	Harry Leipsitz Legacy Trust	Trust
10.	<Select an option>		<Select an option>
11.	<Select an option>		<Select an option>
12.	<Select an option>		<Select an option>
13.	<Select an option>		<Select an option>
14.	<Select an option>		<Select an option>
15.	<Select an option>		<Select an option>
16.	<Select an option>		<Select an option>
17.	<Select an option>		<Select an option>
18.	<Select an option>		<Select an option>
19.	<Select an option>		<Select an option>
20.	<Select an option>		<Select an option>

Second Principal Disclosure Level:

Development Partners Inc

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
6. (JS Affordable Development, LLC	6.A.	Manager	Jack Pettinger	Natural Person
6. (JS Affordable Development, LLC	6.B.	Member	Jack Pettinger	Natural Person
6. (JS Affordable Development, LLC	6.C.	Manager	Stephen Toyra	Natural Person
6. (JS Affordable Development, LLC	6.D.	Member	Stephen Toyra	Natural Person
9. (Harry Leipsitz Legacy Trust)	9.A.	Beneficiary	Harry Leipsitz	Natural Person
9. (Harry Leipsitz Legacy Trust)	9.B.	Trustee	Kathy Makino	Natural Person
<Select a #>		<Select an option>		<Select an option>
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<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>
<Select a #>		<Select an option>		<Select an option>

Principal Disclosures for the two Developers

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

The second Co-Developer is a: Non-Profit Corporation

Provide the name of the Developer Non-Profit Corporation:

Delray Housing Group, Inc.

First Principal Disclosure Level:

Delray Housing Group, Inc.

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

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Executive Director	Ivan Gomez	Natural Person
2.	Officer/Director	Shirley Erazo	Natural Person
3.	Officer/Director	Robert Cantwell	Natural Person
4.	Officer/Director	Krystina Buckley	Natural Person
5.	Officer/Director	Marcus Metcalf	Natural Person
6.	Officer/Director	Andrea Keiser	Natural Person
7.	Officer/Director	Noah Hale	Natural Person
8.	Officer/Director	Robert Townsend	Natural Person

Florida Housing Finance Corporation

Credit Underwriting Report

The Landings at Sugarloaf Key

State Apartment Incentive Loan ("SAIL") and Competitive 9% Housing Credits

RFA 2023-212 / 2024-064CS

Housing Credit Viability Funding for Developments located in Monroe County that have an Active Award of SAIL Financing and 9 Percent Housing Credits

Section A: Report Summary

Section B: SAIL 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

July 17, 2025

The Landings at Sugarloaf Key

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("FHDC", "First Housing", or "Servicer") recommends a SAIL Loan in the amount of $4,900,400 and an annual 9% Housing Credit ("HC") allocation of $2,375,000 be awarded to The Landings at Sugarloaf Key, LLC ("Applicant") to finance the new construction and permanent financing of The Landings at Sugarloaf Key ("Development"). This recommendation is only valid for six months from the date of this credit underwriting report.

DEVELOPMENT & SET-ASIDES							
Development Name:	The Landings at Sugarloaf Key						
RFA/Program Numbers:	RFA 2023-212 /	2024-064CS					
Address:	Southeast Corner and Southwest Corner of Overseas Highway and S. Point Drive						
City:	Sugarloaf Key	Zip Code:	33042	County:	Monroe	County Size:	Small
Development Category:	New Construction	Development Type:	Garden Apartments				
Construction Type:	Masonry	Number of Stories:	3				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Unit Composition:							
# of ELI Units:	6	ELI Units Are Restricted to	30%	AMI, or less.	Min % of Units @ ELI:	10%	
# of Link Units:	0	# of Preference units:	0		IRS Minimum Set-Aside Commitment:	AIT	
# of NHTF Units:	0	# of units w/ PBRA?	0		TSP Approval Date:	N/A	
Buildings:	Residential -	4		Non-Residential -	0		
Parking:	Parking Spaces -	143		Accessible Spaces -	8		
DDA: Yes	SADDA: No	QCT: No	Multi-Phase Boost: No	QAP Boost: N/A	QAP Type:		
Site Acreage:	3.390	Density:	16.5192		Flood Zone Designation:	AE	
Zoning:	SC, Suburban Commercial				Flood Insurance Required?:	Yes	
Credit Underwriter:	First Housing Development Corporation				Date of Application:	08/07/2023	
Date of Final CUR:	07/17/2025				Minimum 1st Mortgage per Rule:	$4,668,033	
TDC PU Limitation at Application:	$678,400				TDC PU Limitation at Credit Underwriting:	$678,400	
Actual TDC PU for Limitation:	$504,592				Amount Dev. Fee Reduced for TDC Limit:	$0	

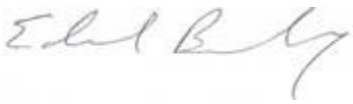
The reader is cautioned to refer to all sections of the report for full information.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Edward Busansky
Senior Vice President

Set Asides & 15-Year Pro Forma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HC-9%	10.714%	6	30%	50
HC-9%	25.000%	14	50%	50
HC-9%	14.286%	8	60%	50
HC-9%	42.857%	24	70%	50
HC-9%	7.143%	4	80%	50
ELI	10.714%	6	30%	50
SAIL	25.000%	14	50%	50
SAIL	14.286%	8	60%	50
SAIL	42.857%	24	70%	50
SAIL	7.143%	4	80%	50

Monroe 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
2	2.0	5	790	30%			$879	$103	$776		$776	$776	$776	46,560
2	2.0	13	790	50%			$1,466	$103	$1,363		$1,363	$1,363	$1,363	212,628
2	2.0	7	790	60%			$1,759	$103	$1,656		$1,656	$1,656	$1,656	139,104
2	2.0	23	790	70%			$2,052	$103	$1,949		$1,949	$1,949	$1,949	537,924
2	2.0	4	790	80%			$2,346	$103	$2,243		$2,243	$2,243	$2,243	107,664
3	2.0	1	1044	30%			$1,016	$118	$898		$898	$898	$898	10,776
3	2.0	1	1044	50%			$1,693	$118	$1,575		$1,575	$1,575	$1,575	18,900
3	2.0	1	1044	60%			$2,032	$118	$1,914		$1,914	$1,914	$1,914	22,968
3	2.0	1	1044	70%			$2,371	$118	$2,253		$2,253	$2,253	$2,253	27,036
		56	45,256											1,123,560

According to an email from the Architect, dated May 15, 2025, the 2-bedroom units are 790 square feet and the 3-bedroom units are 1,044 square feet, which does not tie exactly to the unit square footages detailed in the Plan and Cost Analysis ("PCA"). Verification of the unit square footages is a condition to close.

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		$1,123,560	$20,064	$1,146,031	$1,168,952	$1,192,331	$1,216,177	$1,240,501	$1,265,311	$1,290,617	$1,316,430	$1,342,758	$1,369,613	$1,397,006	$1,424,946	$1,453,445	$1,482,514
	Other Income: (4.13%)																	
	Miscellaneous		$46,368	$828	$47,295	$48,241	$49,206	$50,190	$51,194	$52,218	$53,262	$54,328	$55,414	$56,522	$57,653	$58,806	$59,982	$61,182
	Gross Potential Income		$1,169,928	$20,892	$1,193,327	$1,217,193	$1,241,537	$1,266,368	$1,291,695	$1,317,529	$1,343,880	$1,370,757	$1,398,172	$1,426,136	$1,454,658	$1,483,752	$1,513,427	$1,543,695
	Less:																	
	Physical Vac. Loss	Percentage: 4.00%	$46,797	$836	$47,733	$48,688	$49,661	$50,655	$51,668	$52,701	$53,755	$54,830	$55,927	$57,045	$58,186	$59,350	$60,537	$61,748
	Collection Loss	Percentage: 1.00%	$11,699	$209	$11,933	$12,172	$12,415	$12,664	$12,917	$13,175	$13,439	$13,708	$13,982	$14,261	$14,547	$14,838	$15,134	$15,437
Total Effective Gross Income			$1,111,432	$19,847	$1,133,660	$1,156,333	$1,179,460	$1,203,049	$1,227,110	$1,251,652	$1,276,686	$1,302,219	$1,328,264	$1,354,829	$1,381,925	$1,409,564	$1,437,755	$1,466,510
	Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																	
	Ground Lease		$2	$0	$2	$2	$2	$2	$2	$2	$2	$3	$3	$3	$3	$3	$3	$3
	Real Estate Taxes		$52,986	$946	$54,576	$56,213	$57,899	$59,636	$61,425	$63,268	$65,166	$67,121	$69,135	$71,209	$73,345	$75,545	$77,812	$80,146
	Insurance		$224,000	$4,000	$230,720	$237,642	$244,771	$252,114	$259,677	$267,468	$275,492	$283,756	$292,269	$301,037	$310,068	$319,370	$328,952	$338,820
	Variable:																	
	Management Fee	Percentage: 5.00%	$55,572	$992	$56,683	$57,817	$58,973	$60,152	$61,356	$62,583	$63,834	$65,111	$66,413	$67,741	$69,096	$70,478	$71,888	$73,326
	General and Administrative		$19,600	$350	$20,188	$20,794	$21,417	$22,060	$22,722	$23,403	$24,106	$24,829	$25,574	$26,341	$27,131	$27,945	$28,783	$29,647
	Payroll Expenses		$100,800	$1,800	$103,824	$106,939	$110,147	$113,451	$116,855	$120,360	$123,971	$127,690	$131,521	$135,467	$139,531	$143,717	$148,028	$152,469
	Utilities		$121,800	$2,175	$125,454	$129,218	$133,094	$137,087	$141,200	$145,436	$149,799	$154,293	$158,921	$163,689	$168,600	$173,658	$178,867	$184,233
	Marketing and Advertising		$5,600	$100	$5,768	$5,941	$6,119	$6,303	$6,492	$6,687	$6,887	$7,094	$7,307	$7,526	$7,752	$7,984	$8,224	$8,471
	Maintenance and Repairs/Pest Control		$25,200	$450	$25,956	$26,735	$27,537	$28,363	$29,214	$30,090	$30,993	$31,923	$32,880	$33,867	$34,883	$35,929	$37,007	$38,117
	Grounds Maintenance and Landscaping		$14,000	$250	$14,420	$14,853	$15,298	$15,757	$16,230	$16,717	$17,218	$17,735	$18,267	$18,815	$19,379	$19,961	$20,559	$21,176
	Contract Services		$14,000	$250	$14,420	$14,853	$15,298	$15,757	$16,230	$16,717	$17,218	$17,735	$18,267	$18,815	$19,379	$19,961	$20,559	$21,176
	Reserve for Replacements		$16,800	$300	$17,304	$17,823	$18,358	$18,909	$19,476	$20,060	$20,662	$21,282	$21,920	$22,578	$23,255	$23,953	$24,671	$25,412
Total Expenses			$650,360	$11,614	$669,315	$688,827	$708,914	$729,592	$750,878	$772,791	$795,348	$818,571	$842,477	$867,087	$892,422	$918,504	$945,354	$972,996
	Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income			$461,072	$8,233	$464,346	$467,506	$470,546	$473,458	$476,232	$478,862	$481,337	$483,649	$485,787	$487,742	$489,504	$491,060	$492,401	$493,515
Debt Service Payments																		
First Mortgage - Community Housing Capital, Inc.			$309,111	$5,520	$309,111	$309,111	$309,111	$309,111	$309,111	$309,111	$309,111	$309,111	$309,111	$309,111	$309,111	$309,111	$309,111	$309,111
Second Mortgage - FHFC - SAIL			$49,004	$875	$49,004	$49,004	$49,004	$49,004	$49,004	$49,004	$49,004	$49,004	$49,004	$49,004	$49,004	$49,004	$49,004	$49,004
Third Mortgage - Monroe County Land Authority			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - Community Housing Capital, Inc.			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Fees - FHFC - SAIL			$12,962	$231	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962	$12,962
Third Mortgage Fees - Monroe County Land Authority			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments			$371,077	$6,626	$371,077	$371,077	$371,077	$371,077	$371,077	$371,077	$371,077	$371,077	$371,077	$371,077	$371,077	$371,077	$371,077	$371,077
Cash Flow after Debt Service			$89,995	$1,607	$93,268	$96,429	$99,469	$102,381	$105,155	$107,785	$110,260	$112,572	$114,710	$116,665	$118,426	$119,983	$121,324	$122,438
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees			1.49x		1.50x	1.51x	1.52x	1.53x	1.54x	1.55x	1.56x	1.56x	1.57x	1.58x	1.58x	1.59x	1.59x	1.60x
DSC - Second Mortgage plus Fees			1.24x		1.25x	1.26x	1.27x	1.28x	1.28x	1.29x	1.30x	1.30x	1.31x	1.31x	1.32x	1.32x	1.33x	1.33x
DSC - Third Mortgage plus Fees			1.24x		1.25x	1.26x	1.27x	1.28x	1.28x	1.29x	1.30x	1.30x	1.31x	1.31x	1.32x	1.32x	1.33x	1.33x
Financial Ratios																		
Operating Expense Ratio			58.52%		59.04%	59.57%	60.10%	60.65%	61.19%	61.74%	62.30%	62.86%	63.43%	64.00%	64.58%	65.16%	65.75%	66.35%
Break-even Econ Occup Ratio (all debt)			87.56%		87.43%	87.33%	87.24%	87.17%	87.11%	87.07%	87.05%	87.04%	87.05%	87.07%	87.11%	87.16%	87.23%	87.32%
Break-even Econ Occup Ratio (must pay debt)			82.26%															

Notes to the 15-Year Operating Pro Forma and Ratios:

1. The Development will be utilizing HC and SAIL which will impose rent restrictions. Rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Monroe County, less the applicable utility allowance.

2. Utility allowances are based on an Energy Consumption Model prepared by Matern Professional Engineering, Inc. and approved by FHFC staff on May 29, 2025.

3. The appraiser concluded to a 5% vacancy and collection loss, which First Housing found to be acceptable.

4. The Miscellaneous Income includes other income of $16,800 which is from vending machines, late charges, pet fees, and forfeited security deposits and $29,568 in washer/dryer income. Washer/Dryer income is based on $55/month with capture rate of 80% and is more conservative than the appraiser's conclusion of $55/month with a capture rate of 90%.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Miscellaneous Income, and Operating Expenses fall within a band of reasonableness.

6. The Applicant has entered into two separate ground leases, which both require an annual rent payment of $1. Please note the 15-year proforma is increasing the rent payment at 3% per annual; however, the required annual payment is just $2.

7. First Housing received a signed Management Agreement, dated March 1, 2025, between the Applicant and Everglades Housing Group, Incorporated ("Manager"). The Manager will be compensated monthly, based on 5% gross collections. First Housing concluded to a 5% management fee.

8. Residents are responsible for electricity. The owner will be responsible for water, sewer trash, pest control and common area electricity.

9. Replacement Reserves of $300 per unit are required, which meets the RFA and Rule 67-48 minimum requirements. According to the Letter of Intent ("LOI") from National Equity Fund, Inc. ("NEF"), dated May 19, 2025, replacement reserves will be increasing at 3% annually.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION						
Lien Position	First	Second	Third			**Totals**
Source	Reg. Mtg Lender	FHFC - SAIL	Local Gov. Subsidy	FHFC - HC 9%	Def. Dev. Fee	
Lender/Grantor	Community Housing Capital, Inc.	FHFC	Monroe County Land Authority	National Equity Fund, Inc	Rural Neighborhoods, Incorporated, Advanced Housing Corp., and Keys Workforce Corporation	
Construction Amount	$20,000,000	$4,900,400	$6,720,000	$2,867,526	$1,652,258	$36,140,184
All In Interest Rate	6.30%	1.00%	0.00%			
Debt Service During Construction	$1,260,000	$49,004	$0			$1,309,004

First Mortgage:

First Housing reviewed a term sheet, dated June 9, 2025, from Community Housing Capital, Inc. ("CHC") for construction and permanent financing of the Development. The amount of the loan during the construction phase will be limited to the lesser of $20,000,000 and up to 90% of the sum of the value of the Development including the as completed and stabilized value including rent restrictions, inclusive of property tax abatement (if applicable) and the value of the tax credits at the lesser of the appraised value or the accepted purchase price. The term of the construction loan is 24 months with a pre-approved option to extend an additional 6 months at CHC's discretion. Monthly payments of interest only will be required during the construction phase based on the 30-day Average Secured Overnight Funding Rate ("SOFR"), floating adjusting annually, plus a spread of 1.75%. The interest rate is based on the 30-day Average SOFR of 4.30% (as of June 9, 2025), plus the 1.75% spread, and a 0.25% underwriting cushion for an overall rate of 6.30%.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION						
Lien Position	First	Second	Third			**Totals**
Source	Reg. Mtg Lender	FHFC - SAIL	Local Gov. Subsidy	FHFC - HC 9%	Def. Dev. Fee	
Lender/Grantor	Community Housing Capital, Inc.	FHFC	Monroe County Land Authority	National Equity Fund, Inc.	Rural Neighborhoods, Incorporated, Advanced Housing Corp., and Keys Workforce Corporation	
Permanent Amount	$4,150,000	$4,900,400	$6,720,000	$19,116,838	$1,252,946	$36,140,184
Permanent Funding Per Unit	$74,107	$87,507	$120,000	$341,372	$22,374	$645,360
% of Permanent Funding	11.5%	13.6%	18.6%	52.9%	3.5%	100.0%
Underwritten Interest Rate	6.99%	1.00%	0.00%			
All In Interest Rate	6.99%	1.00%	0.00%			
Loan Term	16	16	50			
Amortization	40	0	0			
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$309,111	$49,004	$0			$358,115
Permanent Debt Service, with Fees	$309,111	$61,966	$0			$371,077
Debt Service Coverage, with Fees	1.49x	1.24x	1.24x			
Operating Deficit & Debt Service Reserves	$375,000					
# of Months covered by the Reserves	4.7					
Market Rate/Market Financing LTV	15%	34%	59%			
Restricted Market Financing LTV	47%	103%	179%			
Loan to Cost - Cumulative	11%	25%	44%			
Loan to Cost - SAIL Only		14%				

First Mortgage:

First Housing reviewed a term sheet, dated June 9, 2025, from CHC for construction and permanent financing of the Development. The amount of the loan for the permanent phase will be $4,150,000, subject to a maximum 90% Loan to Value and minimum debt service coverage ratio of 1.15x. The term of the loan will be up to 16 years. The interest rate will be fixed equal to the 10-year U.S. Treasury

Yield plus 250 bps. Monthly payments of principal and interest will be due based on a 40-year amortization schedule. The interest rate is based on a 10-year U.S. Treasury Yield of 4.49% (as of June 9, 2025) plus a spread of 2.50% for an overall interest rate of 6.99%.

FHFC SAIL Loan:

First Housing reviewed an invitation to enter credit underwriting, dated September 15, 2023, from FHFC with a preliminary SAIL Loan in the amount of up to $4,900,400.

The SAIL Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL loan will have a total term of 18.5 years, of which 2.5 years is for the construction/stabilization period and 16 years is for the permanent period. As required by the first mortgage and permitted by the Rule, the SAIL Loan will be conterminous with the first mortgage.

Annual payments of all applicable fees will be required. The SAIL Loan fees include an annual multiple program Compliance Monitoring Fee of $1,082 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month.

Monroe County Land Authority:

It is First Housing's understanding that the Development will be receiving funding in the estimated amount of $6,720,000 from the Monroe County Land Authority. The term of the loan is 50 years with a 0% interest rate. The loan will be payable upon maturity. Receipt of final loan documents is a condition to close.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$2,867,526	15.00%	Closing
2nd Installment	$9,558,419	50.00%	100% construction completion, final certificates of occupancy, architect's certification, draft cost certification, no earlier than January 1, 2027
3rd Installment	$6,019,258	31.49%	100% qualified occupancy, finding of the permanent loan, payments of development completion guaranty, achievement of stabilized occupancy, completion of punch list items, title insurance coverage, "as-built" ALTA survey. final lien waivers, final certificates of occupancy, final cost certification, funding of reserves, no earlier than July 1, 2027
4th Installment	$671,635	3.51%	First year's tax return and K1, fully executed 8609, and no earlier than August 1, 2027
Total	$19,116,838	100.00%	

Syndicator Name	National Equity Fund, Inc.
Date of LOI	5/19/2025
Total Credits Per Syndication Agreement:	$23,750,000
Annual Credits Per Syndication Agreement:	$2,375,000
Calculated HC Exchange Rate:	$0.805
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$2,867,526
Annual Credits - Qualified in CUR:	$2,375,000

According to the LOI, dated May 19, 2025, the fourth contribution is $671,636; however, First Housing lowered this contribution by $1 in order to tie to the overall total contribution of $19,116,838.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $1,252,946, or 27.71%, of the total Developer Fee of $4,521,145.

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?	1-3.	
Are all funding sources the same as shown in the Application?		4-5.
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?		6
Do the site plans/architectural drawings account for all amenities/features listed in the Application?		6
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?		7
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?		8
Is the Development in all other material respects the same as presented in the Application?		9-12.

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

1. Since the submission of the Principal Disclosure Form, the Applicant submitted a request, dated June 11, 2025, requesting to update the Board of Directors for Everglades Housing Trust, Incorporated. FHFC's staff approval of this change is a condition to close.

Board of Directors From:	Board of Directors To:
Steven Kirk Fabiola Vidales Alphonso Townsel Pinita Alegre Peter McDougal Susan Rubio Rivera	Steven Kirk Fabiola Vidales Alphonso Townsel Susan Rubio Rivera Diana Gonzalez David Powers

2. Since the submission of the Principal Disclosure Form, the Applicant submitted a request, dated June 11, 2025, requesting to update the Board of Directors of Rural Neighborhoods, Incorporated to add David Powers. FHFC's staff approval of this change is a condition to close.

3. Since the submission of the Principal Disclosure Form, the Applicant submitted a request, dated June 12, 2025, requesting to update the shareholders of Advanced Housing Corp. from Barry S. Goldmeier and Joanne Goldmeier to just Barry S. Goldmeier. FHFC's staff approval of this change is a condition to close.

4. Since the Application, the construction/permanent provider has changed from PNC Bank to CHC. The construction loan has decreased from $21,500,000 to $20,000,000 and the permanent loan has increased from $2,600,000 to $4,150,000.

5. Since the Application, $6,720,000 from the Monroe County Land Authority has been included as a source of funding.

6. Receipt of a final PCA verifying all features and amenities is a condition to close.

7. Since the Application, Total Development Costs have increased $3,264,017, or 9.93%, from $32,876,167 to $36,140,184. The change is mainly due to an increase in General Development costs.

8. Since the Application, the syndication rate has decreased from $0.92 to $0.805 and the syndicator has changed from PNC Bank, National Association to NEF.

9. The Applicant submitted a letter, dated December 10, 2023, requesting to change the number of bathrooms for the three-bedroom units from 2.5 to 2. This request was approved the FHFC's staff on January 29, 2024.

10. The 21-Day Requirements listed D.L. Porter Constructors, Inc. as the General Contractor ("GC"); however, the GC is Keystar, Inc. First Housing received the General Contractor Certification for Keystar, Inc., along with the prior experience chart.

11. The 21-Day Requirements listed Ted Hoffman as the Architect; however, the Architect is PQH Group Design, Inc. First Housing received the Architect Certification form for PQH Group Design, Inc.

12. The Applicant submitted a letter, dated May 29, 2025, requesting to change the unit mix, set-asides, and increase the applicable fraction from 98.214% to 100%. FHFC's staff approval of these changes is a condition to close.

Unit Mix (From)	Unit Mix (To)
4 – one bed/one bath units (1 ELI Unit) 48 – two bed/two bath units (5 ELI Units) 4 – three bed/two bath units (0 ELI Units) 56 Total Units	52 – two bed/two bath units (5 ELI Units) 4 – three bed/two bath units (1 ELI Unit) 56 Total Units

Set-Asides (From)	Set-Asides (To)
6 units at 30% AMI 14 units at 50% AMI 6 units at 60% AMI 26 units at 70% AMI 3 units at 80% AMI 60% Average AMI 55 Qualifying HC Units or 98.214% 1 unit at 120% AMI	6 units at 30% AMI 14 units at 50% AMI 8 units at 60% AMI 24 units at 70% AMI 4 units at 80% AMI 60% Average AMI 56 Qualifying HC Units or 100%

The above changes have no substantial material impact to the SAIL or HC recommendation for this Development.

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

According to the FHFC Asset Management Noncompliance Report, dated May 29, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated May 29, 2025, the Development Team has the following past due item(s):

- Cypress Cove – Supplemental loan ($680,000) matured 4/7/25; FHFC sent Demand Letter on 4/7/2025. 3/28/2025 Board approved an extension. Documents are currently being processed by counsel.

- Orchid Grove – Supplemental loan ($680,000) matured 4/29/25; FHFC sent Demand Letter on 4/29/2025. 10/22/2024 Board approved an extension. Documents are currently being processed by counsel.

- New Hope Community II – PAST DUE INVOICE: Quarterly HOME Compliance Monitoring Fee $300.00 due 4/26/25, Quarterly HOME Loan Servicing Fee $1,266.00 due 4/26/25.

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 (Rural Neighborhoods, Incorporated), General Contractor, and the Management Company are experienced in affordable multifamily housing.

2. The Developer (Rural Neighborhoods, Incorporated) has sufficient experience and financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

1. The Applicant submitted a waiver request, dated May 29, 2025, to increase the hard cost contingency amount from 5.00% to 6.00%, as permitted by the RFA and Rule Chapter 67-48, F.A.C., which is supported by the PCA prepared by On Solid Ground, LLC. ("OSG"). First Housing recommends that FHFC approve the contingency of 6.00%. FHFC's staff approval of this request is a condition to close.

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The Development consists of two separate transactions, The Landings at Sugarloaf Key and Dockside at Sugarloaf Key, which applied under RFA 2018-115 and merged into one transaction under RFA 2023-212.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$17,136,000	$18,720,466	$17,890,409	$319,472	$0
Recreational Amenities	$100,000	$0	$0	$0	$0
Site Work	$450,000	$0	$830,057	$14,822	$83,006
Constr. Contr. Costs subject to GC Fee	$17,686,000	$18,720,466	$18,720,466	$334,294	$83,006
General Conditions (6.0%)	$2,476,040	$1,776,619	$1,114,593	$19,903	$0
Overhead (0.0%)	$0	$0	$0	$0	$0
Profit (3.5%)	$0	$0	$662,026	$11,822	$0
General Liability Insurance	$0	$262,500	$262,500	$4,688	$0
Payment and Performance Bonds	$201,690	$210,000	$210,000	$3,750	$0
Total Construction Contract/Costs	$20,363,730	$20,969,585	$20,969,585	$374,457	$83,006
Hard Cost Contingency (6.0%)	$1,008,102	$1,258,175	$1,258,175	$22,467	$0
FF&E paid outside Constr. Contr.	$150,000	$150,000	$150,000	$2,679	$0
Other: Landscape/Appliances/Signage	$0	$453,948	$453,948	$8,106	$61,600
Other: Private Provider Fees	$0	$106,000	$106,000	$1,893	$0
Total Construction Costs:	**$21,521,832**	**$22,937,708**	**$22,937,708**	**$409,602**	**$144,606**

Allowances:	
Monument Sign	$15,000
Bike Racks	$7,190
Existing Utility Pole	$10,000
Code Required Signage	$20,000
Total	$52,190

Notes to Total Construction Costs:

1. The Applicant has provided an executed construction contract dated April 21, 2025. The contract is a Standard Form of Agreement between The Landings at Sugarloaf Key, LLC ("Owner") and Keystar, Inc. ("GC") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of $20,969,585. The contract requires a substantial completion date no later than 456 calendar days from the date of commencement.

2. Hard Cost Contingency is 6% of the total construction contract costs. An increase to the hard cost contingency is being made due to the market conditions. According to the PCA, OSG believes a 6% hard cost contingency is reasonable. First Housing recommends that FHFC approve the hard cost contingency of 6%.

3. First Housing has estimated that approximately 10% of the site work will be ineligible.

4. The Development will lease washers/dryers to residents, as such, the cost to purchase the washers/dryers (estimated at $61,600) is ineligible.

5. The allowances included in the GC Contract are approximately 0.25% of the GMP. OSG finds the allowances are reasonable.

6. The Landscaping/Appliances/Signage cost of $453,948 includes $185,000 for landscaping, $224,000 for appliances, and $44,948 for signage.

7. A Private Provider is not required by local jurisdiction; it has been requested by the General Contractor to assure pace to meet construction schedule and will be performed by a third-party entity.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$35,000	$35,000	$625	$7,000
Appraisal	$0	$0	$8,650	$154	$0
Architect's Fees	$0	$449,600	$449,600	$8,029	$0
Builder's Risk Insurance	$201,690	$267,794	$267,794	$4,782	$0
Building Permits	$0	$16,828	$16,828	$301	$0
Engineering Fees	$0	$104,959	$104,959	$1,874	$0
Environmental Report	$0	$20,132	$20,132	$360	$0
FHFC Administrative Fees	$506,666	$231,519	$130,625	$2,333	$130,625
FHFC Application Fee	$0	$9,000	$500	$9	$500
FHFC Compliance Fee	$0	$206,312	$249,515	$4,456	$249,515
FHFC Credit Underwriting Fee	$0	$86,286	$22,265	$398	$22,265
FHFC Other Processing Fee(s)	$0	$8,500	$45,000	$804	$45,000
Green Building Cert. (LEED, FGBC, NAHB)	$35,000	$35,000	$35,000	$625	$0
Impact Fee	$0	$625,878	$625,878	$11,176	$0
Insurance	$224,000	$252,000	$252,000	$4,500	$224,000
Legal Fees - Organizational Costs	$0	$425,578	$425,578	$7,600	$300,000
Lender Inspection Fees / Const Admin	$50,000	$30,000	$30,000	$536	$0
Market Study	$0	$0	$5,250	$94	$5,250
Marketing and Advertising	$100,000	$90,000	$90,000	$1,607	$90,000
Plan and Cost Review Analysis	$0	$0	$3,200	$57	$0
Property Taxes	$112,000	$25,000	$25,000	$446	$0
Soil Test	$10,000	$20,000	$20,000	$357	$0
Survey	$0	$31,310	$31,310	$559	$6,262
Title Insurance and Recording Fees	$150,000	$150,000	$150,000	$2,679	$100,000
Utility Connection Fees	$168,000	$168,000	$168,000	$3,000	$0
Soft Cost Contingency (5.0%)	$147,077	$185,617	$169,412	$3,025	$0
Other: Energy Services Installation and licensin	$0	$176,150	$176,150	$3,146	$0
Other: Professional Fees	$1,032,500	$0	$0	$0	$0
Total General Development Costs:	**$2,736,933**	**$3,650,463**	**$3,557,646**	**$63,529**	**$1,180,417**

Notes to Total General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.

2. First Housing has used the actual costs for Appraisal, FHFC Application Fee, Market Study, and PCA.

3. The FHFC Administrative Fee is based on 5.5% of the recommended annual housing credit allocation.

4. FHFC Compliance Fee is based on the 2025 compliance fee calculator spreadsheet provided by FHFC.

5. FHFC Credit Underwriting Fee includes an HC underwriting fee of $20,506 plus a HC Preliminary Recommendation Letter ("PRL") underwriting fee of $1,759.

6. FHFC Other Processing Fees of $45,000 includes the following extension fees: $10,000 for the Limited Partnership Agreement, $5,000 for the credit underwriting report, $10,000 for the notice of commencement, $5,000 for site control, and a $15,000 credit swap fee.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$0	$74,500	$74,500	$1,330	$0
Construction Loan Commitment Fee	$255,000	$200,000	$200,000	$3,571	$0
Construction Loan Interest	$1,000,000	$1,050,000	$1,234,800	$22,050	$370,440
Permanent Loan Closing Costs	$105,000	$74,500	$74,500	$1,330	$74,500
Permanent Loan Commitment Fee	$0	$41,500	$41,500	$741	$41,500
SAIL Closing Costs	$0	$0	$30,000	$536	$30,000
SAIL Commitment Fee	$140,000	$140,000	$98,008	$1,750	$98,008
Misc Loan Underwriting Fee	$0	$0	$8,500	$152	$8,500
Total Financial Costs:	**$1,500,000**	**$1,580,500**	**$1,761,808**	**$31,461**	**$622,948**
Dev. Costs before Acq., Dev. Fee & Reserves	**$25,758,765**	**$28,168,672**	**$28,257,162**	**$504,592**	**$1,947,971**

Notes to Total Financial Costs:

1. Construction Loan Commitment Fee is equal to 1% of the construction loan amount.

2. The Construction Loan Interest of $1,234,800 is based on an interest rate of 6.30%, a 21-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 456 calendar days (or approximately 15 months) and considering a 6-month lease-up/stabilization period, First Housing has estimated that a construction term of 21-months is reasonable.

3. Permanent Loan Commitment Fee is equal to 1% of the permanent loan amount.

4. First Housing included SAIL Closing Costs of $30,000 for FHFC legal counsel fees.

5. SAIL Commitment Fee includes a commitment fee and a firm loan commitment issuance deadline extension fee of 1% on the SAIL Loan.

6. The Misc. Loan Underwriting Fee is associated with the Monroe County Land Authority loan.

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**

DEVELOPER FEE ON NON-ACQUISTION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$4,121,402	$4,506,987	$4,521,145	$80,735	$0
Total Dev. Fee on Non-Acq. Costs (16.0%):	**$4,121,402**	**$4,506,987**	**$4,521,145**	**$80,735**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land Lease Payment	$2,800,000	$3,065,000	$2,800,000	$50,000	$2,800,000
Land Carrying Costs	$0	$0	$186,877	$3,337	$186,877
Total Acquisition Costs:	**$2,800,000**	**$3,065,000**	**$2,986,877**	**$53,337**	**$2,986,877**

Notes to Land Acquisition Costs:

1. First Housing received a Ground Lease Agreement, dated March 15, 2023 ("Effective Date"), between Lower Keys Community Center Corp. ("Landlord") and Dockside at Sugarloaf Key, LLC ("Tenant"). The term of the lease shall be as of the Effective Date and expiring on the 65th anniversary of the Effective Date. The Tenant shall pay to Landlord a one-time capital lease payment in an amount equal to $1,400,000, which shall be made in the following manner: i) $140,000 shall be paid by check or wire transfer on or before March 16, 2023 and ii) $1,260,000 shall be evidenced by a promissory note (see below). Beginning on the construction loan closing date, the Tenant shall pay the Landlord an annual base rent of $1 per lease year. First Housing received a Lease Assignment, dated November 8, 2023, by and between the Landlord, Tenant, and The Landings at Sugarloaf Key, LLC ("Assignee"), where the Tenant desires to transfer the rights, title, and interest in the Ground Lease Agreement to the Assignee.

   First Housing received a second Ground Lease Agreement, dated March 15, 2023 ("Effective Date"), between Lower Keys Community Center Corp. ("Landlord") and The Landings at Sugarloaf Key, LLC ("Tenant"). The term of the lease shall be as of the Effective Date and expiring on the 65th anniversary of the Effective Date. The Tenant shall pay to Landlord a one-time capital lease payment in an amount equal to $1,400,000, which shall be made in the following manner: i) $140,000 shall be paid by check or wire transfer on or before March 16, 2023 and ii) $1,260,000 shall be evidenced by a promissory note

(see below). Beginning on the construction loan closing date, the Tenant shall pay the Landlord an annual base rent of $1 per lease year.

2. The Land Carrying Costs of $186,877 is an estimate for the interest incurred on the outstanding promissory notes with Lower Key Community Center Corp.

   First Housing received a Note, dated March 16, 2023, where Dockside at Sugarloaf Key, LLC promises to pay to the order of Lowers Key Community Center Corp. in the principal sum of $1,260,000. The annual interest rate is equal to 4.5% per annum, compounding annually, on the principal balance outstanding. The maturity date is the early of i) December 31, 2024 and ii) construction commencement date. First Housing received an Assumption of Note and Amendment, dated January 1, 2025, by and among Dockside at Sugarloaf Key, LLC ("Assignor"), The Landings at Sugarloaf Key, LLC ("Assignee"), and Lower Keys Community Center Corp. Whereas, the Assignor desires to transfer and assign all of its interest in the Note to the Assignee, and Assignee desires to accept and assume the same. According to the Assumption of Note and Amendment, the maturity date of the Note shall be revised to the earlier of June 30, 2026 or the construction loan closing date. Since this Note was not assigned over to the Applicant until January 1, 2025, interest from January 1, 2025 forward has been included.

   First Housing received a Note, dated March 16, 2023, where The Landings at Sugarloaf Key, LLC promises to pay to the order of Lowers Key Community Center Corp. in the principal sum of $1,260,000. The annual interest rate is equal to 4.5% per annum, compounding annually, on the principal balance outstanding. The maturity date is the early of i) December 31, 2024 and ii) construction commencement date. First Housing received a Promissory Note Extension Agreement, dated June 9, 2025, among The Landings at Sugarloaf Key, LLC and Lower Keys Community Center Corp., whereas the maturity date of the Note has been extended to the earlier of June 30, 2026 or the construction commencement.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserves	$196,000	$561,780	$375,000	$6,696	$375,000
Total Reserve Accounts:	**$196,000**	**$561,780**	**$375,000**	**$6,696**	**$375,000**

Notes to Reserve Accounts:

1. According to the LOI from NEF, dated May 19, 2025, an Operating Deficit Reserve will be required by the syndicator in the amount of $375,000 (equal to 4 months of operating expenses, debt service, and replacement reserves) to be funded with the third capital contribution.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$32,876,167**	**$36,302,439**	**$36,140,184**	**$645,360**	**$5,309,848**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	9.49%	$2,620,865	$1,776,619
Hard Cost Contingency	5.00%	6.00%	$1,048,479	$1,258,175
Soft Cost Contingency	5.00%	5.00%	$169,412	$169,412
Developer Fee	16.00%	16.00%	$4,521,145	$4,521,145

Section B

SAIL 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 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 Loan closing date.

1. Firm Commitment or final loan documents from CHC for the construction/permanent loan with terms and conditions that are not substantially different than those utilized in this credit underwriting report.

2. Final loan documents for the Monroe County Land Authority Loan (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. If the Construction Consultant does not have time to review prior to closing, this condition can be satisfied prior to the first post-closing draw.

4. Receipt and satisfactory review of unaudited financials for the Guarantors, dated within 90 days of closing, or audited financials, dated within one year of closing.

5. FHFC's staff approval of the 6% hard cost contingency.

6. FHFC's staff approval of the change in the Board of Directors of Everglades Housing Trust, Incorporated and Rural Neighborhoods, Incorporated.

7. FHFC's staff approval of the change to the Shareholders of Advanced Housing Corp.

8. Verification that Advanced Housing Corp. is listed as the 24.75% co-developer in the loan documents.

9. Receipt of a final PCA with verification of all features and amenities.

10. Verification of the unit square footages.

11. Confirmation that the plans have been made in conformance with the soils report.

12. FHFC's staff approval of the change in unit mix, set-asides, and increase in applicable fraction.

13. Receipt of Construction Consultant's Fair Housing, Section 504 and ADA Design Certification, Form 128.

14. Upon conversion, if the permanent first mortgage loan is increased above the principal amount at closing, it will be subject to FHFC's approval and a positive recommendation from First Housing.

15. 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 SAIL Loan closing date.

1. Payment of any outstanding arrearages to the Corporation, its legal counsel, Servicer or any agent or assignee of FHFC for past due issues applicable to the Development team (Applicant or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C. of an Applicant or a Developer).

2. OSG 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 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.

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. All building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved Development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Loan proceeds shall be disbursed during the construction phase in an amount per draw which does not exceed the ratio of the SAIL Loan to the TDC, 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. Applicant is to comply with any and all recommendations noted in the Plan and Cost Review prepared by OSG.

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 Rule Chapter 67-48. Any and all terms and conditions of the ODR must be acceptable to Florida Housing, its legal counsel, and its Servicer.

15. A copy of a Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The 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 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 SAIL Loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Applicant, the general partner/principal(s)/manager(s) of the Applicant, the guarantor, and any limited partners of the Applicant.

2. Award of the 9% Housing Credits and purchase of HC by NEF 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. Applicant 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 SAIL Loan 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/s governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. 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 GP of the Applicant 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 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 Applicant'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 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.

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 Applicant, its partnerships, as requested by legal counsel.

12. Any other reasonable conditions established by Florida Housing and its legal counsel.

Additional Conditions

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.508 Florida Statutes, Rule Chapter Rule 67-48 F.A.C. (SAIL and 9% HC Programs), Rule Chapter 67-53, F.A.C., Rule Chapter 67-60 F.A.C., RFA 2018-115, RFA 2023-212, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Applicant and execution of all documents evidencing and securing the SAIL Loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and NEF 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. Guarantors to provide the standard FHFC Construction Completion, to be released upon lien-free completion, as approved by the Servicer.

5. 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.

6. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

7. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

8. 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.

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

10. 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 or Florida Housing's Loan(s) servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per Rule 67-48 F.A.C., in the amount of $16,800, (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 CNA to be received by FHFC or its servicers, prepared by an independent third party and acceptable to FHFC 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.

11. 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 holdback on all construction draws until the Development is 50% complete, and no retainage deducted thereafter. This meets the RFA and Rule Chapter 67-48 minimum requirements.

12. Closing of all funding sources prior to or simultaneous with the SAIL Loan.

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

14. Satisfactory resolution of any outstanding past due and/or noncompliance items.

15. Any other reasonable requirements of the Servicer, Florida Housing, or its legal counsel.

16. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

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	6/18/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$2,800,000	
As of date and type of interest (as if vacant land)	5/30/2025, Fee Simple	
Value: "As Complete and Stabilized", subject to unrestricted rents	$26,790,000	
As of date and type of interest (unrestricted rents)	5/30/2025, Ground Leasehold	
Value: "As Complete and Stabilized", subject to restricted rents	$8,790,000	
As of date and type of interest (restricted rents)	5/30/2025, Ground Leasehold	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	1.

1. The land value supports the total capital lease payment of $2,800,000.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services	
Date of Report	5/30/2025	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	17	
Short Term and Long Term Impact to existing like-kind developments	N	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.5%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		2.
Capture Rate (%)	0.68%	
Absorption Rate	30	
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	3.
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The Market Study, dated May 30, 2025, is the same Market Study used within the PRL. The Market Study has a new report date due to the inclusion of an intended user. Since the PRL, the unit mix and set-asides have changed. According to an email from Colliers, dated May 30, 2025, there would be some changes to the analysis and conclusions in the Market Study, based on the changes to the unit mix and removal of the 120% AMI unit, but it would likely be minimal.

2. The Primary Market Area is considered to be the area within a forty-mile radius of the Development.

3. Based on First Housing's calculations, the Development's achievable average market rents (according to the appraisal) will be 189% greater than the Development's gross 60% AMI 2025 LIHTC rents.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Dynatech Engineering Corporation	
Date of Report	4/29/2025	
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	Nutting Engineers of Florida, Inc.	
Date of Report	7/29/2023	
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)	N	1.

1. Confirmation that the plans have been made in conformance with the soils report is a condition to close.

Plan and Cost Review Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	6/10/2025	1.
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	N	2.
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$20,969,585	
Cost per Unit	$374,457	3.
Costs for Similar Type Developments (Include Range)	$257,602 - $263,732	4.
Is the Cost per Unit reasonable? (Y/N)	Y	4.
Construction schedule to substantial completion	456 calendar days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	N	2.
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	N	2.
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	N	2.

1. Receipt of a final PCA is a condition to close.

2. Receipt of a final PCA verifying all features and amenities is a condition to close. The drawings did not include the floor plan and elevations for the 2B-1.0 ADA unit. There does not appear to be an accessible path to either of the two (2) trash dumpster enclosures and the paver patio near Building A. Water heaters and air conditioners shown in drawings to not comply with the features and amenities. Receipt of Construction Consultant's Fair Housing, Section 504 and ADA Design Certification, Form 128 is a condition to close.

3. The Development's cost per unit of $374,457 includes sitework and special conditions. The Development's cost per unit less sitework and special conditions is $313,896 or $364.33/square foot.

4. Please note, the range of $257,602 - $263,732 excludes site work and special construction or $358.00 - $375.26 per square foot. While the cost per unit is not supported by the comparables, the cost per square foot is supported. According to the PCA, the costs are

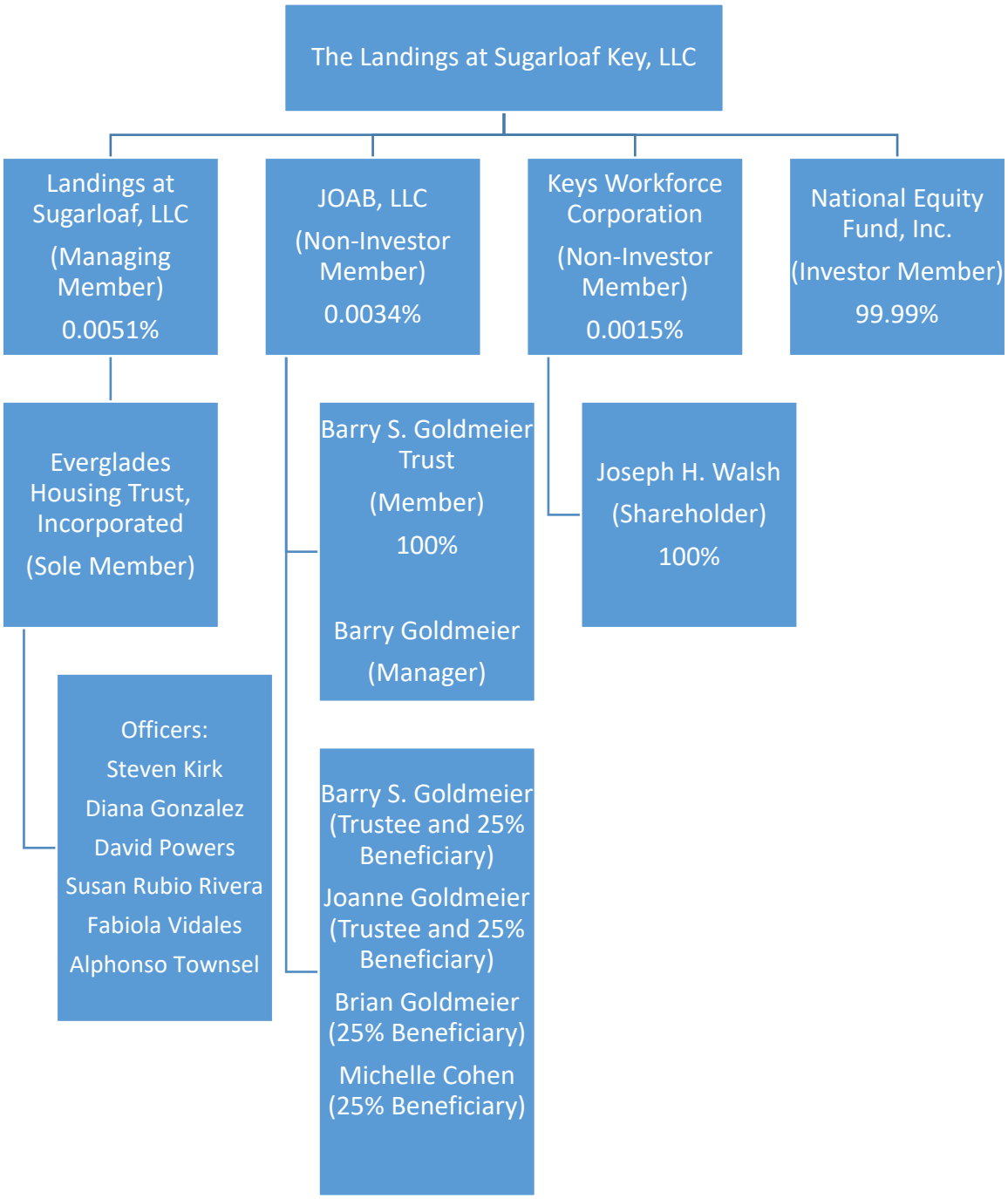
reasonable and what can be expected for a project of this design and remote location in the Florida Keys.

Site Inspection Summary:

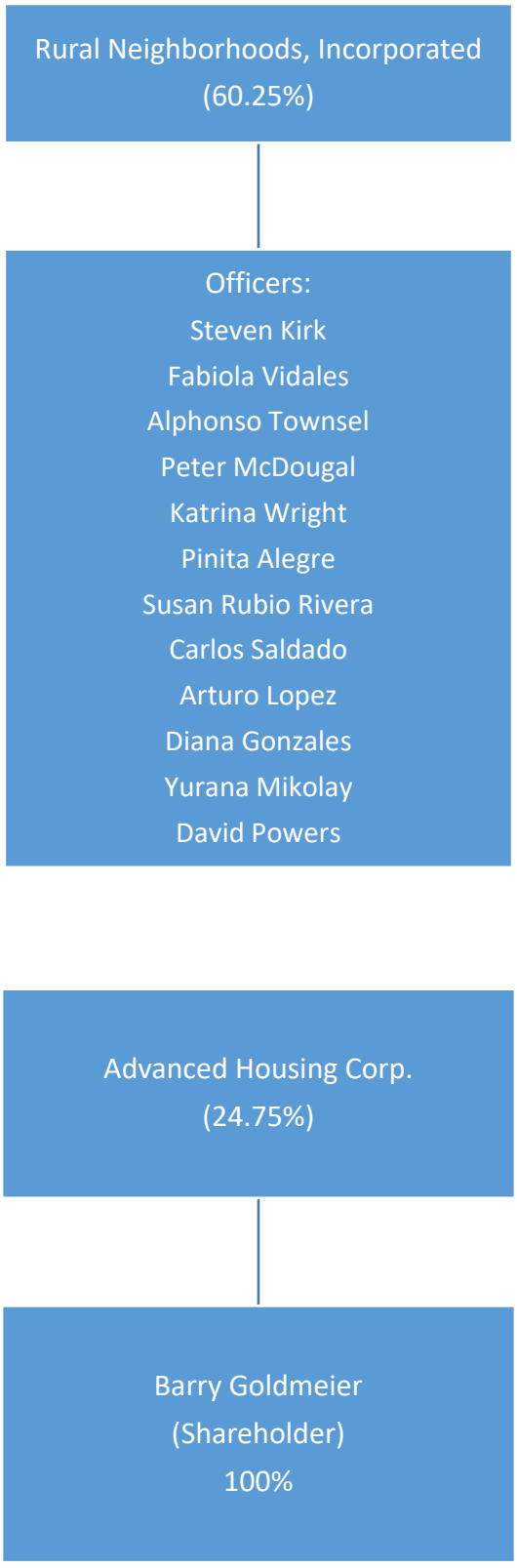
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	2/24/2022	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

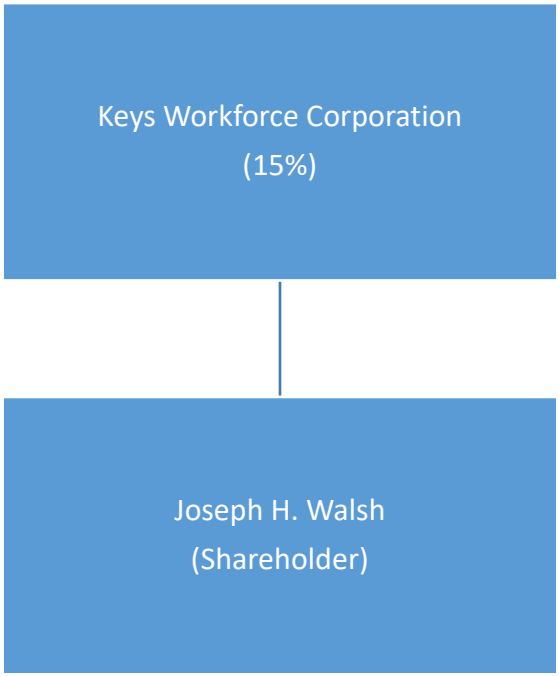
Applicant & Related Party Information:

Applicant Ownership Chart:



Developer Ownership Charts:





First Housing verified that the Applicant and the Co-Developers have an active status on Sunbiz. First Housing received a Co-Member Agreement, dated January 19, 2019, however, it lists JOAB, LLC as receiving 24.75% of the developer fee instead of Advanced Housing Corp. According to an email, dated June 12, 2025, this was an oversight as Advanced Housing Corp. is the co-developer. Verification this correction is addressed in the closing documents is a condition to close.

First Housing received a Landings at Sugarloaf Key Assignment of Developer Fees, dated July 15, 2025, by and between Rural Neighborhoods, Incorporated ("Assignor"), Landings a Sugarloaf, LLC and Everglades Housing Trust, Incorporated ("Assignee"). According to the Assignment, the Assigner transfers and conveys to the Assignee not less than 30.125% of the Assigner's total Developer Fee of 60.25%.

	National Equity Fund, Inc.	Keystar, Inc.	Everglades Housing Group, Incorporated	The Landings at Sugarloaf Key, LLC	Landings at Sugarloaf, LLC	Everglades Housing Trust, Incorporated	JOAB, LLC	Barry Goldmeier Living Trust	Barry Goldmeier	Rural Neighborhoods, Inc	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Principal	Guarantor	Guarantor	
Contact Person Name & Title	Mark Furey, VP Operations	Chas Spottswood, President	Steven Kirk, President	Steven Kirk, President							
Contact Information	2454 McMullen Booth Rd, Suite 700 Clearwater, FL 33759 mfurey@nefinc.org 727-521-7034	5450 MacDonald Avenue, Suite 3 Key West, FL 33040 305-517-6270 chas@keystarconstruction.com	19308 SW 380th Street Florida City, FL 33034 305-242-2142 stevekirk@ruralneighborhoods.org	19308 SW 380th Street Florida City, FL 33034 305-242-2142 stevekirk@ruralneighborhoods.org							
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	N	N	N	Y	Y	Y	Y	N	Y	Y	
Does entity have the necessary experience?	Y	Y	Y	Single Purpose Entity	Single Purpose Entity	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	Y	Y	Y	Y	N/A	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	N/A	N/A	Y	Y	Y	Y	Y	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	N/A	Y	Y	Y	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	Y	N/A	Y	Y	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

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.

	Advanced Housing Corp.	Key Workforce Corporation	Joseph H. Walsh	Notes
Relationship Type	Guarantor	Principal	Principal	
Contact Person Name & Title				
Contact Information				
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	N	N	
Does entity have the necessary experience?	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	Y	
Have bank statements and/or trade references been received and reviewed and are they adequate?	Y	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	Y	N/A	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	
Has the selection of the Management Company been approved by FHFC's Asset Management Dept (and if Rehab have they been approved prior to or at closing)?	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	

The Landings at Sugarloaf Key
RFA 2023-212 (2024-064CS)
DESCRIPTION OF FEATURES AND AMENITIES

The Development will consist of:

56 apartment units located in 4 garden residential buildings:

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

Four (4) three bedroom/two bath units.

56 Total Units

All units are expected to meet all requirements as outlined below. The Development is to be constructed in accordance with the final plans and specifications approved by the authority having jurisdiction and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes.

a. Federal Requirements and State Building Code Requirements for all Developments

All proposed Developments must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations and rules:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- 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 comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

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.

b. General Features

The Development will provide the following General Features:

- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- 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;
- Full-size range and oven in all units;
- At least two full bathrooms in all 3 bedroom or larger new construction units.
- Bathtub with shower in at least one bathroom in at least 90% of the new construction units; and
- 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 consists of an on- site laundry facility, there must be a minimum of one Energy Star qualified washer and one Energy Star qualified 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.

c. Accessibility Features

(1) Required Accessibility Features in all Units:

- Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- 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.

(2) This Development must provide reinforced walls for future installation of horizontal grab bars in place around each toilet/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 604.5.1 (Side Wall). 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 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, 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.

d. Required Green Building Features in all Developments

(1) All units must have the features listed below:

- 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);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.28 gallons/flush or less,
  - Urinals: 0.5 gallons/flush,
  - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
  - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;
- Water heater minimum efficiency specifications:
  - Residential Electric:
    - Up to 55 gallons = .95 EF or .92 UEF; or
    - More than 55 gallons = Energy Star certified; or
    - Tankless = Energy Star certified;
  - Residential Gas (storage or tankless/instantaneous): Energy Star certified;
  - Commercial Gas Water Heater: Energy Star certified;
- Energy Star certified ceiling fans with lighting fixtures in bedrooms;
- Air Conditioning (choose in-unit or commercial):
  - Air-Source Heat Pumps – Energy Star certified:
    - ≥ 8.5 HSPF/ ≥15 SEER/ ≥12.5 EER for split systems

- ≥ 8.2 HSPF ≥15 SEER/ ≥12 EER for single package equipment including gas/electric package units

- Central Air Conditioners – Energy Star certified:
  - ≥15 SEER/ ≥12.5 EER* for split systems
  - ≥15 SEER/ ≥12 EER* for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. PTACs / PTHPs are allowed in studio and 1 bedroom units;

- Package Terminal Air Conditioners (PTACs) – minimum Energy Efficiency Ratio (EER) required by the Florida Building Code – Energy Conservation standards (current edition);

Capacity (BTU/h)	**Min. Standards for New Construction**	**Min. Standards for Replacement Units[b]**
All	14.0 - (0.3 x Cap[a]/1000) EER	10.9 - (0.213 x Cap[a]/1000) EER

- Package Terminal Heat Pumps (PTHPs) – minimum Energy Efficiency Ratio (EER) and Coefficient of Performance (COP) required by the Florida Building Code – Energy Conservation standards (current edition);

Capacity (BTU/h)	**Min. Standards for New Construction**	**Min. Standards for Replacement Units[b]**
All Cooling	14.0 - (0.3 x Cap[a]/1000) EER	10.8 - (0.213 x Cap[a]/1000) EER
All Heating	3.2 - (0.026 x Cap[a]/1000) COP	2.9 - (0.026 x Cap[a]/1000) COP

NOTES:

a. "Cap" = The rated cooling capacity of the project in Btu/h.

Where the unit's capacity is less than 7000 Btu/h, use 7000 Btu/h in the calculation. Where the unit's capacity is greater than 15,000 Btu/h, use 15,000 Btu/h in the calculations.

b. Replacement unit shall be factory labeled as follows: "MANUFACTURED FOR REPLACEMENT APPLICATIONS ONLY: NOT TO BE INSTALLED IN NEW CONSTRUCTION PROJECTS."

   Replacement efficiencies apply only to units with existing sleeves less than 16 inches in height and less than 42 inches in width.

- Geothermal Heat Pumps – Energy Star certified with the following minimum efficiency performance;

Product Type (single stage models)	EER	COP
Water-to-Air		
Closed Loop Water-to-Air	17.1	3.6
Open Loop Water-to-Air	21.1	4.1
Water-to-Water		
Closed Loop Water-to-Water	16.1	3.1
Open Loop Water-to-Water	20.1	3.5
DGX		
DGX	16.0	3.6

- Electric Chillers, Air-Cooled and Water-Cooled - Minimum efficiency values required by the Florida Building Code – Energy Conservation standards (current edition);

Equipment Type	Size	Units	Minimum Efficiency	
			Path A (Full-Load Optimized Applications)	Path B (Part-Load Optimized Applications)
Air-cooled	<150 t	EER (Btu/W)	≥10.1 FL	≥9.7 FL
			≥13.7 IPLV	≥15.8 IPLV
Air-cooled	≥150 t	EER (Btu/W)	≥10.1 FL	≥9.7 FL
			≥14.0 IPLV	≥16.1 IPLV
Water-cooled, displacement	<75 t	kW/t	≤0.75 FL	≤0.78 FL
			≤0.60 IPLV	≤0.50 IPLV

Water-cooled, displacement	≥75 t and <150 t	kW/t	≤0.72 FL	≤0.75 FL
			≤0.56 IPLV	≤0.49 IPLV
	≥150 t and <300 t	kW/t	≤0.66 FL	≤0.68 FL

Water-cooled, displacement			≤0.54 IPLV	≤0.44 IPLV
Water-cooled, displacement	≥300 t and <600 t	kW/t	≤0.61 FL	≤0.62 FL
			≤0.52 IPLV	≤0.41 IPLV
Water-cooled, displacement	≥600 t	kW/t	≤0.56 FL	≤0.58 FL
			≤0.50 IPLV	≤0.38 IPLV
Water-cooled, centrifugal	<150 t	kW/t	≤0.61 FL	≤0.69 FL
			≤0.55 IPLV	≤0.44 IPLV
Water-cooled, centrifugal	≥150 t and <300 t	kW/t	≤0.61 FL	≤0.63 FL
			≤0.55 IPLV	≤0.40 IPLV
Water-cooled, centrifugal	≥300 t and <400 t	kW/t	≤0.56 FL	≤0.59 FL
			≤0.52 IPLV	≤0.39 IPLV
Water-cooled, centrifugal	≥400 t and <600 t	kW/t	≤0.56 FL	≤0.58 FL
			≤0.50 IPLV	≤0.38 IPLV
Water-cooled, centrifugal	≥600 t	kW/t	≤0.56 FL	≤0.58 FL
			≤0.50 IPLV	≤0.38 IPLV

NOTE: All other equipment types shall follow Florida Building Code – Energy Conservation, current edition requirements.

Rating Terms:

EER - energy efficiency
ratio FL - full load
IPLV - integrated part load value

- Caulk, weather-strip, or otherwise seal all holes, gaps, cracks, penetrations, and electrical receptacles in building envelope; and
- Insulate heating and cooling system ducts and seal airtight in accordance with section C403.2.9 of the Florida Building Code – Energy Conservation (current edition).

(2) In addition to the required Green Building features outlined in (1) above, the Development also commits to the additional Green Building features:

- Programmable thermostat in each unit;
- Water Sense certified dual flush toilets in all bathrooms;
- Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum;

- High Efficiency HVAC with SEER of at least 16; and**
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings.

**Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments Section Four A.8. of the RFA.

e. This Family development will provide the following resident programs:

(1) 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. 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.

(2) 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.

(3) Homeownership Opportunity Program

Applicant commits to provide a financial incentive which includes the following provisions:

- The incentive must be applicable to the home selected by the resident and may not be restricted to or enhanced by the purchase of homes in which the Applicant, Developer, or other related party has an interest;
- The incentive must be not less than 5 percent of the rent for the resident's unit during the resident's entire occupancy (Note: Resident will receive the incentive for all months for which the resident is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
- The benefit must be in the form of a gift or grant and may not be a loan of any nature;
- The benefits of the incentive must accrue from the beginning of occupancy; and
- The vesting period can be no longer than 2 years of continuous residency; and no fee, deposit or any other such charge can be levied against the resident as a condition of participation in this program.

Housing Credit Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	$36,140,184
Less: Land Cost	($2,986,877)
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,322,971)
Total Eligible Basis	$30,830,336
Applicable Fraction	100.000%
DDA/QCT Basis Credit	130.00%
Qualified Basis	$40,079,437
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	$3,607,149

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 fees, survey, title, financial costs, and operating reserves.

2. The Development has 100% of the units set aside; therefore, the calculation is based on 100% of the housing credit eligible costs.

3. The Development is located in a DDA; therefore, a 130% basis boost was applied.

4. For purposes of this recommendation an HC percentage of 9% was applied based on the 9% floor rate, which was permanently extended through the Protecting Americans from Tax Hikes (PATH) Act of 2015 as part of the Omnibus Consolidated Appropriations Act of 2016.

Section II: Gap Calculation	
Total Development Cost (Including Land and Ineligible Costs)	$36,140,184
Less: Mortgages	($16,288,433)
Less: Grants	$0
Equity Gap	$19,851,751
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.805
HC Required to Meet Gap	$24,663,027
Annual HC Required	$2,466,303

Notes to the Gap Calculation:

1. The equity pricing and percentage was taken from the letter from NEF, dated May 19, 2025.

2. The committed first mortgage in the amount of $4,150,000 does not exceeds the minimum first mortgage requirement of $4,668,033. First Housing has utilized the minimum first mortgage requirement of $4,668,033 within the GAP calculation.

Section III: Summary	
HC per Applicant Request	$2,375,000
HC per Qualified Basis	$3,607,149
HC per Gap Calculation	$2,466,303
Annual HC Recommended	$2,375,000

Syndication Proceeds Based on HC Recommended	$19,116,838

1. The estimated annual housing credit allocation is limited to the lesser of the Applicant's request, the qualified basis calculation or the gap calculation. The recommendation is based on the Applicant's request.

2. FHFC reserves the right to resize the Housing Credit preliminary award to the Applicant. The next opportunity for a feasibility review of this transaction will be at cost certification. If the cost certification indicates a need to resize the HC allocation, FHFC will do so at that time.

Minimum First Mortgage

Rule Chapter 67-48.0072(28)(g)

Determination of the minimum first mortgage for use in the Housing Credit gap calculation

Input Variables	
Annual rate of increase for revenues	2.00%
Annual rate of increase for operating expenses	3.00%
Vacancy & Collection Factor in CUR	5.00%
Minimum Vacancy & Collection Factor	7.00%
Which Rule was applicable at time of Application?	Post 7/11/2019
Minimum DSCR Year 15	1.25x
Minimum DSCR Year 1	1.50x
Minimum NCF after DS Year 1	$1,000.00
Minimum qualifying 1st mortgage	$500,000.00
Number of units in the proposed Development	56
Potential Gross Income Year 1	$1,169,928.00
Vacancy & Collection Loss (7.00%)	$81,894.96
Effective Gross Income Year 1	$1,088,033.04
Operating Expenses Year 1	$650,359.58
(i) Actual Debt of Development	$4,150,000.00
Actual interest rate	6.99%
Actual term of debt amortization	40.00 Yrs
DS Interest Rate floor	7.00%
Application deadline	08/08/23
10-Year Treasury Rate as of App deadline	4.078%
Spread over 10-yr Treasury	325 bps
10-yr Treasury plus the stated spread	7.33%
Greater of interest rate floor or spread over Treasury	7.33%
Maximum Rate	8.33%
Interest Rate to be used for qualifying debt	**7.33%**
Minimum stated term of debt amortization per RFA	30.00 Yrs
Term of debt amortization to be used for qualifying debt	**40.00 Yrs**
Resulting Mortgage Constant to be used for qualifying debt	7.74475%

Minimum Debt Service	
NOI Year 15	$451,909.27
DSCR DS limitation	$361,527.42
(a) Resulting Debt, Year 15 limitation	**$4,668,032.75**
NOI Year 1	$437,673.46
(b)(i) DSCR DS limitation	$291,782.31
(b)(i) DSCR Debt Sizing	$3,767,485.67
(b)(ii) NCF DS limitation	$381,673.46
(b)(ii) NCF Debt Sizing	$4,928,157.94
(b) Greater of (i) DSCR debt or (ii) NCF debt, Year 1 limitation	**$4,928,157.94**
(ii) Minimum qualifying first mortgage (lesser of (a) or (b))	**$4,668,032.75**

Greater of Actual or Minimum	**$4,668,032.75**

RS Development Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, Florida 33016
305-821-0330

June 6, 2025

Uploaded to Procorem and sent by
email to tim.kennedy@floridahousing.org

Tim Kennedy
Multifamily Loans and Bonds Director
Florida Housing Finance Corp
227 N. Bronough Street, Suite 5000
Tallahassee, Fl 32301

Re: Pine Island Park (2024-033SN / 2023-524C)
Request to Extend SAIL, ELI and NHTF Closing Deadline

Dear Tim:

We hereby request the longest allowable extension of the June 14, 2025 deadline to close on the LPA, the SAIL, ELI and NHTF loans and record a Notice of Commencement if it becomes necessary. Our understanding is that no extension is needed if we close prior to the 8/1/25 Board meeting. We are aiming to make that deadline, but in the event that we do not, then we ask that this request be heard at the 8/1/25 Board at which time applicable extension fees will be paid.

Pine Island Park has since our August 2023 SAIL loan application submittal experienced significant increases in development cost. Fortunately, we have been able to secure adequate gap funding from Broward County and the City of Sunrise, but the County required us to switch from FHFC issued bonds to Broward County HFA issued bonds. These changes forced us to re-underwrite the deal all of which takes additional time.

Please let us know should you need any additional information or have any questions.

Sincerely,

Lewis Swezy
305-720-3350

C: Kim Thorne
Mark Waterbury

Riverbend Landings Partners, Ltd.

335 N. Knowles Ave., Ste. 101 · Winter Park, Florida 32789
407-643-2510 · 407-643-2590 (fax)

March 31, 2025

Melissa Levy
Managing Director, Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronaugh Street, Suite 5000
Tallahassee, Florida 32301

Re: Riverbend Landings Apartments, FHFC File Number 2024-019S
Request for Non-Material Changes to Applicant Entity Structure

Dear Ms. Levy:

Riverbend Landings Apartments was awarded SAIL and Competitive Housing Credit funding in RFA 2023-205 as a Self-Sourced Applicant. Riverbend Landings Partners, Ltd., the Applicant entity for that development, requests approval of non-material changes to the Applicant Entity structure. The Applicant further requests approval of submission of the Self-Sourced financing through a corporate entity, although the source of the funding will be the same individual Riverbend Landings is in currently with credit underwriting, though it has not closed on any Florida Housing financing at this time.

Proposed Changes to Applicant Structure

As currently structured, the Applicant entity, Riverbend Landings Partners, Ltd., is made up of two Co-General Partners: Southern Affordable Services, Inc., and JAKS Management, LLC. The Investor Limited Partner identified in the Application was Southern Affordable Development, LLC, as a placeholder.

The Applicant proposes to change JAKS Management, LLC's role in the Applicant structure from Co-General Partner to a non-investor special limited partner, with a 0.0017% ownership interest. The Applicant would also add Florida CIS Housing Advisors, LP and Firenze Housing, LLC, as non-investor special limited partners with 0.0016% and 0.0017% interest, respectively. See the attached proposed Revised Principal Disclosure for the Applicant, Second Principal Disclosure Level.

The three non-investor special limited partners would collectively have a 0.005% ownership interest in the Applicant. The investor limited partner would hold the standard 99.99% interest, and the remaining 0.005% interest would continue to be owned by Southern Affordable Services, Inc., which would become the sole General Partner of the Applicant.

The managers and members of two of the non-investor special limited partners (JAKS Trust II, LLC and Firenze Housing, LLC) are various trusts or individuals who are disclosed at the Second Principal Disclosure Level of the proposed revised Principal Disclosure form. The

beneficiaries and trustees of the identified trusts are all natural persons who would be disclosed at the Third Principal Disclosure.

The third non-investor special limited power of the Applicant is Florida CIS Housing Advisors, LP. Its General and Limited Partners are an LLC, a natural person, and a Trust, all of whom are disclosed at the Second Disclosure Level. The Principals of the LLC are two natural persons and a trust, all listed at the Third Disclosure Level; and the Trustee and Beneficiary of the Trust (who are the same natural person) are disclosed at the Fourth Level.

RFA Provisions

Under the terms of RFA 2023-205, any change (material or non-material) in the ownership structure of an Applicant prior to loan closing requires review and recommendation of the Corporation, and approval of the Board. See, RFA at Section Four, paragraph A.3.c.(4), page 18 of 182. A nonmaterial change is defined to mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor of the Applicant. Riverbend proposes changes that would convert a 0.005% General Partner to a 0.0017% non-investor Special Limited Partner and would add two additional non-investor Special Limited Partners, accounting for a total of 0.005% ownership interest in the Applicant. All of the non-investor Special Limited Partners are already involved in the proposed development as part of the Developer structure.

Riverbend Landings requests recommendation and approval of the proposed changes to the Applicant entity structure. The Applicant requests these changes to accommodate estate planning and tax planning efforts of its Principals. It should be noted that all natural persons identified in the original application, in both the Applicant and Developer structures, remain in the structure, just as a part of different entities. The natural person principal relied upon for Developer Experience (W. Scott Culp) remains the same.

Person or Entity Providing Self-Sourced Funding

As stated above, Riverbend Landings applied as a Self-Sourced application and was selected for funding as such. The Self-Sourced Financing Commitment Verification Form included with the Riverbend Landings application was signed by W. Scott Culp. The amount of Self-Sourced Financing committed to in the Form was $3,471,000, which is 100% of Riverbend Landing's base SAIL request amount. As indicted in the Applicant's Development Cost Pro Forma, the Self-Sourced Financing will be provided as Bond Financing.

If the requested change to the Applicant entity structure is approved, Riverbend Landings would prefer to have the Self-Sourced Financing provided by the non-investor special limited partners identified in this letter and on the attached proposed revised Principal Disclosure forms. These special limited partners would demonstrate evidence of ability to fund the Self-Sourced Bond Financing during credit underwriting, as required by the RFA.

The term "Self-Sourced Financing" is not defined, either in Florida Housing's rules or in

the definitions contained in Exhibit B to RFA 2023-205. At page 11 of the RFA (as modified), there is a list of criteria that apply to Self-Sourced Applicants, and it lists no requirement that the Self-Sourced Financing come from an individual. Nowhere else in the RFA is there any stated requirement of what person or entity must provide the Self-Sourced Financing. The Verification Form itself is the only document that introduces the concept of a "Natural Person Principal committing Self-Sourced Financing."

The Applicant requests approval of submission of the Self-Sourced financing through a corporate entity, although the source of the funding will be the same individual who executed the Self-Source Verification form, W. Scott Culp, alone or in combination with other individuals who own and control the proposed non-investor Special Limited Partners of the Applicant. Such approval now would avoid delays as the Application proceeds through credit underwriting.

Summary

Riverbend Landings requests that its proposed changes to the Applicant entity as set forth in this letter and the attached proposed revised Principal Disclosure forms be recommended by Corporation staff for approval by the Corporation's Board of Directors. Riverbend Landings also requests that, if the proposed changes to the Applicant are approved, then the Corporation authorize that the Self-Sourced Financing committed to in the Riverbend Landings' application may be provided by the non-investor Special Limited Partners, subject to their demonstration of financial capacity to provide the funding during credit underwriting.

Sincerely,

RIVERBEND LANDINGS PARTNERS, LTD.

Jay P. Brock
Executive Vice President of sole member of co-general partner of Applicant

Enclosures

cc via email: Lisa Nickerson
Tim Kennedy
Ethan Katz
Rhonda Morris
Cecilie Sykes
Scott Culp

Principal Disclosures for the Applicant

APPROVED for HOUSING CREDITS
FHFC Advance Review
Received 7.19.2023; Approved 7.20.2023

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Riverbend Landings Partners, Ltd.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Southern Affordable Services, Inc.	Non-Profit Corporation	.004%
2.	General Partner	JAKS Management, L.L.C.	Limited Liability Company	.001%
3.	Investor LP	Souhtern Affordable Development, L.L.C.	Limited Liability Company	99.995%

Second Principal Disclosure Level:

Riverbend Landings Partners, Ltd.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Southern Affordable Services, I	1.A.	Executive Director	Clark, Scott D.	Natural Person	
1. (Southern Affordable Services, I	1.B.	Officer/Director	Shaw, Thomas C.	Natural Person	
1. (Southern Affordable Services, I	1.C.	Officer/Director	Ross, David J.	Natural Person	
1. (Southern Affordable Services, I	1.D.	Officer/Director	Brock, Jay P.	Natural Person	
1. (Southern Affordable Services, I	1.E.	Officer/Director	Clark, Scott D.	Natural Person	
2. (JAKS Management, L.L.C.)	2.A.	Manager	Culp, W. Scott	Natural Person	
2. (JAKS Management, L.L.C.)	2.B.	Sole Member	Culp, W. Scott	Natural Person	100.00%

Principal Disclosures for the Applicant

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Partnership

Provide the name of the Applicant Limited Partnership:

Riverbend Landings Partners, Ltd.

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

First Principal Disclosure Level:

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

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified	% Ownership of Applicant
1.	General Partner	Southern Affordable Services, Inc.	Non-Profit Corporation	0.0050%
2.	Non-Investor LP	JAKS Trust II, L.L.C.	Limited Liability Company	0.0017%
3.	Investor LP	Southern Affordable Development, L.L.C.	Limited Liability Company	99.9900%
4.	Non-Investor LP	Firenze Housing, L.L.C.	Limited Liability Company	0.0017%
5.	Non-Investor LP	Florida CIS Housing Advisors, L.P.	Limited Partnership	0.0016%
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Second Principal Disclosure Level:

Riverbend Landings Partners, Ltd.

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

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified	Second Level Principal % Ownership of First Level Principal
1. (Southern Affordable Services, Ir	1.A.	Executive Director	Clark, Scott D.	Natural Person	
1. (Southern Affordable Services, Ir	1.B.	Officer/Director	Shaw, Thomas C.	Natural Person	
1. (Southern Affordable Services, Ir	1.C.	Officer/Director	Ross, David J.	Natural Person	
1. (Southern Affordable Services, Ir	1.D.	Officer/Director	Brock, Jay P.	Natural Person	
1. (Southern Affordable Services, Ir	1.E.	Officer/Director	Clark, Scott D.	Natural Person	
	.				
2. (JAKS Trust II, L.L.C.)	2.A.	Manager	W. Scott Culp	Natural Person	
2. (JAKS Trust II, L.L.C.)	2.B.	Member	W. Scott Culp Family Trust	Trust	
2. (JAKS Trust II, L.L.C.)	2.C.	Member	Julie Culp Family Trust	Trust	
2. (JAKS Trust II, L.L.C.)	2.D.	Member	W. Scott Culp Irrevocable Trust	Trust	
	.				
4. (Firenze Housing, L.L.C.)	4.A.	Sole Member	Paul M. Missigman Revocable Trust	Trust	
	.				
5. (Florida CIS Housing Advisors, L.F	5.A.	General Partner	Florida CIS Housing Advisors, L.L.C.	Limited Liability Company	
5. (Florida CIS Housing Advisors, L.F	5.B.	Limited Partner	Michael J. Sciarrino Irrevocable Trust	Trust	
5. (Florida CIS Housing Advisors, L.F	5.C.	Limited Partner	Suzanne Sciarrino	Natural Person	
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Principal Disclosures for the Applicant

Third Principal Disclosure Level: Riverbend Landings Partners, Ltd.

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

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Third Level Entity #	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be either a Natural Person or a Trust	The organizational structure of Third Level Principal identified Must be either a Natural Person or a Trust	3rd Level Principal % Ownership of 2nd Level Principal
2.B. (W. Scott Culp Family Trust)	2.B.(1)	Trustee	W. Scott Culp	Natural Person	
2.B. (W. Scott Culp Family Trust)	2.B.(2)	Beneficiary	W. Scott Culp	Natural Person	
	()				
2.C. (Julie Culp Family Trust)	2.C.(1)	Trustee	W. Scott Culp	Natural Person	
2.C. (Julie Culp Family Trust)	2.C.(2)	Trustee	Julie A. Culp	Natural Person	
2.C. (Julie Culp Family Trust)	2.C.(3)	Beneficiary	Julie A. Culp	Natural Person	
	()				
2.D. (W. Scott Culp Irrevocable Trust)	2.D.(1)	Trustee	Thomas A. Shaw	Natural Person	
2.D. (W. Scott Culp Irrevocable Trust)	2.D.(2)	Beneficiary	Amanda Rockwood	Natural Person	
2.D. (W. Scott Culp Irrevocable Trust)	2.D.(3)	Beneficiary	Katharine Culp	Natural Person	
2.D. (W. Scott Culp Irrevocable Trust)	2.D.(4)	Beneficiary	Stephanie Kettinger	Natural Person	
	()				
4.A. (Paul M. Missigman Revocable Tru	4.A.(1)	Trustee	Paul M. Missigman	Natural Person	
4.A. (Paul M. Missigman Revocable Tru	4.A.(2)	Beneficiary	Paul M. Missigman	Natural Person	
	()				
5.A. (Florida CIS Housing Advisors, LLC	5.A.(1)	Manager	Paul M. Missigman	Natural Person	
5.A. (Florida CIS Housing Advisors, L.L.	5.A.(1)	Manager	Michael J. Sciarrino	Natural Person	
5.A. (Florida CIS Housing Advisors, L.L.	5.A.(2)	Member	Michael J. Sciarrino Revocable Trust	Trust	
	()				
5.B. (Michael J. Sciarrino Irrevocable T	5.B.(1)	Trustee	Paul M. Missigman	Natural Person	
5.B. (Michael J. Sciarrino Irrevocable T	5.B.(2)	Beneficiary	Christina L. Sciarrino	Natural Person	
5.B. (Michael J. Sciarrino Irrevocable T	5.B.(3)	Beneficiary	Isabella R. Sciarrino	Natural Person	
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Principal Disclosures for the Applicant

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Fourth Principal Disclosure Level: Riverbend Landings Partners, Ltd.

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

Select the corresponding Third Level Principal Entity # from above for which the Fourth Level Principal is being identified	Select the type of Principal being associated with the corresponding Third Level Principal Entity	Enter Name of Fourth Level Principal who must be a Natural Person	The organizational structure of Fourth Level Principal identified Must Be a Natural Person	4th Level Principal % Ownership of 3rd Level Principal
5.A.(2) (Michael J. Sciarrino Revocable Trust)	Trustee	Michael J. Sciarrino	Natural Person	
5.A.(2) (Michael J. Sciarrino Revocable Trust)	Beneficiary	Michael J. Sciarrino	Natural Person	
			Natural Person	

Florida Housing Finance Corporation

Credit Underwriting Report

Riverbend Landings

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

RFA 2023-205 (2024-019S / 2023-525C)

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, and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

July 18, 2025

Riverbend Landings

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a total SAIL Loan in the amount of $4,099,700, comprised of a SAIL Base Loan in the amount of $3,471,000 ("SAIL Base Loan") plus an ELI Loan in the amount of $628,700 ("ELI Loan"), and an annual 4% HC Allocation of $1,077,335 for the construction and permanent financing of Riverbend Landings ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Riverbend Landings						
RFA/Program Numbers:	RFA 2023-205 /	2024-019S	2023-525C				
Address:	3750 E. S.R. 46						
City:	Sanford	Zip Code:	32771	County:	Seminole	County Size:	Medium
Development Category:	New Construction	Development Type:	Mid-Rise (4 Stories)				
Construction Type:	Wood Frame	Number of Stories:	4				
Demographic Commitment:							
Primary:	Family	for	100%	of the Units			
Link Units:	Persons with Special Needs	for	8.33%	of the Units			
Unit Composition:							
# of ELI Units:	16	ELI Units Are Restricted to	30%	AMI, or less.	Min % of Units @ ELI:	5%	
# of Link Units:	8	# of Preference units:			IRS Minimum Set-Aside Commitment:	AIT	
# of NHTF Units:		# of units w/ PBRA?	0		TSP Approval Date:	04/18/2024	
Buildings: Residential -	4	Non-Residential -	0				
Parking: Parking Spaces -	197	Accessible Spaces -	8				
DDA: No	SADDA: No	QCT: No	Multi-Phase Boost: No	QAP Boost: No	QAP Type:		
Site Acreage:	6.130	Density:	15.6607		Flood Zone Designation:	X	
Zoning:	PD, Planned Development				Flood Insurance Required?:	No	
Credit Underwriter:	First Housing Development Corporation				Date of Application:	08/03/2023	
Date of Final CUR:					Minimum 1st Mortgage per Rule:	N/A	
TDC PU Limitation at Application:	$347,150				TDC PU Limitation at Credit Underwriting:	$347,150	
Actual TDC PU for Limitation:	$258,667				Amount Dev. Fee Reduced for TDC Limit:	$0	

The reader is cautioned to refer to all sections of this report for complete information.

Prepared by:



Taylor Arruda
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	20.000%	20	50%	15
ELI	16.667%	16	30%	99
SAIL	58.333%	56	60%	99
SAIL	25.000%	24	80%	99
HC-4%	16.667%	16	30%	50
HC-4%	58.333%	56	60%	50
HC-4%	25.000%	24	80%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of all of the units that are set aside below 50% AMI (8 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Seminole County). The MOU must be approved by Florida Housing Finance Corporation ("Florida Housing" or "FHFC") prior to closing and is a condition to close.

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

Per the RFA, Self-Sourced Applicants will retain the right to seek a qualified contract in accordance with Section 42 of the I.R.C., as amended and Rule Chapter 67-21 F.A.C. However, since the Development is planning to use the Ad Valorem Property Tax Exemption under 196.1978(4), the Applicant will knowingly, voluntarily, and irrevocably commit to waive and do hereby waive, for the duration of the 50-year set aside period, the option to convert the Development to market rate, including any option or right to submit a request for a qualified contract, after year 14, and any other option, right or process available to the Applicant to terminate

(or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

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

Seminole County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	9	800	30%			$543	$89	$454		$504	$454	$454	49,032
1	1.0	2	800	50%			$905	$89	$816		$0	$816	$816	19,584
1	1.0	29	800	60%			$1,086	$89	$997		$1,096	$997	$997	346,956
1	1.0	12	800	80%			$1,448	$89	$1,359		$1,492	$1,359	$1,359	195,696
2	1.0	1	858	30%			$651	$111	$540		$600	$540	$540	6,480
2	1.0	3	858	60%			$1,303	$111	$1,192		$1,311	$1,192	$1,192	42,912
2	1.0	2	858	80%			$1,738	$111	$1,627		$1,785	$1,627	$1,575	37,800
2	2.0	2	1189	30%			$651	$111	$540		$600	$540	$540	12,960
2	2.0	1	1188	50%			$1,086	$111	$975		$0	$975	$975	11,700
2	2.0	8	1189	60%			$1,303	$111	$1,192		$1,311	$1,192	$1,192	114,432
2	2.0	4	1189	80%			$1,738	$111	$1,627		$1,785	$1,627	$1,627	78,096
3	2.0	4	1310	30%			$753	$126	$627		$696	$627	$627	30,096
3	2.0	1	1310	50%			$1,255	$126	$1,129		$0	$1,129	$1,129	13,548
3	2.0	12	1310	60%			$1,506	$126	$1,380		$1,518	$1,380	$1,380	198,720
3	2.0	4	1310	80%			$2,008	$126	$1,882		$2,065	$1,882	$1,882	90,336
3	2.0	2	1343	80%			$2,008	$126	$1,882		$2,065	$1,882	$1,882	45,168
		96	94,778											1,293,516

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	**$1,293,516**	**$13,474**	**$1,319,386**	**$1,345,774**	**$1,372,690**	**$1,400,143**	**$1,428,146**	**$1,456,709**	**$1,485,843**	**$1,515,560**	**$1,545,871**	**$1,576,789**	**$1,608,325**	**$1,640,491**	**$1,673,301**	**$1,706,767**
Other Income: (11.69%)																
Miscellaneous	$151,163	**$1,575**	$154,186	$157,270	$160,415	$163,624	$166,896	$170,234	$173,639	$177,112	$180,654	$184,267	$187,952	$191,711	$195,545	$199,456
Gross Potential Income	**$1,444,679**	**$15,049**	**$1,473,573**	**$1,503,044**	**$1,533,105**	**$1,563,767**	**$1,595,042**	**$1,626,943**	**$1,659,482**	**$1,692,672**	**$1,726,525**	**$1,761,056**	**$1,796,277**	**$1,832,202**	**$1,868,846**	**$1,906,223**
Less:																
Physical Vac. Loss Percentage: 3.00%	$43,340	**$451**	$44,207	$45,091	$45,993	$46,913	$47,851	$48,808	$49,784	$50,780	$51,796	$52,832	$53,888	$54,966	$56,065	$57,187
Collection Loss Percentage: 2.00%	$28,894	**$301**	$29,471	$30,061	$30,662	$31,275	$31,901	$32,539	$33,190	$33,853	$34,531	$35,221	$35,926	$36,644	$37,377	$38,124
Total Effective Gross Income	**$1,372,445**	**$14,296**	**$1,399,894**	**$1,427,892**	**$1,456,450**	**$1,485,579**	**$1,515,290**	**$1,545,596**	**$1,576,508**	**$1,608,038**	**$1,640,199**	**$1,673,003**	**$1,706,463**	**$1,740,592**	**$1,775,404**	**$1,810,912**
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	$124,800	**$1,300**	$128,544	$132,400	$136,372	$140,463	$144,677	$149,018	$153,488	$158,093	$162,836	$167,721	$172,752	$177,935	$183,273	$188,771
Variable:																
Management Fee Percentage: 5.00%	$68,622	**$715**	$69,995	$71,395	$72,822	$74,279	$75,765	$77,280	$78,825	$80,402	$82,010	$83,650	$85,323	$87,030	$88,770	$90,546
General and Administrative	$43,200	**$450**	$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
Payroll Expenses	$134,400	**$1,400**	$138,432	$142,585	$146,863	$151,268	$155,806	$160,481	$165,295	$170,254	$175,362	$180,622	$186,041	$191,622	$197,371	$203,292
Utilities	$116,640	**$1,215**	$120,139	$123,743	$127,456	$131,279	$135,218	$139,274	$143,452	$147,756	$152,189	$156,754	$161,457	$166,301	$171,290	$176,428
Marketing and Advertising	$14,400	**$150**	$14,832	$15,277	$15,735	$16,207	$16,694	$17,194	$17,710	$18,241	$18,789	$19,352	$19,933	$20,531	$21,147	$21,781
Maintenance and Repairs/Pest Control	$52,800	**$550**	$54,384	$56,016	$57,696	$59,427	$61,210	$63,046	$64,937	$66,885	$68,892	$70,959	$73,088	$75,280	$77,539	$79,865
Grounds Maintenance and Landscaping	$24,000	**$250**	$24,720	$25,462	$26,225	$27,012	$27,823	$28,657	$29,517	$30,402	$31,315	$32,254	$33,222	$34,218	$35,245	$36,302
Reserve for Replacements	$28,800	**$300**	$28,800	$28,800	$28,800	$28,800	$28,800	$28,800	$28,800	$28,800	$28,800	$38,705	$39,866	$41,062	$42,294	$43,563
Total Expenses	**$607,662**	**$6,330**	**$624,342**	**$641,508**	**$659,176**	**$677,359**	**$696,073**	**$715,333**	**$735,156**	**$755,559**	**$776,557**	**$808,075**	**$831,481**	**$855,572**	**$880,369**	**$905,892**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$764,783**	**$7,966**	**$775,552**	**$786,384**	**$797,274**	**$808,220**	**$819,218**	**$830,263**	**$841,352**	**$852,479**	**$863,641**	**$864,928**	**$874,982**	**$885,020**	**$895,035**	**$905,020**
Debt Service Payments																
First Mortgage - HFAVC/MSPJ Bond Holdings, L.L.C.	$681,411	**$7,098**	$681,181	$680,932	$680,663	$680,371	$680,054	$679,712	$679,341	$678,939	$678,504	$678,033	$677,522	$676,970	$676,371	$675,723
Second Mortgage - FHFC - SAIL	$34,710	**$362**	$34,710	$34,710	$34,710	$34,710	$34,710	$34,710	$34,710	$34,710	$34,710	$34,710	$34,710	$34,710	$34,710	$34,710
Third Mortgage - HFAVC/MSPJ Bond Holdings, L.L.C.	$244,727	**$2,549**	$245,911	$247,194	$248,584	$250,088	$251,718	$253,483	$255,394	$257,464	$259,705	$262,133	$264,762	$267,610	$270,694	$274,034
Fourth Mortgage - Seminole County	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - HFAVC/MSPJ Bond Holdings, L.L.C.	$13,440	**$140**	$13,440	$13,440	$13,440	$13,440	$13,440	$13,440	$13,440	$13,440	$13,440	$13,440	$13,440	$13,440	$13,440	$13,440
Second Mortgage Fees - FHFC - SAIL	$11,331	**$118**	$11,331	$11,331	$11,331	$11,331	$11,331	$11,331	$11,331	$11,331	$11,331	$11,331	$11,331	$11,331	$11,331	$11,331
Third Mortgage Fees - HFAVC/MSPJ Bond Holdings, L.L.C.	$7,500	**$78**	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500
Fourth Mortgage Fees - Seminole County	$0	**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Debt Service Payments	**$993,119**	**$10,345**	**$994,074**	**$995,108**	**$996,228**	**$997,440**	**$998,753**	**$1,000,176**	**$1,001,716**	**$1,003,384**	**$1,005,191**	**$1,007,147**	**$1,009,266**	**$1,011,561**	**$1,014,046**	**$1,016,737**
Cash Flow after Debt Service	($228,337)	($2,379)	($218,522)	($208,724)	($198,953)	($189,220)	($179,536)	($169,913)	($160,364)	($150,905)	($141,549)	($142,219)	($134,284)	($126,540)	($119,011)	($111,717)
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.10x**		**1.12x**	**1.13x**	**1.15x**	**1.16x**	**1.18x**	**1.20x**	**1.21x**	**1.23x**	**1.25x**	**1.25x**	**1.27x**	**1.28x**	**1.30x**	**1.31x**
DSC - Second Mortgage plus Fees	**1.03x**		**1.05x**	**1.06x**	**1.08x**	**1.09x**	**1.11x**	**1.12x**	**1.14x**	**1.15x**	**1.17x**	**1.17x**	**1.19x**	**1.20x**	**1.22x**	**1.23x**
DSC - Third Mortgage plus Fee	**0.77x**		**0.78x**	**0.79x**	**0.80x**	**0.81x**	**0.82x**	**0.83x**	**0.84x**	**0.85x**	**0.86x**	**0.86x**	**0.87x**	**0.87x**	**0.88x**	**0.89x**
DSC - Fourth Mortgage plus Fees	**0.77x**		**0.78x**	**0.79x**	**0.80x**	**0.81x**	**0.82x**	**0.83x**	**0.84x**	**0.85x**	**0.86x**	**0.86x**	**0.87x**	**0.87x**	**0.88x**	**0.89x**
Financial Ratios																
Operating Expense Ratio	**44.28%**		**44.60%**	**44.93%**	**45.26%**	**45.60%**	**45.94%**	**46.28%**	**46.63%**	**46.99%**	**47.35%**	**48.30%**	**48.73%**	**49.15%**	**49.59%**	**50.02%**
Break-even Econ Occup Ratio (all debt)	**111.06%**		**110.08%**	**109.14%**	**108.23%**	**107.35%**	**106.51%**	**105.69%**	**104.91%**	**104.17%**	**103.45%**	**103.33%**	**102.73%**	**102.16%**	**101.62%**	**101.11%**
Break-even Econ Occup Ratio (must pay debt)	**90.41%**															

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL and ELI which will impose rent restrictions. The rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Seminole County less the applicable utility allowance.

2. The utility allowances are based on the Energy Consumption Model prepared by Florida Solar Energy Center and approved by FHFC staff on October 3, 2024 for 92 units. First Housing received an email, dated November 22, 2024, from Florida Solar Energy Center which indicates that the 4 additional residential units would not have a significant difference in utility allowance.

3. The appraisal included a vacancy and collection loss of 5.00%, which First Housing has utilized.

4. The Miscellaneous Income category includes revenue from vending machines, application fees, late charges, and forfeited security deposits in the amount of $38,843 per year. The Development will rent washer and dryers to residents at a rate of $45 per month. The appraiser assumes that 75% of the units will rent a washer/dryer set. First Housing has included washer/dryer income of $38,880 which is supported by the appraisal. The Development will offer bulk cable packages to the residents at a rate of $85 per month. The appraiser assumes that 75% of the units will utilize a bulk cable package. First Housing has included cable income of $73,440 which is supported by the appraisal.

5. Based upon operating data from comparable properties, third-party reports (appraisal and market study) and First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.

6. The Applicant plans to apply for the 100% Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. Beginning in 2026, the property must apply to Seminole 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.

7. First Housing received a Management Agreement, dated January 1, 2025, between Riverbend Landings Partners, Ltd. and Concord Management, Ltd. The Management Agreement reflects a management fee of 5% of the Partnership's gross receipts, payable per unit not later than fifteen days after the last day of each month. Additional fees for tax preparation ($500 per year), credit processing ($25 per dwelling), and collections fee (40% of the amount collected) apply. First Housing has concluded to a Management Fee of 5%.

8. The landlord will pay for common area electric, trash, and pest control expenses. The tenant will be responsible for electric, water, sewer, and internet. The landlord will pay for cable for the property and the tenant will reimburse the landlord for the expense.

9. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rules 67-21 and 67-48 minimum requirement.

10. First Housing has reviewed a Ground Lease, dated December 1, 2024, between Wetherbee Partners, L.L.C. and the Applicant. The term of the Ground Lease is for 99 years. The annual base rent is $166,800 and increases at 3% each year. In the event that the Development's cash flow is not sufficient to pay rent, the rent shall be deferred on a month-to-month basis and shall accumulate until the earlier of available cash flow or the occurrence of a Payment Event. A Payment Event is described as the refinancing of any mortgage encumbering the Development, the sale of all or any part of the Development, termination of the Lease, or total condemnation. Additionally, the Ground Lease is subordinate to any and all loans. First Housing recommends that FHFC Counsel confirm that the Ground Lease payment is subordinate to the SAIL Loan payment.

11. The Debt Service Coverage ("DSC") ratio for the first mortgage and SAIL Loan (excluding the ELI Loan) reflects a ratio lower than 1.10x. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Loan (excluding the ELI Loan), including all superior mortgages. However, per Rule 67-48, if the Applicant defers 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Loan (excluding the ELI Loan), including all superior mortgages. The Applicant will be required to defer at least 35% of its Developer Fee as the SAIL Loan (excluding the ELI Loan) DSC is 1.03x.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Second	Third					**Totals**
Source	Local HFA Bond	FHFC - SAIL	FHFC - SAIL ELI	Local HFA Bond	Bridge Loan	FHFC - HC 4%	Aff./Principal	Def. Dev. Fee	
Lender/Grantor	HFAVC/MSPJ Bond Holdings, L.L.C.	FHFC	FHFC	HFAVC/MSPJ Bond Holdings, L.L.C.	Southern Affordable Development, L.L.C.	Southern Affordable Development, L.L.C.	Atlantic Housing Partners, L.L.L.P.	Atlantic Housing Partners, L.L.L.P.	
Construction Amount	$11,324,000	$0	$0	$3,471,000	$6,786,726	$1,789,953	$1,460,400	$4,469,774	$29,301,853
All In Interest Rate	9.00%	0.00%	0.00%	6.95%	8.00%	N/A			
Debt Service During	$1,019,160	$0	$0	$20,103	$45,245	N/A			$1,084,508
Bond Structure (if applicable)	Private Placement								

First Mortgage:

The Applicant closed on Bonds issued by HFAVC on December 18, 2024 and the bonds are privately placed with MSPJ Bond Holdings, L.L.C. ("MSPJ"). The Development has started construction at this time.

First Housing reviewed a Senior Trust Indenture, dated December 1, 2024, as well as a Funding and Loan Agreement, dated December 1, 2024. Based on these documents, MSPJ is the initial purchaser of the bonds in the amount of $9,979,000. The MMRB will be require interest only payments for 36 months with principal and interest payments commencing in month 37 based on the amount of bonds outstanding using a 42 year term and a 12% interest rate. The Senior Bonds have a maturity date of December 1, 2059. The closing documents provide for additional bonds in the amount of $1,345,000; however, these bonds have not been issued yet. The Applicant intends to close on the additional bonds in August 2025. When the supplemental bonds are issued, the terms are expected to be the same as described above.

The Senior Bonds bear interest at a variable rate based on the AMERIBOR ("American Interbank Offered Rate") times 1.35 plus 71.6 basis points subject to a floor rate of 6.50%. First Housing has based the interest rate on the calculated rate of 6.95% which is based on 1.35 times the AMERIBOR rate of 4.43%, as of March 5, 2025, plus 71.6 basis points spread plus a 0.25% underwriting cushion.

First Housing has assumed that the Senior Bond documents will be revised to include an interest rate cap of 9% and an amortization term of 42 years using a 8% rate. Confirmation that the Senior Bond documents have been revised to include these terms is a condition to closing.

The annual Issuer Fee of 20 bps subject to a minimum annual fee of $7,500 and the annual Trustee Fee of $4,500.

Bridge Loan:

According to the equity letter of interest, dated February 25, 2025, from Southern Affordable Development, L.L.C. the second equity installment in the amount of $6,786,726 will be in the form of an equity bridge loan. The loan will bear interest at a rate of 8%.

Based on an email from the Developer, who is a related entity of Southern Affordable Development, L.L.C., the bridge loan will have a term of 24 months and will not be secured by a mortgage.

Affiliate/Principal:

It is First Housing's understanding that the SAIL Loan and Seminole County Loan will not be funded during construction. Therefore, First Housing anticipates that Applicant equity in the amount of $1,460,400 will be needed in order to balance the sources and uses during construction. Since Florida Housing will not be funding until lien-free completion, First Housing assumes the Developer will provide equity to balance the sources and uses as needed.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION									
Lien Position	First	Second	Second	Third	Fourth				**Totals**
Source	Local HFA Bond	FHFC - SAIL	FHFC - SAIL ELI	Local HFA Bond	Local Gov. Subsidy	FHFC - HC 4%	Aff./Principal	Def. Dev. Fee	
Lender/Grantor	HFAVC/MSPJ Bond Holdings, L.L.C.	FHFC	FHFC	HFAVC/MSPJ Bond Holdings, L.L.C.	Seminole County	Southern Affordable Development, L.L.C.	Atlantic Housing Partners, L.L.L.P.	Atlantic Housing Partners, L.L.L.P.	
Permanent Amount	$7,335,000	$3,471,000	$628,700	$3,471,000	$50,000	$9,441,566	$434,813	$4,469,774	$29,301,853
Permanent Funding Per Unit	$76,406	$36,156	$6,549	$36,156	$521	$98,350	$4,529	$46,560	$305,228
% of Permanent Funding	25.0%	11.8%	2.1%	11.8%	0.2%	32.2%	1.5%	15.3%	100.0%
Underwritten Interest Rate	9.00%	1.00%	0.00%	6.95%	0.00%				
All In Interest Rate	9.00%	1.00%	0.00%	6.95%	0.00%				
Loan Term	32.25	32.25	32.25	32.25	20				
Amortization	42	0	0	0	0				
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow	Cash Flow	Cash Flow				
Permanent Debt Service, No	$675,792	$34,710	$0	$241,235	$0				$951,737
Permanent Debt Service, with	$694,851	$46,041	$0	$252,227	$0				$993,119
Debt Service Coverage, with	1.10x	1.03x	1.03x	0.77x	0.77x				
Operating Deficit & Debt Service Reserves	$0								
# of Months covered by the	0.0								
Market Rate/Market Financing	38%	56%	59%	77%	77%				
Restricted Market Financing LTV	61%	90%	95%	124%	125%				
Loan to Cost - Cumulative	25%	37%	39%	51%	51%				
Loan to Cost - SAIL Only		12%							

First Mortgage:

First Housing reviewed a Senior Trust Indenture, dated December 1, 2024, as well as a Funding and Loan Agreement, dated December 1, 2024. Based on these documents, MSPJ is the initial purchaser of the senior bonds in the amount of $9,979,000. The MMRB will

require interest only payments for 36 months with principal and interest payments commencing in month 37 based on the amount of bonds outstanding using a 42 year term and a 12% interest rate. The Senior Bonds have a maturity date of December 1, 2059.

The closing documents indicate that the permanent bond amount will be determined at stabilization by MSPJ and confirmed by First Housing (in the event the Development has a SAIL Loan and/or tax credits). First Housing has reduced the permanent loan amount in order to maintain a 1.10 DSC on the first mortgage and fees.

The senior bonds bear interest at a variable rate based on the AMERIBOR times 1.35 plus 71.6 basis points subject to a floor rate of 6.50%. First Housing has based the interest rate on the calculated rate of 6.95% which is based on 1.35 times the AMERIBOR rate of 4.43%, as of March 5, 2025, plus 71.6 basis points spread plus a 0.25% underwriting cushion.

First Housing has assumed that the Senior Bond documents will be revised to include an interest rate cap of 9% and an amortization term of 42 years using a 8% rate. Confirmation that the Senior Bond documents have been revised to include these terms is a condition of closing.

First Housing has included the ongoing Issuer Fee of 0.20% on the outstanding principal amount of the senior bonds as of each December 1, subject to an overall aggregate minimum annual fee of $7,500, the annual Trustee Fee of $4,500, and the maximum annual compliance fee of $15 per unit in the debt service.

FHFC SAIL Base Loan and ELI 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 $4,099,700, which consists of a preliminary SAIL Base Loan in the amount of $3,471,000 plus a preliminary ELI Loan in the amount of $628,700. The SAIL Base Loan and the ELI Loan will be closed as one loan and will have one set of closing documents. It is a closing condition that the SAIL loan will not fund until lien-free completion of construction.

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 SAIL Base Loan will have a maturity date of December 1, 2059 which is approximately a total term of 34.25 years, of which 2 years is for the construction/stabilization period and 32.25 years is for the permanent period. As required by the first mortgage

lender and permitted by Rule 67-48, the SAIL Base Loan will be coterminous with the first mortgage (total term of 34.25 years). First Housing is assuming the SAIL Base Loan would close approximately 9 months after the bonds closed. 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 with the principal forgivable at maturity provided the units for which the ELI Loan amount is awarded are targeted to ELI households. The ELI Loan will have a maturity date of December 1, 2059 which is approximately a total term of 34.25 years, of which 2 years is for the construction/stabilization period and 32.25 years is for the permanent period. As required by the first mortgage lender and permitted by the RFA, the ELI Loan term will be coterminous with the first mortgage (total term of 34.25 years). First Housing is assuming the ELI Loan would close approximately 9 months after the bonds closed.

Annual payments of all applicable fees will be required. For the total SAIL Loan, fees include an annual multiple program Compliance Monitoring Fee of $1,082 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month.

Self-Sourced - Bond Financing:

First Housing reviewed a Subordinate Trust Indenture, dated December 1, 2024, as well as a Funding and Loan Agreement, dated December 1, 2024. Based on these documents, MSPJ is the initial purchaser of the subordinate bonds in the amount of $3,471,000. The MMRB will require interest only payments for 36 months with principal and interest payments commencing in month 37 based on the amount of bonds outstanding using a 42 year term and a 12% interest rate. All payments on the subordinate bonds are paid from excess cash flow. The Subordinate Bonds have a maturity date of December 1, 2059.

The subordinate bonds bear interest at a variable rate based on the AMERIBOR times 1.35 plus 71.6 basis points subject to a floor rate of 6.50%. First Housing has based the interest rate on the calculated rate of 6.95% which is based on 1.35 times the AMERIBOR rate of 4.43%, as of March 5, 2025, plus 71.6 basis points spread plus a 0.25% underwriting cushion.

First Housing has included the ongoing Issuer Fee of 0.20% on the outstanding principal amount of subordinate bonds as of each December 1, subject to an overall aggregate minimum annual fee of $7,500.

The RFA requires this Self-Sourced financing must be in an amount that is at least half of the Applicant's eligible SAIL Base request amount or $1,735,500, whichever is greater. The RFA requires that the Self-Sourced Bond Financing will be funded and will be dispersed pro rata along with SAIL Base funding. However, since the SAIL Base Loan will not be funding until lien-free completion, the self-sourced bond financing will have been completely funded at that time. The Self-Sourced Financing must be subordinate to the SAIL Loan; no principal may be paid on the Self-Sourced Financing prior to the payoff of the SAIL Base Loan in full. Any payment of Self-Sourced Financing interest will be made subordinate to SAIL Base Loan interest payments. Additionally, the Self-Sourced Financing must remain as a source in the Development for a minimum of 15 years and may not be repaid to the Applicant from any funding source, including development cash flow per the RFA. If self-sourced financing is repaid to the Applicant prior to the repayment of the SAIL Base Loan in full, the SAIL Base Loan will be in default and must be paid in full and the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.

Please note the Subordinate bonds are currently secured by a second mortgage and will need to be subordinated to the SAIL Base Loan. Additionally, First Housing has assumed no principal payments on the subordinate bonds in the pro forma.

Seminole County:

The Developer has advised that it will be a forgivable interest free loan or a grant in the amount of $50,000. The loan will have a 20 year term. Final loan documents for the Seminole County funds in the amount of $50,000 with terms which are not substantially different than those utilized in this credit underwriting report is a condition to closing. If the Seminole County loan or grant is not available at closing, additional affiliate equity would be required.

Housing Credit Equity:

Syndication Contributions:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$1,789,953	18.96%	Closing of construction financing
2nd Installment	$6,786,726	71.88%	Paid prior to completion of construction (in the form of a bridge loan)
3rd Installment	$864,887	9.16%	Paid upon the later of receipt of final Low-Income Housing Credit Certification and Receipt of IRS Form 8609.
Total	$9,441,566	100.00%	

Syndicator Name	Southern Affordable Development, L.L.C.
Date of LOI	2/25/2025
Total Credits Per Syndication Agreement:	$10,730,125
Annual Credits Per Syndication Agreement:	$1,073,013
Calculated HC Exchange Rate:	$0.88
Limited Partner Ownership Percentage:	99.99%
Proceeds Available During Construction:	$1,789,953

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $4,469,774 or 100.00% of the total Developer Fee of $4,469,774.

Affiliate/Principal Equity:

Applicant Equity in the amount of $434,813 will be needed in order to balance the sources and uses during the permanent period. It is recommended that the Applicant Equity be expended prior to the funding of the SAIL Loan.

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?	X	
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?		5
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	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		3
Is the Development in all other material respects the same as presented in the Application?		4

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

1. Since the Application, the Applicant submitted a request letter, dated March 31, 2025, requesting changes to the organizational structure of the Applicant. FHFC staff approved the request on July 7, 2025. Since the Application, the Co-General Partner, Jaks Management LLC, will be removed and Jaks Trust II, L.L.C. will be added as a non-investor limited partner with a 0.0017% ownership interest. Additionally, Florida CIS Housing Advisors, LP and Firenze Housing, L.L.C. will be added as non-investor limited partners with 0.0016% and 0.0017% ownership interest, respectively.

   Please note this organizational structure is not consistent with the current Amended and Restated Agreement of Limited Partnership and an Amendment will be needed at closing.

2. The Total Development Cost ("TDC") has increased by a total of $3,738,175 from $25,563,678 to $29,301,853 or 14.62% since the Application. The change is mainly due to an increase in construction, general, and financial costs.

3. Since the Application, the syndication rate has decreased from $0.90 to $0.88.

4. Since the Application, the Applicant submitted a request, dated May 21, 2025, to change the unit mix, the number of residential buildings from one to four, total number of units, and set asides. FHFC staff approval of this request is a condition to close.

Unit Mix (From)	Unit Mix (To)
46 – 1 Bed/1 Bath (8 ELI Units) 23 - 2 Bed/2 Bath (3 ELI Units) 20 - 3 Bed/2 Bath (3 ELI Units) 89 Units (14 ELI Units)	52 – 1 Bed/1 Bath (9 ELI Units) 6 – 2 Bed/1 Bath (1 ELI Units) 15 - 2 Bed/2 Bath (2 ELI Units) 23 - 3 Bed/2 Bath (4 ELI Units) 96 Units (16 ELI Units)

Set Asides (From)	Set Asides (To)
15.730% or 14 units at 30% AMI 60.674% or 54 units at 60% AMI 23.596% or 21 units at 80% AMI	16.667% or 16 units at 30% AMI 58.333% or 56 units at 60% AMI 25.000% or 24 units at 80% AMI

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

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

According to the FHFC Asset Management Noncompliance Report, dated May 29, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated May 29, 2025, the Development Team has the following past due item(s):

- Marbella Pointe – Loan matured on February 25, 2025. Board approved a renegotiation and 5-year extension. Documents are being prepared by counsel.

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 to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

1. The Applicant is requesting that neither a P&P Bond nor a LOC be required since the SAIL Base/ELI Loan will be funded after construction is completed. FHFC approval of this request is a condition to closing.

2. Since Florida Housing will not be funding until lien-free completion, First Housing assumes the Developer will provide equity to balance the sources and uses as needed and has not required the equity to be deposited in full at closing.

3. First Housing is recommending that Scott Culp be the personal guarantor on the FHFC guarantees of operating deficit guaranty, environmental indemnity, and recourse guaranty.

4. The Applicant is requesting that the Developer entity not be a guarantor. First Housing is recommending that Atlantic Housing Partners, L.L.L.P. and Atlantic Housing Partners Managers, LLC be guarantors on the FHFC guarantees of operating deficit guaranty, environmental indemnity, and recourse guaranty. However, a developer entity or natural person with the financial wherewithal can provide the guarantees if FHFC legal counsel finds that the Developer entity and Developer Manager entity cannot provide long term guarantees.

Issues and Concerns:

1. The Bond documents require a minimum 1.00x on the subordinate bonds at stabilization. First Housing does not show a 1.00x on the subordinate bonds at this time. Bond Counsel may require that the Senior bonds be paid down at stabilization.

2. The Bond documents require that if there is enough cash flow after paying the first mortgage payments, SAIL interest, and subordinate bond interest, then the principal due on the subordinate bonds would be due and applied towards the senior bonds. First Housing recommends FHFC Counsel and Bond Counsel ensure that this meets FHFC requirements at closing.

3. Since the SAIL Loan will not be funded until lien-free completion, there would be no construction servicing provided throughout the construction period.

4. The syndicator and bond purchaser are related entities. The HFA would have to approve the substantial user issue and debt service fees may be impacted.

5. Since the syndicator is a related party of the Applicant, First Housing recommends that the entire housing credit equity of $9,441,566 be funded in full prior to any SAIL proceeds being disbursed.

6. The bonds are privately placed with MSPJ which is a related entity of the Applicant and Developer. Therefore, First Housing recommends the following:
    a. The Trustee or First Housing should collect and hold replacement reserve deposits and taxes and insurance deposits.
    b. The First Mortgage should be subordinated to the SAIL LURA and ELIHA and/or standard standstill language which is acceptable to FHFC and FHFC Counsel.

Mitigating Factors:

None

Additional Information:

None

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$14,314,133	$15,122,250	$15,122,250	$157,523	$395,850
Constr. Contr. Costs subject to GC Fee	$14,314,133	$15,122,250	$15,122,250	$157,523	$395,850
General Conditions (6.0%)	$0	$907,335	$907,335	$9,451	$0
Overhead (2.0%)	$0	$302,445	$302,445	$3,150	$0
Profit (6.0%)	$2,003,978	$907,335	$907,335	$9,451	$0
Total Construction Contract/Costs	$16,318,111	$17,239,365	$17,239,365	$179,577	$395,850
Hard Cost Contingency (5.0%)	$815,905	$756,113	$861,968	$8,979	$0
PnP Bond paid outside Constr. Contr.	$0	$0	$0	$0	$0
Total Construction Costs:	**$17,134,016**	**$17,995,478**	**$18,101,333**	**$188,556**	**$395,850**

Allowances:

Landscaping and irrigation	$144,000
Lighting	$48,000
Appliances	$192,000
Hardscape and fencing	$96,000
Signage	$19,200
Sport Court	$19,200
Total	$518,400

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated August 30, 2024. The contract is a Standard Form of Agreement between Riverbend Landings Partners, Ltd., Riverbend Landings II Partners, Ltd, and Wetherbee Partners, L.L.C. ("Owner") and Canton Construction, L.L.C. ("Contractor") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of $26,644,365. The GC Contract includes both phases of Riverbend Landings. The contract requires a substantial completion date no later than 600 calendar days from the date of commencement. A 10% retainage on the Cost of the Work completed will be withheld per draw until 50% of the work is complete at which time the retainage may be reduced to 5%.

2. First Housing received a Schedule of Values from the GC which provides an allocation of the GMP into separate costs for each phase. The Schedule of Values has a GMP of $17,239,365 for Riverbend Landings (Phase I). The cost allocation results in a higher per unit cost and per square foot costs for Phase II than Phase I.

3. Ineligible costs includes an estimate of $291,033 for ineligible site work, $58,897 for the cost of Washers and dryers, and $45,920 for the cost of the washer/dryer connections.

4. The allowances included in the GC Contract are 3.01% of the GMP. On Solid Ground, LLC ("OSG") finds the allowances reasonable for this Development.

5. According to the SOV, the GMP does not include a cost for a Payment and Performance Bond or a Letter of Credit ("LOC") in order to secure the GC Contract. The Applicant is requesting that neither a P&P Bond nor a LOC be required since the SAIL Base/ELI Loan will be funded after construction is completed. FHFC approval of this request is a condition to closing.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$0	$20,000	$208	$20,000
Appraisal	$0	$19,000	$8,150	$85	$0
Architect's Fees	$621,392	$249,088	$249,088	$2,595	$0
Builder's Risk Insurance	$90,280	$104,398	$104,398	$1,087	$0
Building Permits	$666,756	$112,056	$112,056	$1,167	$0
Engineering Fees	$0	$115,960	$115,960	$1,208	$0
Environmental Report	$0	$24,792	$10,814	$113	$0
FHFC Administrative Fees	$231,795	$116,991	$96,960	$1,010	$96,960
FHFC Application Fee	$0	$0	$3,000	$31	$3,000
FHFC Compliance Fee	$0	$117,090	$250,086	$2,605	$250,086
FHFC Credit Underwriting Fee	$0	$0	$20,506	$214	$20,506
Green Building Cert. (LEED, FGBC, NAHB)	$0	$0	$25,550	$266	$0
Impact Fee	$0	$2,259,360	$1,840,032	$19,167	$0
Insurance	$0	$0	$0	$0	$0
Legal Fees - Organizational Costs	$0	$85,000	$90,395	$942	$90,395
Lender Inspection Fees / Const Admin	$0	$86,700	$86,700	$903	$0
Market Study	$0	$0	$7,750	$81	$7,750
Marketing and Advertising	$0	$25,000	$25,000	$260	$25,000
Plan and Cost Review Analysis	$0	$0	$3,800	$40	$0
Property Taxes	$0	$50,000	$50,000	$521	$0
Soil Test	$0	$0	$13,978	$146	$0
Survey	$0	$28,076	$28,076	$292	$28,076
Title Insurance and Recording Fees	$0	$30,000	$30,000	$313	$30,000
Utility Connection Fees	$0	$0	$419,328	$4,368	$0
Soft Cost Contingency (5.0%)	$80,511	$457,707	$203,466	$2,119	$0
Other: Live Local Fees	$0	$0	$457,707	$4,768	$457,707
Other: FHFC SAIL Compliance Fee	$0	$0	$4,900	$51	$4,900
Total General Development Costs:	**$1,690,734**	**$3,881,218**	**$4,277,700**	**$44,559**	**$1,034,380**

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, FHFC Application Fee, 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 is based on the 2025 compliance fee calculator spreadsheet provided by FHFC.

5. The FHFC Credit Underwriting Fee includes an underwriting fee of $20,506.

6. First Housing received a proposal for FGBC certification from 15 Lightyears, Inc., dated November 8, 2024.

7. FHFC SAIL Compliance Fee is based on $100 per year for years 51-99 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.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$995,300	$0	$0	$0	$0
Construction Loan Commitment Fee	$0	$75,300	$0	$0	$0
Construction Loan Interest	$0	$468,474	$1,411,642	$14,705	$352,911
Permanent Loan Closing Costs	$41,000	$0	$0	$0	$0
Bridge Loan Interest	$0	$713,175	$608,091	$6,334	$152,023
Local HFA Bond Application Fee	$0	$6,000	$3,500	$36	$3,500
Local HFA Bond Closing Costs	$0	$13,450	$59,180	$616	$59,180
Local HFA Bond Commitment Fee	$0	$0	$0	$0	$0
Local HFA Bond Cost of Issuance	$294,610	$0	$150,155	$1,564	$150,155
Local HFA Bond Trustee Fee	$0	$7,500	$9,000	$94	$9,000
Local HFA Bond Underwriting Fee	$0	$7,500	$16,984	$177	$16,984
SAIL Closing Costs	$0	$0	$30,000	$313	$30,000
SAIL Commitment Fee	$0	$81,994	$81,994	$854	$81,994
Legal Fees - Financing Costs	$0	$0	$75,000	$781	$75,000
Placement Agent/Underwriter Fee	$0	$0	$7,500	$78	$7,500
Total Financial Costs:	**$1,330,910**	**$1,373,393**	**$2,453,046**	**$25,553**	**$938,246**
Dev. Costs before Acq., Dev. Fee & Reserves	**$20,155,660**	**$23,250,089**	**$24,832,079**	**$258,667**	**$2,368,476**

Notes to the Financial Costs:

1. The Construction Loan Interest is based on an interest rate of 9.00%, a 24-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 600 calendar days (or approximately 20 months) and considering a 4-month lease-up/stabilization period, First Housing has estimated that a construction term of 24-months is reasonable.

2. The Local HFA Bond Closing Costs includes 2 years of the Issuer Fee of 0.20% of the total bond issuance.

3. The Local HFA Bond Cost of Issuance ("COI") is based on closing costs provided in the final closing memorandum.

4. The Local HFA Trustee Fee represents 2 years of the annual Trustee fee of $4,500 during construction.

5. The SAIL Commitment Fee consists of the total SAIL Loan commitment fee and firm loan commitment issuance deadline extension fee which are based on 1% each of the total SAIL Loan.

6. First Housing included FHFC closing costs of $30,000 for FHFC legal counsel fees for the SAIL Base/ELI Loan.

7. The Bridge Loan Interest is based on an interest rate of 8%, a 24-month term, and an average outstanding loan balance of 56%.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COST	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$3,628,018	$4,185,016	$4,469,774	$46,560	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$3,628,018**	**$4,185,016**	**$4,469,774**	**$46,560**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$1,780,000	$0	$0	$0	$0
Total Acquisition Costs:	**$1,780,000**	**$0**	**$0**	**$0**	**$0**

Notes to Acquisition Costs:

1. First Housing received a Ground Lease, dated December 1, 2024, between Wetherbee Partners, L.L.C. ("Lessor") and Riverbend Landings Partners, Ltd. ("Lessee"). First Housing received a Memorandum of Ground Lease, dated December 1, 2024. The term of the lease is 99 years. There is no capitalized lease payment as there are ongoing rent payments due annually on a cash flow basis.

   First Housing also received a Declaration of Condominium of Riverbend Landings, A Condominium.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Reserve Accounts:	$0	$0	$0	$0	$0

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	$25,563,678	$27,435,105	$29,301,853	$305,228	$2,368,476

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$2,117,115	$2,117,115
Hard Cost Contingency	5.00%	5.00%	$861,968	$861,968
Soft Cost Contingency	5.00%	4.99%	$203,712	$203,466
Developer Fee	18.00%	18.00%	$4,469,774	$4,469,774

Section B

SAIL, ELI, and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least 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 and ELI closing date.

1. Final loan documents for the Seminole County funds in the amount of $50,000 with terms which are not substantially different than those utilized in this credit underwriting report.

2. Final bridge loan documents with terms which are not substantially different than those utilized in this credit underwriting report.

3. First Housing recommends all financials and forms requested be provided prior to closing. Please refer to the Applicant chart for a full list of what is outstanding.

4. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

5. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.

6. Amendment to the Amended and Restated Agreement of Limited Partnership for the new Applicant ownership structure.

7. Receipt of the FHFC SAIL Compliance Monitoring Fee of $4,900 for Ad Valorem Compliance Period.

8. First Housing has assumed that the Senior Bond documents will be revised to include an interest rate cap of 9% and an amortization term of 42 years using a 8% rate. Confirmation that the Senior Bond documents have been revised to include these terms.

9. The executed MOU must be approved by FHFC.

10. First Housing is recommending that Atlantic Housing Partners, L.L.L.P. and Atlantic Housing Partners Managers, LLC be guarantors on the FHFC guarantees of operating deficit guaranty, environmental indemnity, and recourse guaranty. However, a developer entity or natural person with the financial wherewithal can provide the guarantees if FHFC legal counsel finds that the Developer entity and Developer Manager entity cannot provide long term guarantees.

11. FHFC staff approval of the change in unit mix, the number of residential buildings from one to four, total number of units, and set-asides.

12. No funding of the SAIL Base Loan and ELI Loan until lien-free completion of construction. Since Riverbend Phase II is part of the same building, a condition to funding the SAIL Loan will be that Riverbend Phase II is lien-free complete with construction as well.

13. First Housing recommends that FHFC Counsel confirm that the Ground Lease payment is subordinate to the SAIL Loan payment.

14. The Applicant is requesting that neither a P&P Bond nor a LOC be required since the SAIL Base Loan and ELI Loan will be funded after construction is completed which will require FHFC approval.

15. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

16. 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. OSG 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 Base and ELI loan proceeds shall be disbursed after lien-free completion of construction. 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. 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.

12. Borrower is to comply with any and all recommendations noted in the Plan and Cost Analysis, prepared by OSG.

13. A copy of a Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by Southern Affordable Development, L.L.C. or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

    a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

    b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

    c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

    d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

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

Additional Conditions, including HC as Applicable

This recommendation is also contingent upon satisfaction of the following additional conditions:

1. Compliance with all provisions of Sections 420.507 and 420.5087 Florida Statutes, Rule Chapter 67-21, F.A.C. (Non-Competitive 4% Housing Credits), Rule 67-48 F.A.C. (SAIL), 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 Base 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 Southern Affordable Development, L.L.C. or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Partnership/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. For the SAIL Base Loan, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage on the combined permanent first mortgage and SAIL Base Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant, and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy.

6. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

7. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

8. 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.

9. 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.

10. 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 $28,800 (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.

11. 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 the Cost of the Work completed until 50% of the work is complete at which time the retainage may be reduced to 5%. This meets the RFA and Rule Chapters 67-48 and 67-21 minimum requirements.

12. Closing of all funding sources prior to or simultaneous with the SAIL Base and ELI loans.

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

14. Satisfactory resolution of any outstanding past due and/or noncompliance items.

15. Housing Credits – Receipt of executed FHFC Fair Housing, Section 504 and ADA as-built certification forms 122, 127, and 129.

16. 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	3/18/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	95.5%	
Value: As Is market value of the land	$1,920,000	
As of date and type of interest (as if vacant land)	Fee Simple; September 6, 2024	
Value: "As Complete and Stabilized", subject to unrestricted rents	$19,300,000	
As of date and type of interest (unrestricted rents)	Leasehold; September 6, 2024	
Value: "As Complete and Stabilized", subject to restricted rents	$12,000,000	
As of date and type of interest (restricted rents)	Leasehold; September 6, 2024	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	N/A	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	3/14/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8	
Short Term and Long Term Impact to existing like-kind developments	low/none	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.4%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 5 mile radius:		
Capture Rate (%)	1.6%	
Absorption Rate	20 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	N	1.
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. The appraisal does not estimate that the two-bedroom/one-bathroom units will be able to achieve the maximum housing credit rents.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	RES Florida Consulting, LLC d/b/a E Sciences	
Date of Report	10/9/2024	
Type of Report	Phase I ESA	
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	Yovaish Engineering Services, LLC	
Date of Report	9/6/23, 5/6/24, 8/28/24, 10/03/24	
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:

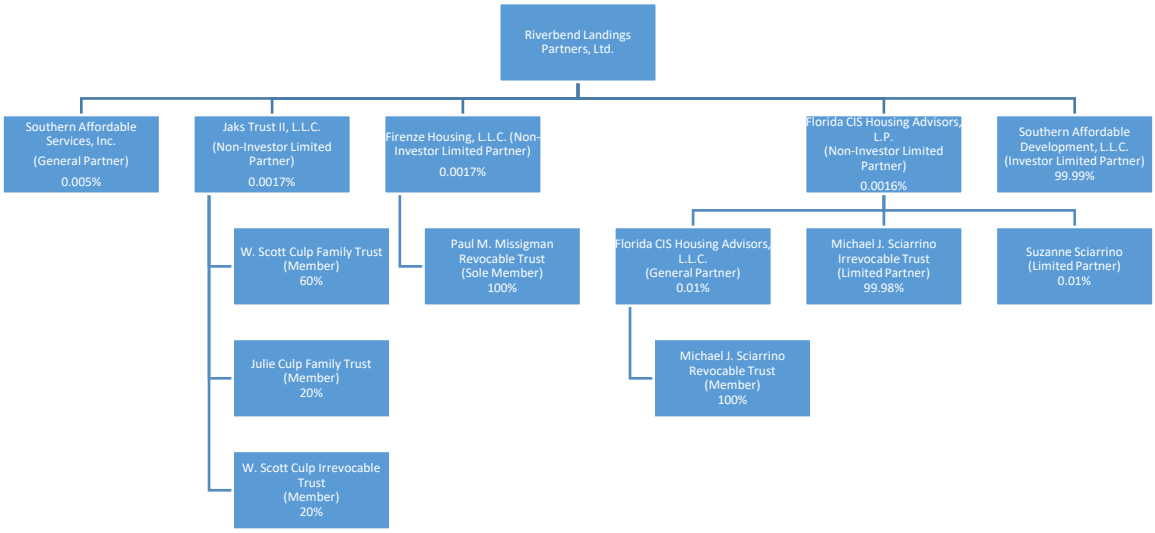
Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	On Solid Ground, LLC	
Date of Report	3/19/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$17,239,365	
Cost per Unit	$179,577	
Costs for Similar Type Developments (Include Range)	$160,650 - $208,834	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	not provided to OSG for review	
Is the development timeline considered feasible? (Y/N)	OSG thinks it will take between 12 to 15 months	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

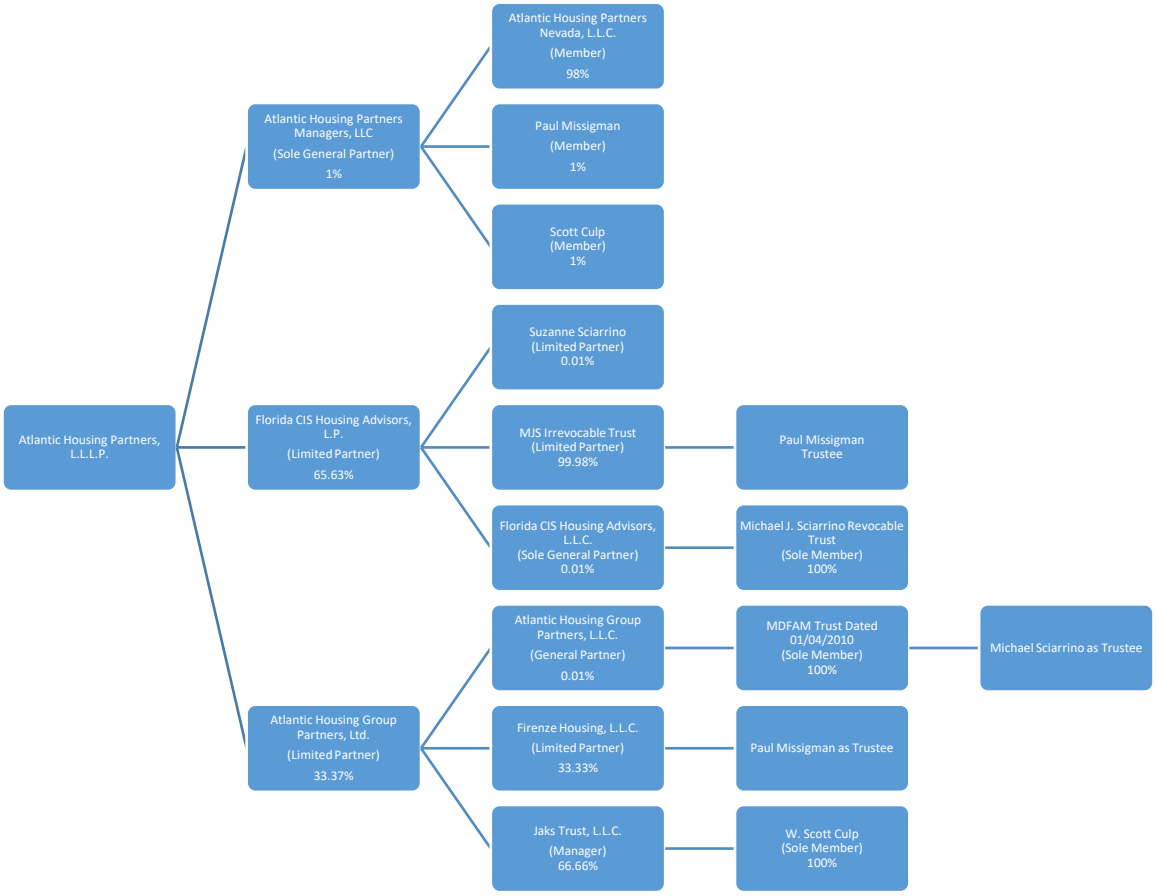
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/18/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	Riverbend Landings Partners, Ltd.	Southern Affordable Services, Inc.	Atlantic Housing Partners, LLLP	Atlantic Housing Partners Managers, LLC	Florida CIS Housing Advisors, LP	Atlantic Housing Group Partners, Ltd.	Atlantic Housing Group Partners, LLC	Firenze Housing, LLC	Jaks Trust II, L.L.C.	W. Scott Culp	Paul Missigman	MDFAM Trust dated 1/4/2010	Florida CIS Housing Advisors, LLC	MJS Irrevocable Trust	FL Tax Holdings 2010, Ltd.	Canton Construction, LLC	Concord Management, Ltd.	Southern Affordable Development, L.L.C.	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Principal	Principal	Principal	Principal	Principal	Guarantor	Principal	Principal	Principal	Principal	Principal	General Contractor	Management Company	Syndicator	
Contact Person Name & Title	Jay Brock															Scott Culp	Paul Missigman	Paul Missigman	
Contact Information	407-741-8500 jbrock@sashousing.org															407-741-8521 s.culp@atlantichousing.com	407-741-8505 p.missigman@atlantichousing.com	407-741-8505 p.missigman@atlantichousing.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	6	6	N	N	N	N	N	Y	N	N	N	N	N	N/A	N/A	N/A	
Does entity have the necessary experience?	N	Y	Y	Y	N/A	N/A	N/A	N/A	Y	Y	Y	N/A	N/A	N/A	2	Y	Y	2	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	Y	Y	Y	N/A	Y	2	Y	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	1	1	1	1	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	N/A	1	1	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	Y	N/A	N/A	N/A	N/A	N/A	3	N/A	N/A	N/A	N/A	N/A	Y	N/A	4	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	2	Y	Y	Y	2	2	Y	Y	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
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/A	N/A	5	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

5. First Housing has sent the bank references to the contacts provided but has not received responses. First Housing was provided with statements which indicate that the entity has no trade references.

6. First Housing recommends these requested financials and forms be provided prior to closing.

7. The financial statements are adequate given that FHFC will not be funding until lien-free completion, and the affiliated entities will have substantial equity in the Development.

8. The financials provided for the syndicator are not sufficient as the total assets and equity is $50. As a mitigant, the SAIL Base Loan will not be disbursed until the entire housing credit equity of $9,441,566 is funded in full.

9. 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.

10. First Housing is recommending that Atlantic Housing Partners, L.L.L.P. and Atlantic Housing Partners Managers, LLC be guarantors on the FHFC guarantees of operating deficit guaranty, environmental indemnity, and recourse guaranty. However, a developer entity or natural person with the financial wherewithal can provide the guarantees if FHFC legal counsel finds that the Developer entity and Developer Manager entity cannot provide long term guarantees.

Riverbend Landings
RFA 2023-205 (2024-019S / 2023-525C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

96 Units located in one (1) mid-rise (4-story) residential building and three (3) two-story residential buildings.

Unit Mix:

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

Six (6) two bedroom/ one bath units;

Fifteen (15) two bedroom/ two bath units;

Twenty-three (23) three bedroom/ two bath units;

96 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

__X___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	$29,301,853
Less: Land Cost	$0
Less: Federal Funds	$0
Less: Other Ineligible Cost	($2,368,476)
Less: Disproportionate Standard	$0
Acquisition Eligible Basis	$0
Total Eligible Basis	$26,933,377
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Qualified Basis	$26,933,377
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$1,077,335

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, washers/dryers, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, survey, title work, and financial costs.

2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.

3. For purposes of this analysis, the Development does not qualify for a basis boost.

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)	$29,301,853
Less: Mortgages	($15,390,513)
Less: Grants	$0
Equity Gap	$13,911,340
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.880
HC Required to Meet Gap	$15,809,922
Annual HC Required	$1,580,992

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from the letter from Southern Affordable Development, L.L.C., dated February 25, 2025.

2. The mortgages line item includes Affiliate Equity of $434,813.

Summary

Section III: Summary	
HC per Qualified Basis	$1,077,335
HC per Gap Calculation	$1,580,992
Annual HC Recommended	$1,077,335

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	$26,933,377
Plus: Land Cost	$0
Aggregate Basis	$26,933,377
Tax-Exempt Bond Amount	$14,795,000
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	$14,795,000
Proceeds Divided by Aggregate Basis	54.93%

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

Riverbend Landings II Partners, Ltd.

335 N. Knowles Ave., Ste. 101 · Winter Park, Florida 32789
407-643-2510 · 407-643-2590 (fax)

June 12, 2025

VIA PROCOREM

Florida Housing Finance Corporate
Attn: Tim Kennedy
227 N. Bronough Street, Suite 500
Tallahassee, FL 32301

Subject: Riverbend Landings – Phase II (2024-237S/2023-539C)
RFA 2023-213: SAIL Funding for Live Local Mixed-Income, Mixed-Use, and Urban Infill Developments

Dear Tim:

As a follow-up to my letter dated May 21, 2025, in which I requested a modification to the Set-Aside Commitments (enclosed for reference), I am writing to formally request a waiver to the Minimum Market Study percentage requirements as outlined on page 26 of RFA 2023-213.

The proposed set-asides are detailed in the tables provided further below. The request increases the total percentage of affordable set-aside units from 80% to 100%. It increases the percentage of Extremely Low-Income (ELI) units from 6% to 28%. The proposed set-asides satisfy the RFA requirement that at least 40% of units be designated for households earning between 80% and 120% of AMI levels. The Base SAIL Amount requested remains unchanged. The ELI SAIL amount is being eliminated, based on our understanding that no ELI SAIL funding is available when utilizing the Income Averaging option. The 80% AMI set-aside units will be restricted to households qualifying at the 80% of AMI, with rents set at the lesser of 80% AMI rents or 90% of Market Rents, as verified annually through a Market Study commissioned by the Servicer and paid for by the Applicant.

REVISED - Minimum Set-Aside Commitment
Average Income Test

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit and SAIL Units
14	28.000%	30%	
	0.000%	40%	
	0.000%	50%	
16	32.000%	60%	
	0.000%	70%	
20	40.000%	80%	Joint HC/LL Units
	0.000%	80%	Non-HC 80% Live Local Housing Units
	0.000%	90%	Non-HC 90% Live Local Housing Units
	0.000%	100%	Non-HC 100% Live Local Housing Units
	0.000%	110%	Non-HC 110% Live Local Housing Units
	0.000%	120%	Non-HC 120% Live Local Housing Units
0	0.000%	Unrestricted	Market Rate Housing Units
50	100.000%		Total Qualifying HC & Joint Live Local Units
50	100.000%		Total Units
		59.600%	Average AMI of the Qualifying HC Units

The total number of units calculated here matches the total number of units stated at 6.a. All of the units have been entered in the AIT Set-Aside ChartFALSE With a HC commitment of 50 units, the minimum IRS Set-Aside commitment of 40% (20 units) is met. The average AMI of the HC units must be 60% or less which is met with an average of 59.600%. The Applicant provided the minimum 80% AMI units of 40% (20 units) with a commitment of 20 units, when the HC set-aside commitment exceeds 50% of the total units (25 units). The minimum FHFC RFA overall set-aside commitment of 80% (40 units) is met with a HC commitment of 50 units. The minimum FHFC ELI commitment (at 30% AMI or less) of 5% (3 units) is met with an ELI commitment of 14 units.

If you have any questions, please do not hesitate to contact me.

Sincerely,

RIVERBEND LANDINGS II PARTNERS, LTD.

Jay P. Brock
Executive Vice President of sole member
of co-general partner of Applicant

REVISED - Minimum Set-Aside Commitment
Average Income Test

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit and SAIL Units
14	28.000%	30%	
	0.000%	40%	
	0.000%	50%	
16	32.000%	60%	
	0.000%	70%	
20	40.000%	80%	Joint HC/LL Units
	0.000%	80%	Non-HC 80% Live Local Housing Units
	0.000%	90%	Non-HC 90% Live Local Housing Units
	0.000%	100%	Non-HC 100% Live Local Housing Units
	0.000%	110%	Non-HC 110% Live Local Housing Units
	0.000%	120%	Non-HC 120% Live Local Housing Units
0	0.000%	Unrestricted	Market Rate Housing Units
50	100.000%		Total Qualifying HC & Joint Live Local Units
50	100.000%		Total Units
		59.600%	Average AMI of the Qualifying HC Units

The total number of units calculated here matches the total number of units stated at 6.a. All of the units have been entered in the AIT Set-Aside ChartFALSE With a HC commitment of 50 units, the minimum IRS Set-Aside commitment of 40% (20 units) is met. The average AMI of the HC units must be 60% or less which is met with an average of 59.600%. The Applicant provided the minimum 80% AMI units of 40% (20 units) with a commitment of 20 units, when the HC set-aside commitment exceeds 50% of the total units (25 units). The minimum FHFC RFA overall set-aside commitment of 80% (40 units) is met with a HC commitment of 50 units. The minimum FHFC ELI commitment (at 30% AMI or less) of 5% (3 units) is met with an ELI commitment of 14 units.

If you have any questions, please do not hesitate to contact me.

Sincerely,

RIVERBEND LANDINGS II PARTNERS, LTD.

Jay P. Brock
Executive Vice President of sole member
of co-general partner of Applicant

Exhibit A to RFA 2023-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section 4.A.6
Number of Units and Buildings

a. Enter the total number of units in the proposed Development upon completion: 50

Minimum number of units of 50 is met. There is no maximum unit limit.

b. Applications that qualify for the Urban Infill Goal must create new residential units through either (i) new construction; or (ii) Rehabilitation/Substantial Rehabilitation that converts vacant, dilapidated, functionally obsolete buildings, or underused commercial property into residential units.

c. Set-Aside Commitments

(1) Select one of the following minimum set-aside commitments:

Average Income Test

(2) Set-Aside Commitments per Corporation Requirements

The Corporation has additional minimum set-aside requirements beyond those required by Section 42 of the IRC which must be reflected on the Total Set-Aside Breakdown Chart, as outlined in Section 4.A.6.c.(2) in the RFA.

(3) Total Set-Aside Breakdown Chart

(a) Applicants committing to the minimum IRS set-aside commitment of 20 percent of the total units at 50 percent of the Area Median Income or less or 40 percent of the total units at 60 percent of the Area Median Income or less must complete the following chart for HC Set-Aside Commitments. The ELI Set-Aside Commitment is for only 15 years prior to returning to 60% AMI HC Units.

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
0		25%	Housing Credit Units
0		28%	
0		30%	
0		33%	
0		35%	
0		40%	
0		45%	
0		50%	
0		60%	
0		80%	Non-HC 80% Live Local Housing Units
0		90%	Non-HC 90% Live Local Housing Units
0		100%	Non-HC 100% Live Local Housing Units
0		110%	Non-HC 110% Live Local Housing Units
0		120%	Non-HC 120% Live Local Housing Units
0	0%	Unrestricted	Market Rate Housing Units
0	0%		Total Qualifying HC Units
0	0%		Total Units

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(b) Applicants committing to the IRS Average Income Test must complete this chart for Housing Credit and SAIL Set-Aside Commitments. The minimum ELI Set-Aside Commitment is 5% of Total Units, or 3 units at 30% AMI or less.

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
	0.000%	20%	Housing Credit and SAIL Units
14	28.000%	30%	
	0.000%	40%	
	0.000%	50%	
16	32.000%	60%	
	0.000%	70%	
20	40.000%	80%	Joint HC/LL Units
	0.000%	80%	Non-HC 80% Live Local Housing Units
	0.000%	90%	Non-HC 90% Live Local Housing Units
	0.000%	100%	Non-HC 100% Live Local Housing Units
	0.000%	110%	Non-HC 110% Live Local Housing Units
	0.000%	120%	Non-HC 120% Live Local Housing Units
0	0.000%	Unrestricted	Market Rate Housing Units
50	100.000%		Total Qualifying HC & Joint Live Local Units
50	100.000%		Total Units
		59.600%	Average AMI of the Qualifying HC Units

The total number of units calculated here matches the total number of units stated at 6.a. All of the units have been entered in the AIT Set-Aside ChartFALSE With a HC commitment of 50 units, the minimum IRS Set-Aside commitment of 40% (20 units) is met. The average AMI of the HC units must be 60% or less which is met with an average of 59.600%. The Applicant provided the minimum 80% AMI units of 40% (20 units) with a commitment of 20 units, when the HC set-aside commitment exceeds 50% of the total units (25 units). The minimum FHFC RFA overall set-aside commitment of 80% (40 units) is met with a HC commitment of 50 units. The minimum FHFC ELI commitment (at 30% AMI or less) of 5% (3 units) is met with an ELI commitment of 14 units.

Note: If the Total Set-Aside Breakdown Chart reflects that the Average AMI of all Qualifying Housing Credit Units exceeds 60 percent, and/or if the number of Set-Aside Units set aside at 30 percent AMI or less, is not equal to or greater than the required ELI commitment, and/or the overall Set-Aside Commitment requirement is not met, the Application will not be eligible for funding.

Exhibit A to RFA 2023-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

(c) Applicants requesting MMRB Funding along with Housing Credits will have the following MMRB Set-Aside Commitment:

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
		25%	MMRB Units
		28%	
		30%	
		33%	
		35%	
		40%	
		45%	
		50%	
20	40%	60%	
30	60%		Market Rate Units
20	40%		Total MMRB Units
50	100%		Total Units

() Applicants requesting SAIL Funding along with Housing Credits that are committing to the Average Income Test must complete the Average Income Test Set-Aside table (b) above which is inclusive of the SAIL Set-Aside Commitments.

Number of Residential Units	Percentage of Units	AMI Level, at or below:	Types of Units
0		25%	SAIL Units
0		28%	
0		30%	
0		33%	
0		35%	
0		40%	
0		45%	
0		50%	
0		60%	
0		70%	
0		80%	
		100%	
		120%	
0	100%		Market Rate Units
0	0%		Total SAIL Units
0	100%		Total Units

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d. Unit Mix Chart

Complete the chart below:

Number of Bedrooms/Bathrooms per Unit	Number of Units per Bedroom/Bathroom Type	Prorata ELI Distribution
0 Bedroom/1 bathroom		0
1 Bedroom/1 bathroom	43	13
2 Bedrooms/1 bathroom		1
2 Bedrooms/1.5 bathrooms		
2 Bedrooms/2 bathrooms	7	
3 Bedrooms/1 bathroom		0
3 Bedrooms/1.5 bathrooms		
3 Bedrooms/2 bathrooms		
3 Bedrooms/2.5 bathrooms		
3 Bedrooms/3 bathrooms		
4 Bedrooms/1 bathroom		0
4 Bedrooms/1.5 bathrooms		
4 Bedrooms/2 bathrooms		
4 Bedrooms/2.5 bathrooms		
4 Bedrooms/3 bathrooms		
4 Bedrooms/3.5 bathrooms		
4 Bedrooms/4 bathrooms		
Totals	**50**	**14**

The total number of units calculated in the Unit Mix Chart matches the total number of units of 50 stated at 6.a. above.

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Chart for the Prorata Distribution of ELI units.

ELI Commitment: 28%

# of Bedrooms	Total Units	Total ELI
0	0	0
1	43	13
2	7	1
3	0	0
4	0	0
Totals	**50**	**14**

e. Number of Buildings

Number of anticipated residential buildings: 1

f. Compliance Period

All Applicants are required to set aside the units for this number of years, as further described in Section Four of the RFA. 50 Years

Florida Housing Finance Corporation

Credit Underwriting Report

Riverbend Landings – Phase II

Live Local State Apartment Incentive Loan ("SAIL") and 4% Non-Competitive Housing Credits

RFA 2023-213 (2024-237S / 2023-539C)

SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

Section A: Report Summary

Section B: SAIL and HC Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

July 18, 2025

Riverbend Landings – Phase II

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Section A

Report Summary

Recommendation

First Housing Development Corporation of Florida ("First Housing", "FHDC", or "Servicer") recommends a Live Local SAIL Loan in the amount of $4,252,821, and an annual 4% HC Allocation of $553,743 for the construction and permanent financing of Riverbend Landings – Phase II ("Development"). The recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES							
Development Name:	Riverbend Landings - Phase II						
RFA/Program Numbers:	RFA 2023-213	/	2024-237S	2023-539C			
Address:	3750 E. S.R. 46						
City:	Sanford	Zip Code:	32771	County:	Seminole	County Size:	Medium
Development Category:	New Construction			Development Type:	Mid-Rise (4 Stories)		
Construction Type:	Wood Frame			Number of Stories:	4		
Demographic Commitment:							
Primary:	Family			for	100%	of the Units	
Link Units:	Persons with Special Needs			for	14%	of the Units	
Unit Composition:							
# of ELI Units:	14	ELI Units Are Restricted to	30%	AMI, or less.	Min % of Units @ ELI:	5%	
# of Link Units:	7	# of Preference units:			IRS Minimum Set-Aside Commitment:	AIT	
# of NHTF Units:		# of units w/ PBRA?	0		TSP Approval Date:	04/18/2024	
Buildings: Residential -	1			Non-Residential -	0		
Parking: Parking Spaces -	197			Accessible Spaces -	8		
DDA: No	SADDA: No	QCT: No		Multi-Phase Boost: N/A	QAP Boost: N/A	QAP Type:	
Site Acreage:	6.130	Density:	8.1566		Flood Zone Designation:	X	
Zoning:	PD - Planned Development				Flood Insurance Required?:	No	
Credit Underwriter:	First Housing Development Corporation				Date of Application:	12/19/2023	
Date of Final CUR:					Minimum 1st Mortgage per Rule:	N/A	
TDC PU Limitation at Application:	$389,550				TDC PU Limitation at Credit Underwriting:	$347,150	
Actual TDC PU for Limitation:	$260,539				Amount Dev. Fee Reduced for TDC Limit:	$0	

The reader is cautioned to refer to all sections of this report for complete information.

Prepared by:

Taylor Arruda

Taylor Arruda
Senior Credit Underwriter

Reviewed by:

Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	20.000%	10	50%	15
ELI	28.000%	14	30%	50
SAIL	32.000%	16	60%	50
SAIL	40.000%	20	80%	50
HC-4%	28.000%	14	30%	50
HC-4%	32.000%	16	60%	50
HC-4%	40.000%	20	80%	50

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 50% of the ELI Set-Aside units (7 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Seminole County). The executed MOU must be approved by Florida Housing Finance Corporation ("Florida Housing" or "FHFC") prior to closing and is a condition to close.

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

Seminole County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	13	800	30%			$543	$89	$454		$503	$454	$454	70,824
1	1.0	14	800	60%			$1,086	$89	$997		$1,096	$997	$997	167,496
1	1.0	16	800	80%			$1,448	$89	$1,359		$1,492	$1,359	$1,359	260,928
2	2.0	1	1189	30%			$651	$111	$540		$600	$540	$540	6,480
2	2.0	2	1189	60%			$1,303	$111	$1,192		$1,312	$1,192	$1,192	28,608
2	2.0	4	1189	80%			$1,738	$111	$1,627		$1,787	$1,627	$1,627	78,096
		50	42,723											612,432

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	**$612,432**	**$12,249**	**$624,681**	**$637,174**	**$649,918**	**$662,916**	**$676,174**	**$689,698**	**$703,492**	**$717,562**	**$731,913**	**$746,551**	**$761,482**	**$776,712**	**$792,246**	**$808,091**
Other Income: (12.55%)																
Miscellaneous	$76,873	**$1,537**	$78,410	$79,979	$81,578	$83,210	$84,874	$86,571	$88,303	$90,069	$91,870	$93,708	$95,582	$97,494	$99,443	$101,432
Gross Potential Income	**$689,305**	**$13,786**	**$703,091**	**$717,153**	**$731,496**	**$746,126**	**$761,048**	**$776,269**	**$791,795**	**$807,631**	**$823,783**	**$840,259**	**$857,064**	**$874,205**	**$891,690**	**$909,523**
Less:																
Physical Vac. Loss Percentage: 3.00%	$20,679	**$414**	$21,093	$21,515	$21,945	$22,384	$22,831	$23,288	$23,754	$24,229	$24,713	$25,208	$25,712	$26,226	$26,751	$27,286
Collection Loss Percentage: 2.00%	$13,786	**$276**	$14,062	$14,343	$14,630	$14,923	$15,221	$15,525	$15,836	$16,153	$16,476	$16,805	$17,141	$17,484	$17,834	$18,190
Total Effective Gross Income	**$654,840**	**$13,097**	**$667,937**	**$681,295**	**$694,921**	**$708,820**	**$722,996**	**$737,456**	**$752,205**	**$767,249**	**$782,594**	**$798,246**	**$814,211**	**$830,495**	**$847,105**	**$864,047**
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Real Estate Taxes	$50,000	**$1,000**	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239	$67,196	$69,212	$71,288	$73,427	$75,629
Insurance	$65,000	**$1,300**	$66,950	$68,959	$71,027	$73,158	$75,353	$77,613	$79,942	$82,340	$84,810	$87,355	$89,975	$92,674	$95,455	$98,318
Variable:																
Management Fee Percentage: 5.00%	$32,742	**$655**	$33,397	$34,065	$34,746	$35,441	$36,150	$36,873	$37,610	$38,362	$39,130	$39,912	$40,711	$41,525	$42,355	$43,202
General and Administrative	$22,500	**$450**	$23,175	$23,870	$24,586	$25,324	$26,084	$26,866	$27,672	$28,502	$29,357	$30,238	$31,145	$32,080	$33,042	$34,033
Payroll Expenses	$70,000	**$1,400**	$72,100	$74,263	$76,491	$78,786	$81,149	$83,584	$86,091	$88,674	$91,334	$94,074	$96,896	$99,803	$102,797	$105,881
Utilities	$60,750	**$1,215**	$62,573	$64,450	$66,383	$68,375	$70,426	$72,539	$74,715	$76,956	$79,265	$81,643	$84,092	$86,615	$89,213	$91,890
Marketing and Advertising	$7,500	**$150**	$7,725	$7,957	$8,195	$8,441	$8,695	$8,955	$9,224	$9,501	$9,786	$10,079	$10,382	$10,693	$11,014	$11,344
Maintenance and Repairs/Pest Control	$27,500	**$550**	$28,325	$29,175	$30,050	$30,951	$31,880	$32,836	$33,822	$34,836	$35,881	$36,958	$38,066	$39,208	$40,385	$41,596
Grounds Maintenance and Landscaping	$12,500	**$250**	$12,875	$13,261	$13,659	$14,069	$14,491	$14,926	$15,373	$15,835	$16,310	$16,799	$17,303	$17,822	$18,357	$18,907
Reserve for Replacements	$15,000	**$300**	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,000	$15,450	$15,914	$16,391	$16,883	$17,389
Total Expenses	**$363,492**	**$7,270**	**$373,619**	**$384,044**	**$394,775**	**$405,820**	**$417,191**	**$428,895**	**$440,943**	**$453,345**	**$466,112**	**$479,704**	**$493,696**	**$508,100**	**$522,927**	**$538,192**
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	**$291,348**	**$5,827**	**$294,317**	**$297,251**	**$300,147**	**$302,999**	**$305,805**	**$308,561**	**$311,262**	**$313,904**	**$316,482**	**$318,542**	**$320,515**	**$322,395**	**$324,178**	**$325,855**
Debt Service Payments																
First Mortgage - HFAVC/MSPJ Bond Holdings, L.L.C.	$178,830	**$3,577**	$178,770	$178,704	$178,633	$178,557	$178,474	$178,384	$178,286	$178,181	$178,067	$177,943	$177,809	$177,664	$177,507	$177,337
Second Mortgage - FHFC - SAIL	$42,528	**$851**	$42,528	$42,528	$42,528	$42,528	$42,528	$42,528	$42,528	$42,528	$42,528	$42,528	$42,528	$42,528	$42,528	$42,528
Third Mortgage - HFAVC/MSPJ Bond Holdings, L.L.C.	$140,642	**$2,813**	$140,733	$140,835	$140,949	$141,079	$141,225	$141,389	$141,574	$141,783	$142,018	$142,283	$142,582	$142,918	$143,297	$143,724
First Mortgage Fees - HFAVC/MSPJ Bond Holdings, L.L.C.	$12,750	**$255**	$12,750	$12,750	$12,750	$12,750	$12,750	$12,750	$12,750	$12,750	$12,750	$12,750	$12,750	$12,750	$12,750	$12,750
Second Mortgage Fees - FHFC - SAIL	$11,714	**$234**	$11,714	$11,714	$11,714	$11,714	$11,714	$11,714	$11,714	$11,714	$11,714	$11,714	$11,714	$11,714	$11,714	$11,714
Third Mortgage Fees - HFAVC/MSPJ Bond Holdings, L.L.C.	$7,500	**$150**	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500
Total Debt Service Payments	**$393,964**	**$7,879**	**$393,994**	**$394,031**	**$394,075**	**$394,128**	**$394,191**	**$394,265**	**$394,353**	**$394,456**	**$394,577**	**$394,718**	**$394,883**	**$395,074**	**$395,296**	**$395,553**
Cash Flow after Debt Service	**($102,616)**	**($2,052)**	**($99,677)**	**($96,780)**	**($93,928)**	**($91,129)**	**($88,385)**	**($85,704)**	**($83,091)**	**($80,552)**	**($78,095)**	**($76,176)**	**($74,368)**	**($72,679)**	**($71,119)**	**($69,698)**
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	**1.52x**		**1.54x**	**1.55x**	**1.57x**	**1.58x**	**1.60x**	**1.61x**	**1.63x**	**1.64x**	**1.66x**	**1.67x**	**1.68x**	**1.69x**	**1.70x**	**1.71x**
DSC - Second Mortgage plus Fees	**1.19x**		**1.20x**	**1.21x**	**1.22x**	**1.23x**	**1.25x**	**1.26x**	**1.27x**	**1.28x**	**1.29x**	**1.30x**	**1.31x**	**1.32x**	**1.33x**	**1.33x**
DSC - Third Mortgage plus Fee	**0.74x**		**0.75x**	**0.75x**	**0.76x**	**0.77x**	**0.78x**	**0.78x**	**0.79x**	**0.80x**	**0.80x**	**0.81x**	**0.81x**	**0.82x**	**0.82x**	**0.82x**
Financial Ratios																
Operating Expense Ratio	**55.51%**		**55.94%**	**56.37%**	**56.81%**	**57.25%**	**57.70%**	**58.16%**	**58.62%**	**59.09%**	**59.56%**	**60.09%**	**60.63%**	**61.18%**	**61.73%**	**62.29%**
Break-even Econ Occup Ratio (all debt)	**110.14%**		**109.43%**	**108.74%**	**108.09%**	**107.46%**	**106.86%**	**106.29%**	**105.74%**	**105.22%**	**104.73%**	**104.32%**	**103.93%**	**103.56%**	**103.23%**	**102.91%**
Break-even Econ Occup Ratio (must pay debt)	**80.78%**															

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with SAIL which will impose rent restrictions. The rent levels are based on the 2024 maximum LIHTC rents published on FHFC's website for Seminole County less the applicable utility allowance.

2. The utility allowances are based on the Energy Consumption Model prepared by Florida Solar Energy Center and approved by FHFC staff on October 3, 2024.

3. The appraisal included a vacancy and collection loss of 5.00%, which First Housing has utilized.

4. The Miscellaneous Income category includes revenue from vending machines, application fees, late charges, and forfeited security deposits in the amount of $18,373 or $367 per unit per year. The Development will rent washer and dryers to residents at a rate of $45 per month. The appraiser assumes that 75% of the units will rent a washer/dryer set. First Housing has included washer/dryer income of $20,250 which is supported by the appraisal. The Development will offer bulk cable packages to the residents at a rate of $85 per month. The appraiser assumes that 75% of the units will utilize a bulk cable package. First Housing has included cable income of $38,250 which is supported by the appraisal.

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. First Housing received a Management Agreement, dated January 1, 2025, between Riverbend Landings II Partners, Ltd. and Concord Management, Ltd. The Management Agreement reflects a management fee of 5% of the Partnership's gross receipts, payable per unit not later than fifteen days after the last day of each month. Additional fees for tax preparation ($500 per year), credit processing ($25 per dwelling), and collections fee (40% of the amount collected) apply. First Housing has concluded to a Management Fee of 5%.

7. The landlord will pay for common area electric, trash, and pest control expenses. The tenant will be responsible for electric, water, sewer, and internet. The landlord will pay for cable for the property and the tenant will reimburse the landlord for the expense.

8. Replacement Reserves of $300 per unit per year are required which meets the RFA and Rules 67-21 and 67-48 minimum requirement.

9. First Housing has reviewed a Ground Sublease, dated December 1, 2024, between Riverbend Landings Partners, Ltd. and the Applicant. The term of the Ground Lease is for 99 years. The annual base rent is $60,000 and increases at 3% each year. First Housing recommends the Ground Sublease be amended prior to closing to specify that the base rent is only paid out of available cash flow. Additionally, the Ground Sublease is subordinate to any and all loans. First Housing recommends that FHFC Counsel confirm that the Ground Lease payment is subordinate to the SAIL Loan payment. As a result, the ground lease payments are not included in the proforma.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	Third					Totals
Source	Local HFA Bond	FHFC - SAIL	Local HFA Bond	Bridge Loan	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	HFAVC/MSPJ Bond Holdings, L.L.C.	FHFC	HFAVC/MSPJ Bond Holdings, L.L.C.	Southern Affordable Development, L.L.C.	Southern Affordable Development, L.L.C.	Atlantic Housing Partners, L.L.L.P.	Atlantic Housing Partners, L.L.L.P.	
Construction Amount	$5,500,000	$0	$2,000,000	$3,833,688	$0	$2,344,852	$1,693,271	$15,371,811
All In Interest Rate	9.00%	0.00%	6.95%	8.00%				
Debt Service During	$41,250	$0	$11,583	$25,558				$78,391
Bond Structure (if applicable)	Private Placement							

First Mortgage:

The Applicant closed on Bonds issued by Housing Finance Authority of Volusia County ("HFAVC") on December 18, 2024 and the bonds are privately placed with MSPJ Bond Holdings, L.L.C. ("MSPJ"). The Development has started construction at this time.

First Housing reviewed a Senior Trust Indenture, dated December 1, 2024, as well as a Funding and Loan Agreement, dated December 1, 2024. Based on these documents, MSPJ is the initial purchaser of the bonds in the amount of $5,500,000. The MMRB requires interest only payments for 36 months with principal and interest payments commencing in month 37 based on the amount of bonds outstanding using a 42 year term and a 12% interest rate. The Senior Bonds have a maturity date of December 1, 2059.

The Senior Bonds bear interest at a variable rate based on the AMERIBOR ("American Interbank Offered Rate") times 1.35 plus 71.6 basis points subject to a floor rate of 6.50%. First Housing has based the interest rate on the calculated rate of 6.95% which is based on 1.35 times the AMERIBOR rate of 4.43%, as of March 5, 2025, plus 71.6 basis points spread plus a 0.25% underwriting cushion.

First Housing has assumed that the Senior Bond documents will be revised to include an interest rate cap of 9% and an amortization term of 42 years using a 8% rate. Confirmation that the Senior Bond documents have been revised to include these terms is a condition of closing.

The annual Issuer Fee of 20 bps subject to a minimum annual fee of $7,500 and the annual Trustee Fee of $4,500 is included in the uses.

Bridge Loan:

According to the equity letter of interest, dated June 17, 2025, from Southern Affordable Development, L.L.C. an equity bridge loan in the amount of $3,833,688 will be available during construction. The loan will bear interest at a rate of 8%.

Based on an email from the Developer, who is a related entity of Southern Affordable Development, L.L.C., the bridge loan will have a term of 24 months and will not be secured by a mortgage.

Affiliate/Principal:

It is First Housing's understanding that the SAIL Loan will not be funded during construction. Therefore, First Housing anticipates that Applicant equity in the amount of $1,693,271 will be needed in order to balance the sources and uses during construction. Since Florida Housing will not be funding until lien-free completion, First Housing assumes the Developer will provide equity to balance the sources and uses as needed.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Lien Position	First	Second	Third				**Totals**
Source	Local HFA Bond	FHFC - SAIL	Local HFA Bond	FHFC - HC 4%	Def. Dev. Fee	Aff. / Principal	
Lender/Grantor	HFAVC/MSPJ Bond Holdings, L.L.C.	FHFC	HFAVC/MSPJ Bond Holdings, L.L.C.	Southern Affordable Development, L.L.C.	Atlantic Housing Partners, L.L.L.P.	Atlantic Housing Partners, L.L.L.P.	
Permanent Amount	$1,925,000	$4,252,821	$2,000,000	$4,407,060	$2,344,852	$442,078	$15,371,811
Permanent Funding Per Unit	$38,500	$85,056	$40,000	$88,141	$46,897	$8,842	$307,436
% of Permanent Funding	12.5%	27.7%	13.0%	28.7%	15.3%	2.9%	100.0%
Underwritten Interest Rate	9.00%	1.00%	6.95%				
All In Interest Rate	9.00%	1.00%	6.95%				
Loan Term	32.25	32.25	32.25				
Amortization	42	0	42				
Must Pay or Cash Flow	Must-Pay	Cash Flow	Cash Flow				
Permanent Debt Service, No	$177,355	$42,528	$147,003				$366,887
Permanent Debt Service, with	$191,580	$54,242	$148,142				$393,964
Debt Service Coverage, with	1.52x	1.19x	0.74x				
Operating Deficit & Debt Service Reserves	$0						
# of Months covered by the Reserves	0.0						
Market Rate/Market Financing	23%	74%	98%				
Restricted Market Financing LTV	46%	147%	195%				
Loan to Cost - Cumulative	13%	40%	53%				
Loan to Cost - SAIL Only		28%					

First Mortgage:

First Housing reviewed a Senior Trust Indenture, dated December 1, 2024, as well as a Funding and Loan Agreement, dated December 1, 2024. Based on these documents, MSPJ is the initial purchaser of the Senior Bonds in the amount of $5,500,000. The MMRB requires interest only payments for 36 months with principal and interest payments commencing in month 37 based on the amount of bonds outstanding using a 42 year term and a 12% interest rate. The Senior Bonds have a maturity date of December 1, 2059.

The closing documents indicate that the permanent bond amount will be determined at stabilization by MSPJ and confirmed by First Housing (in the event the Development has a SAIL Loan and/or tax credits). First Housing has based the permanent loan amount on the Developer's projections.

The Senior Bonds bear interest at a variable rate based on the AMERIBOR times 1.35 plus 71.6 basis points subject to a floor rate of 6.50%. First Housing has based the interest rate on the calculated rate of 6.95% which is based on 1.35 times the AMERIBOR rate of 4.43%, as of March 5, 2025, plus 71.6 basis points spread plus a 0.25% underwriting cushion.

First Housing has assumed that the Senior Bond documents will be revised to include an interest rate cap of 9% and an amortization term of 42 years using a 8% rate. Confirmation that the Senior Bond documents have been revised to include these terms is a condition of closing.

First Housing has included the ongoing Issuer Fee of 0.20% on the outstanding principal amount of the Senior Bonds as of each December 1, subject to an overall aggregate minimum annual fee of $7,500, the annual Trustee Fee of $4,500, and the maximum annual compliance fee of $15 per unit in the debt service.

FHFC SAIL Loan:

First Housing reviewed an invitation to enter credit underwriting, dated March 7, 2024, from FHFC that includes a preliminary total SAIL Loan in the amount of $4,441,521, which consists of a preliminary Live Local SAIL (Base) Loan in the amount of $4,252,821

plus a preliminary ELI Loan in the amount of $188,700. Due to a change in set-asides, the Development no longer qualifies for the ELI Loan.

The SAIL Loan is non-amortizing with an interest rate of 1% over the life of the loan and annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the SAIL Loan, all principal and unpaid interest will be due. The SAIL Loan will have a maturity date of December 1, 2059 which is approximately a total term of 34.25 years, of which 2 years is for the construction/stabilization period and 32.25 years is for the permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL Loan will be coterminous with the first mortgage (total term of 34.25 years). First Housing is assuming the SAIL Loan would close approximately 9 months after the bonds closed.

Annual payments of all applicable fees will be required. For the SAIL Loan, fees include an annual multiple program Compliance Monitoring Fee of $1,082 and an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month.

Subordinate Bond Financing:

First Housing reviewed a Subordinate Trust Indenture, dated December 1, 2024, as well as a Funding and Loan Agreement, dated December 1, 2024. Based on these documents, MSPJ is the initial purchaser of the subordinate bonds in the amount of $2,000,000. The MMRB requires interest only payments for 36 months with principal and interest payments commencing in month 37 based on the amount of bonds outstanding using a 42 year term and a 12% interest rate. All payments on the subordinate bonds are paid from excess cash flow. The Subordinate Bonds have a maturity date of December 1, 2059.

The subordinate bonds bear interest at a variable rate based on the AMERIBOR times 1.35 plus 71.6 basis points subject to a floor rate of 6.50%. First Housing has based the interest rate on the calculated rate of 6.95% which is based on 1.35 times the AMERIBOR rate of 4.43%, as of March 5, 2025, plus 71.6 basis points spread plus a 0.25% underwriting cushion.

First Housing has included the ongoing Issuer Fee of 0.20% on the outstanding principal amount of subordinate bonds as of each December 1, subject to an overall aggregate minimum annual fee of $7,500.

Please note the Subordinate bonds are currently secured by a second mortgage and will need to be subordinated to the SAIL Loan.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	$825,303	18.73%	Closing
2nd Installment	$3,008,385	68.26%	Prior to construction completion
3rd Installment	$573,372	13.01%	The later of receipt of final low-income housing credit certification and receipt of IRS Form 8609
Total	$4,407,060	100.00%	
Syndicator Name	Southern Affordable Development, L.L.C.		
Date of LOI	6/17/2025		
Total Credits Per Syndication Agreement:	$5,375,001		
Annual Credits Per Syndication Agreement:	$537,500		
Calculated HC Exchange Rate:	$0.82		
Limited Partner Ownership Percentage:	99.99%		
Proceeds Available During Construction:	$3,833,688		

Please note the total credits per the LOI is $5,375,000 and not $5,375,001 as shown in the chart above.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer $2,344,852 or 100.00% of the total Developer Fee of $2,344,852.

Affiliate/Principal Equity:

Applicant Equity in the amount of $442,078 will be needed in order to balance the sources and uses during the permanent period. It is recommended that the Applicant Equity be expended prior to the funding of the SAIL Loan.

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?	6	
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	N/A
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?		4
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?		5
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?	N/A	N/A
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	N/A
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?		3
Is the Development in all other material respects the same as presented in the Application?		4-5.

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

1. Since the Application, the Applicant submitted a request letter, dated July 10, 2025, requesting a change to the organizational structure of the Applicant. FL Capital Holdings Riverbend Landings II, L.L.C. replaced Southern Affordable Development, L.L.C. as the Investor Limited Partner of the Applicant entity which does not require FHFC staff approval nor FHFC Board approval.

   Please note this organizational structure is not consistent with the current Amended and Restated Agreement of Limited Partnership and an Amendment will be needed at closing.

2. The Total Development Cost ("TDC") has increased by a total of $2,681,750 from $12,690,061 to $15,371,811 or 21.13% since the Application. The change is mainly due to an increase in construction, general, and financial costs.

3. The syndication pricing has decrease from $0.90 in the Application to $0.82.

4. Since the Application, the Applicant submitted a request letter, dated April 9, 2025, to change the construction type from Mid-Rise ESS Construction to Non-ESS Construction. FHFC staff approval of the request is a condition to close.

5. Since the Application, the Applicant submitted a request, dated June 12, 2025, to change the unit mix and set asides as described below. FHFC staff approval of the request is a condition to close.

Unit Mix (From)	Unit Mix (To)
50 – 1 Bed/1 Bath (3 ELI Units) 0 – 2 Bed/2 Bath (0 ELI Units) 50 Units (3 ELI Units)	43 – 1 Bed/1 Bath (13 ELI Units) 7 - 2 Bed/2 Bath (1 ELI Units) 50 Units (14 ELI Units)

Set Asides (From)	Set Asides (To)
Federal set-aside commitment: 20% at 50% AMI or lower 5% or 3 units at 40% AMI 15% or 7 units at 50% AMI 60% or 30 units at 120% AMI 20% or 10 units at Market Rate	Federal set-aside commitment: Average Income Test 28% or 14 units at 30% AMI 32% or 16 units at 60% AMI 40% or 20 units at 80% AMI Averaging AMI = 59.6%

6. FHFC issued an invitation to enter credit underwriting, dated March 7, 2024, that includes a preliminary total SAIL Loan in the amount of $4,441,521, which consists of a preliminary Live Local SAIL (Base) Loan in the amount of $4,252,821 plus a preliminary ELI Loan in the amount of $188,700. Due to a change in set-asides, the Development no longer qualifies for the ELI Loan.

The above changes have no substantial material impact to the SAIL 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 May 29, 2025, the Development has the following noncompliance item(s) not in the correction period:

- None

According to the FHFC Past Due Report, dated May 29, 2025, the Development Team has the following past due item(s):

- Marbella Pointe – Loan matured on February 25, 2025. Board approved a renegotiation and 5-year extension. Documents are being prepared by counsel.

Closing of the loan is conditioned upon verification that any outstanding past due, and/or noncompliance items noted at the time closing have been satisfied.

Strengths:

1. The Principals, Developer, and Management Company are experienced in affordable multifamily housing.

2. The Principals have sufficient experience and substantial financial resources to develop and operate the proposed Development.

Waiver Requests/Special Conditions:

1. The RFA requires "If the highest AMI commitment on the set-aside chart is 80%, the market study must demonstrate that the average market rental rate is at least 90% AMI." The Applicant submitted a request, dated June 12, 2025, for a RFA waiver since the average market rental rate is not at least 90% AMI. Based on the market study, the Development's average market rental rates are approximately $65 less than 90% AMI rents for the one-bedroom units and $69 less than 90% AMI rents for the two-bedroom units. FHFC staff approval of the request for the RFA waiver is a condition to close.

2. The Applicant is requesting that neither a P&P Bond nor a LOC be required since the SAIL Loan will be funded after construction is completed. FHFC approval of this request is a condition to closing.

3. Since Florida Housing will not be funding until lien-free completion, First Housing assumes the Developer will provide equity to balance the sources and uses as needed and has not required the equity to be deposited in full at closing.

4. First Housing is recommending that Scott Culp be the personal guarantor on the FHFC guarantees of operating deficit guaranty, environmental indemnity, and recourse guaranty.

5. The Applicant is requesting that the Developer entity not be a guarantor. First Housing is recommending that Atlantic Housing Partners, L.L.L.P. and Atlantic Housing Partners Managers, LLC be guarantors on the FHFC guarantees of operating deficit guaranty,

environmental indemnity, and recourse guaranty. However, a developer entity or natural person with the financial wherewithal can provide the guarantees if FHFC legal counsel finds that the Developer entity and Developer Manager entity cannot provide long term guarantees.

Issues and Concerns:

1. The Bond documents require a minimum 1.00x on the subordinate bonds at stabilization. First Housing does not show a 1.00x on the subordinate bonds at this time. Bond Counsel may require that the Senior Bonds be paid down at stabilization.

2. Since the SAIL Loan will not be funded until lien-free completion, there would be no construction servicing provided throughout the construction period.

3. The syndicator and bond purchaser are related entities. The HFA would have to approve the substantial user issue and debt service fees may be impacted.

4. Since the syndicator is a related party of the Applicant, First Housing recommends that the entire housing credit equity of $4,407,060 be funded in full prior to any SAIL proceeds being disbursed.

5. The bonds are privately placed with MSPJ which is a related entity of the Applicant and Developer. Therefore, First Housing recommends the following:
    a. The Trustee or First Housing should collect and hold replacement reserve deposits and taxes and insurance deposits.
    b. The First Mortgage should be subordinated to the SAIL LURA and ELIHA and/or standard standstill language which is acceptable to FHFC and FHFC Counsel.

6. The Applicant applied as Mixed-Use Commercial Space. According to the RFA, the Mixed-Use Commercial Space must be Corporation-approved and it must meet the statutory and RFA requirements. Additionally, the Mixed-Use Commercial Space must produce income which exceeds the operating expenses for the space. At this time, the Developer does not know who the tenant of the Mixed-Use Commercial Space will be. Confirmation that the Mixed-Use Commercial Space will be used for a Corporation-approved use and that the income will exceed the operating expenses of the space is a condition to closing.

7. Please note that the housing credit exchange rate is $0.82 for Riverbend Landings Phase II and the housing credit exchange rate is $0.88 for Riverbend Landings Phase I. If the higher exchange rate is assumed for Phase II in the gap calculation, the housing credit allocation

recommendation is still based on the qualified basis. Therefore, it would not impact the recommended annual housing credit allocation.

Mitigating Factors:

None

Additional Information:

1. Florida Housing's SAIL Program has a loan maximum that is 25% of Total Development costs. The Development qualifies as an exception to Rule 67-48.009(3) because the Applicant has set-aside at least 5 percent of the total units for ELI Households.

2. Riverbend Landings – Phase II is contained within the same building as Riverbend Landings. The phases are separated under the Declaration of Condominium of Riverbend Landings, A Condominium.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	$7,000,000	$8,250,000	$8,250,000	$165,000	$213,459
Constr. Contr. Costs subject to GC Fee	$7,000,000	$8,250,000	$8,250,000	$165,000	$213,459
General Conditions (6.0%)	$0	$495,000	$495,000	$9,900	$0
Overhead (2.0%)	$0	$165,000	$165,000	$3,300	$0
Profit (6.0%)	$979,999	$495,000	$495,000	$9,900	$0
Total Construction Contract/Costs	$7,979,999	$9,405,000	$9,405,000	$188,100	$213,459
Hard Cost Contingency (5.0%)	$349,999	$412,500	$470,250	$9,405	$0
Total Construction Costs:	**$8,329,998**	**$9,817,500**	**$9,875,250**	**$197,505**	**$213,459**

Allowances:

Landscaping and irrigation	$75,000
Lighting	$25,000
Appliances	$100,000
Hardscape and fencing	$50,000
Signage	$10,000
Sport Court	$10,000
Total	$270,000

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated August 30, 2024. The contract is a Standard Form of Agreement between Riverbend Landings Partners, Ltd., Riverbend Landings II Partners, Ltd, and Wetherbee Partners, L.L.C. ("Owner") and Canton Construction, L.L.C. ("Contractor") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of $26,644,365. The GC Contract includes both phases of Riverbend Landings. The contract requires a substantial completion date no later than 600 calendar days from the date of commencement. A 10% retainage on the Cost of the Work completed will be withheld per draw until 50% of the work is complete at which time the retainage may be reduced to 5%.

2. First Housing received a Schedule of Values from the GC which provides an allocation of the GMP into separate costs for each phase. The Schedule of Values has a GMP of $9,405,000 for Riverbend Landings - Phase II. The cost allocation results in a higher per unit cost and per square foot costs for Phase II than Phase I. It is the Developer and GC

experience that a small development of 50 units would typically have a greater cost per unit due to the fixed cost of many common elements.

3. Ineligible costs includes an estimate of $158,775 for ineligible site work, $30,767 for the cost of washers and dryers, and $23,917 for the cost of the washer/dryer connections.

4. The allowances included in the GC Contract are 2.87% of the GMP. On Solid Ground, LLC ("OSG") finds the allowances reasonable for this Development.

5. According to the SOV, the GMP does not include a cost for a Payment and Performance Bond or a Letter of Credit ("LOC") in order to secure the GC Contract. The Applicant is requesting that neither a P&P Bond nor a LOC be required since the SAIL Loan will be funded after construction is completed. FHFC approval of this request is a condition to closing.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	$0	$0	$20,000	$400	$20,000
Appraisal	$0	$6,000	$7,450	$149	$0
Architect's Fees	$369,981	$91,195	$91,195	$1,824	$0
Builder's Risk Insurance	$48,258	$57,008	$57,008	$1,140	$0
Building Permits	$272,170	$61,133	$61,133	$1,223	$0
Engineering Fees	$0	$41,712	$41,712	$834	$0
Environmental Report	$0	$5,028	$5,028	$101	$0
FHFC Administrative Fees	$156,468	$35,035	$49,837	$997	$49,837
FHFC Application Fee	$0	$3,000	$3,000	$60	$3,000
FHFC Compliance Fee	$0	$60,985	$250,086	$5,002	$250,086
FHFC Credit Underwriting Fee	$0	$13,820	$24,121	$482	$24,121
Green Building Cert. (LEED, FGBC, NAHB)	$0	$0	$25,550	$511	$0
Impact Fee	$0	$454,570	$454,570	$9,091	$0
Legal Fees - Organizational Costs	$0	$225,000	$225,000	$4,500	$225,000
Lender Inspection Fees / Const Admin	$0	$31,187	$31,187	$624	$0
Market Study	$0	$9,000	$7,050	$141	$7,050
Marketing and Advertising	$0	$25,000	$25,000	$500	$25,000
Plan and Cost Review Analysis	$0	$0	$3,700	$74	$0
Property Taxes	$0	$20,000	$20,000	$400	$0
Soil Test	$0	$3,890	$3,890	$78	$0
Survey	$0	$10,099	$10,099	$202	$10,099
Title Insurance and Recording Fees	$0	$30,000	$30,000	$600	$30,000
Utility Connection Fees	$0	$163,800	$163,800	$3,276	$0
Soft Cost Contingency (5.0%)	$42,343	$66,258	$80,520	$1,610	$0
Total General Development Costs:	**$889,220**	**$1,413,720**	**$1,690,936**	**$33,819**	**$644,193**

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, FHFC Application Fee, Market Study, and Plan and Cost Review Analysis.

3. The FHFC Administrative Fee is based on 9% of the recommended annual 4% Housing Credit allocation.

4. The FHFC Credit Underwriting Fee includes an underwriting fee of $21,121 for the SAIL/4% HC and $3,000 for the re-underwriting due to the change in set-asides.

5. First Housing received a proposal for FGBC certification from 15 Lightyears, Inc., dated November 8, 2024.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Closing Costs	$398,344	$0	$0	$0	$0
Construction Loan Commitment Fee	$0	$75,000	$0	$0	$0
Construction Loan Interest	$0	$238,066	$710,080	$14,202	$177,520
Permanent Loan Closing Costs	$79,800	$0	$0	$0	$0
Bridge Loan Interest	$0	$168,959	$343,498	$6,870	$85,875
Local HFA Bond Application Fee	$0	$6,000	$3,500	$70	$3,500
Local HFA Bond Closing Costs	$0	$7,500	$30,000	$600	$30,000
Local HFA Bond Commitment Fee	$0	$0	$0	$0	$0
Local HFA Bond Cost of Issuance	$209,470	$0	$150,155	$3,003	$150,155
Local HFA Bond Trustee Fee	$0	$7,500	$9,000	$180	$9,000
Local HFA Bond Underwriting Fee	$0	$0	$16,984	$340	$16,984
SAIL Closing Costs	$0	$0	$30,000	$600	$30,000
SAIL Commitment Fee	$0	$86,943	$85,056	$1,701	$85,056
Legal Fees - Financing Costs	$0	$0	$75,000	$1,500	$75,000
Placement Agent/Underwriter Fee	$0	$7,500	$7,500	$150	$7,500
Total Financial Costs:	**$687,614**	**$597,468**	**$1,460,773**	**$29,215**	**$670,590**
Dev. Costs before Acq., Dev. Fee & Reserves	**$9,906,832**	**$11,828,688**	**$13,026,959**	**$260,539**	**$1,528,242**

Notes to the Financial Costs:

1. The Construction Loan Interest is based on a blended interest rate of 8.45%, a 24-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than 600 calendar days (or approximately 20 months) and considering a 4-month lease-up/stabilization period, First Housing has estimated that a construction term of 24-months is reasonable.

2. The Local HFA Bond Closing Costs includes 2 years of the Issuer Fee of 0.20% of the total bond issuance.

3. The Local HFA Bond Cost of Issuance ("COI") is based on closing costs provided in the final closing memorandum.

4. The Local HFA Trustee Fee represents 2 years of the annual Trustee fee of $4,500 during construction.

5. The SAIL Commitment Fee consists of the SAIL Loan commitment fee and firm loan commitment issuance deadline extension fee which are based on 1% each of the SAIL Loan.

6. First Housing included FHFC closing costs of $30,000 for FHFC legal counsel fees for the SAIL Loan.

7. The Bridge Loan Interest is based on an interest rate of 8%, a 24-month term, and an average outstanding loan balance of 56%.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISTION COST	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	$1,783,229	$2,129,164	$2,344,852	$46,897	$0
Total Dev. Fee on Non-Acq. Costs (18.0%):	**$1,783,229**	**$2,129,164**	**$2,344,852**	**$46,897**	**$0**

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	$1,000,000	$0	$0	$0	$0
Total Acquisition Costs:	**$1,000,000**	**$0**	**$0**	**$0**	**$0**

Notes to Acquisition Costs:

1. First Housing received a Ground Lease, dated December 1, 2024, between Wetherbee Partners, L.L.C. ("Lessor") and Riverbend Landings Partners, Ltd. ("Lessee"). First Housing received a Ground Sublease, dated December 1, 2024, between Riverbend Landings Partners, Ltd. and the Applicant. The term of the lease is 99 years. There is no capitalized lease payment as there are ongoing rent payments due annually. First Housing recommends the Ground Sublease be amended prior to closing to specify that the base rent is only paid out of available cash flow.

   First Housing also received a Declaration of Condominium of Riverbend Landings, A Condominium.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Reserve Accounts:	**$0**	**$0**	**$0**	**$0**	**$0**

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$12,690,061**	**$13,957,852**	**$15,371,811**	**$307,436**	**$1,528,242**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	14.00%	$1,155,000	$1,155,000
Hard Cost Contingency	5.00%	5.00%	$470,250	$470,250
Soft Cost Contingency	5.00%	5.00%	$80,521	$80,520
Developer Fee	18.00%	18.00%	$2,344,852	$2,344,852

Section B

SAIL and HC Special and General Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by Florida Housing and First Housing **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items within this time frame may result in postponement of the SAIL closing date.

1. Final bridge loan documents with terms which are not substantially different than those utilized in this credit underwriting report.

2. First Housing recommends all financials and forms requested be provided prior to closing. Please refer to the Applicant chart for a full list of what is outstanding.

3. Receipt and satisfactory review of the Final signed, sealed "approved for construction" plans and specifications by the Construction Consultant and the Servicer.

4. First Housing has assumed that the Senior Bond documents will be revised to include an interest rate cap of 9% and an amortization term of 42 years using a 8% rate. Confirmation that the Senior Bond documents have been revised to include these terms.

5. Receipt of the executed MOU approved by FHFC.

6. FHFC staff approval of the request for the RFA waiver.

7. FHFC staff approval of the change to the unit mix, set-asides, and construction type.

8. Receipt of a final Document and Cost Review.

9. Amendment to the Amended and Restated Agreement of Limited Partnership for the new Applicant ownership structure.

10. Confirmation that the Mixed-Use Commercial Space will be used for a Corporation-approved use and that the income will exceed the operating expenses of the space.

11. No funding of the SAIL Loan until lien-free completion. Since Riverbend Phase I is part of the same building, a condition to funding the SAIL Loan will be that Riverbend Phase I is lien-free complete with construction as well.

12. First Housing recommends the Ground Sublease be amended to specify that the base rent is only paid out of available cash flow.

13. First Housing recommends that FHFC Counsel confirm that the Ground Lease payment is subordinate to the SAIL Loan payment.

14. First Housing is recommending that Atlantic Housing Partners, L.L.L.P. and Atlantic Housing Partners Managers, LLC be guarantors on the FHFC guarantees of operating deficit guaranty, environmental indemnity, and recourse guaranty. However, a developer entity or natural person with the financial wherewithal can provide the guarantees if FHFC legal counsel finds that the Developer entity and Developer Manager entity cannot provide long term guarantees.

15. The Applicant is requesting that neither a P&P Bond nor a LOC be required since the SAIL Loan will be funded after construction is completed which will require FHFC approval.

16. Receipt and satisfactory review of updated financials for the Guarantors, dated within 90 days of closing or Audited Financial Statements within one year.

17. 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. OSG is to act as construction inspector during the construction phase.

3. At all times there will be undisbursed loan funds (collectively held by Florida Housing, the first mortgage lender and any other source) sufficient to complete the Development. If at any time there are not sufficient funds to complete the Development, the Borrower will be required to expend additional equity on Development Costs or to deposit additional equity with Florida Housing which is sufficient (in Florida Housing's judgment) to complete the Development before additional loan funds are disbursed. This condition specifically includes escrowing at closing all equity necessary to complete construction or another alternative acceptable to Florida Housing in its sole discretion.

4. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

5. Signed and sealed survey, dated within 90 days of loan closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing, and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

6. Building permits and any other necessary approvals and permits (e.g., final site plan approval, Department of Environmental Protection, Army Corps of Engineers, the Water Management District, Department of Transportation, etc.) or a letter from the local permitting and approval authority stating that the above referenced permits and approvals will be issued upon receipt of applicable fees (with no other conditions), or evidence of 100% lien-free completion, if applicable. If a letter is provided, copies of all permits will be required as a condition of the first post-closing draw.

7. Final "as permitted" (signed and sealed) site plans, building plans and specifications. The geotechnical report must be bound within the final plans and specifications, if applicable.

8. Final sources and uses of funds schedule itemized by source and line item, in a format and in amounts approved by the Servicer. A detailed calculation of the construction loan interest based upon the final draw schedule, documentation of the closing costs, and draft loan closing statement must also be provided. The sources and uses of funds schedule will be attached to the Loan Agreement as the approved development budget.

9. A final construction draw schedule showing itemized sources and uses of funds for each monthly draw. SAIL Loan proceeds shall be disbursed during the construction phase in an amount per draw that does not exceed the ratio of the SAIL Loan, 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. 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.

12. Borrower is to comply with any and all recommendations noted in the Plan and Cost Analysis, prepared by OSG.

13. A copy of a Partnership/Operating Agreement reflecting purchase of the HC under terms consistent with the assumptions contained within this Credit Underwriting Report. The Partnership/Operating Agreement shall be in a form and of financial substance satisfactory to Servicer and to FHFC and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing, and its Legal Counsel **at least two weeks prior to Loan Closing**. Failure to submit and to receive approval of these items, along with all other items listed on Florida Housing Counsel's due diligence, within this time frame may result in postponement of the loan closing date.

1. Documentation of the legal formation and current authority to transact business in Florida for the Borrower, the general partner/principal(s)/manager(s) of the Borrower, the guarantor, and any limited partners of the Borrower.

2. Award of 4% Housing Credits and purchase of HC by Southern Affordable Development, L.L.C. or an affiliate, under terms consistent with the assumptions of this report.

3. Signed and sealed survey, dated within 90 days of closing, unless otherwise approved by Florida Housing, and its Legal Counsel, based upon the particular circumstances of the transaction. The Survey shall be certified to Florida Housing and its Legal Counsel, as well as the title insurance company, and shall indicate the legal description, exact boundaries of the Development, easements, utilities, roads, and means of access to public streets, total acreage and flood hazard area and any other requirements of Florida Housing.

4. An acceptable updated Environmental Audit Report, together with a reliance letter to Florida Housing, prepared within 90 days of closing, unless otherwise approved by Florida

Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Borrower to comply with any and all recommendations and remediation restrictions noted in the Environmental Assessment(s) and Updates and the Environmental Review, if applicable.

5. Title insurance pro forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the Loans naming FHFC as the insured. All endorsements required by FHFC shall be provided.

6. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the partnership/operating agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loan(s) have been satisfied.

7. Evidence of insurance coverage pursuant to the RFA governing this proposed transaction and, as applicable, the FHFC Insurance Guide.

8. Receipt of a legal opinion from the Borrower's Legal Counsel acceptable to Florida Housing addressing the following matters:

   a. The legal existence and good standing of the Borrower and of any partnership or limited liability company that is the general partner of the Borrower (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;

   b. Authorization, execution, and delivery by the Borrower and the guarantor, of all Loan(s) documents;

   c. The Loan(s) documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

   d. The Borrower's and the Guarantor's execution, delivery and performance of the Loan(s) documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Borrower is a party or to which the Development is subject to the Borrower’s Partnership/Operating Agreement and;

   e. Such other matters as Florida Housing or its Legal Counsel may require.

9. Evidence of compliance with the local concurrency laws, if applicable.

10. Such other assignments, affidavits, certificates, financial statements, closing statements and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing or its Legal Counsel, in connection with the Loan(s).

11. UCC Searches for the Borrower, its partnerships, as requested by Counsel.

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

Additional Conditions 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 Chapters 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 2023-213, Section 42 I.R.C. (Housing Credits), and any other State or Federal requirements.

2. Acceptance by the Borrower and execution of all documents evidencing and securing the SAIL Loan in form and substance satisfactory to Florida Housing, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s), and the Land Use Restriction Agreement(s) and/or Extended Land Use Agreement(s) and Final Cost Certificate.

3. Receipt and satisfactory review of a Joint Funding Agreement between Applicant and Southern Affordable Development, L.L.C. or an affiliate, that requires funding of all HC Equity Installments during construction, even if the Borrower is in default under the Partnership/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. 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.

6. Guarantors to provide the Standard FHFC Environmental Indemnity Guaranty.

7. Guarantors to provide the Standard FHFC Guaranty of Recourse Obligations.

8. 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.

9. 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.

10. 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 67-48 F.A.C., in the amount of $15,000 (one-half the required Replacement Reserves for Years 1 and 2), in order to meet the applicable DSC loan requirements. Applicant can waive this election, if at closing of the loan(s) the required DSC is met without the need to exercise the option. It is currently estimated that Replacement Reserves will be funded from Operations in the amount of $300 per unit per year for years 1 and 2, followed by $300 per unit per year thereafter. The initial replacement reserve will have limitations on the ability to be drawn. New construction developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit. The amount established as a replacement reserve shall be adjusted based on a Capital Needs

Assessment ("CNA") to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the tenth year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ("initial replacement reserve date"). A subsequent CNA is required no later than the 15th year after the initial Replacement Reserve Date and subsequently every five (5) years thereafter.

11. 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 the Cost of the Work completed until 50% of the work is complete at which time the retainage may be reduced to 5%. This meets the RFA and Rule Chapters 67-21 and 67-48 minimum requirements.

12. Closing of all funding sources prior to or simultaneous with the SAIL Loan.

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

14. Satisfactory resolution of any outstanding past due and/or noncompliance items.

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	Integra Realty Resources - Tampa Bay	
Date of Report	6/17/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	95.5%	
Value: As Is market value of the land	$1,000,000	
As of date and type of interest (as if vacant land)	Fee Simple; 9/6/2024	
Value: "As Complete and Stabilized", subject to unrestricted rents	$8,380,000	
As of date and type of interest (unrestricted rents)	Leasehold; 9/6/2024	
Value: "As Complete and Stabilized", subject to restricted rents	$4,190,000	
As of date and type of interest (restricted rents)	Leasehold; 9/6/2024	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	N/A	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Integra Realty Resources - Tampa Bay	
Date of Report	6/17/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	8	
Short Term and Long Term Impact to existing like-kind developments	Low/None	
Weighted Average Occupancy of like-kind developments (submarket) (must be ≥ 92%)	98.4%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 5 mile radius:		
Capture Rate (%)	0.8%	
Absorption Rate	20 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	1.
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. See Waiver Requests/Special Conditions, #1, on Page A-14.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	RES Florida Consulting, LLC d/b/a E Sciences	
Date of Report	10/9/2024	
Type of Report	Phase I ESA	
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	Yovaish Engineering Services, LLC	
Date of Report	9/6/23, 5/6/24, 8/28/24, 10/03/24	
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	On Solid Ground, LLC	
Date of Report	3/19/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	1.
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$9,405,000	
Cost per Unit	$188,100	
Costs for Similar Type Developments (Include Range)	$186,718 - $213,375	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	Contract requires 14 months but Schedule shows 19.7 months	2.
Is the development timeline considered feasible? (Y/N)	OSG thinks it will take between 12 to 15 months	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	Y	

1. Receipt of a final Document and Cost Review is a condition to close.

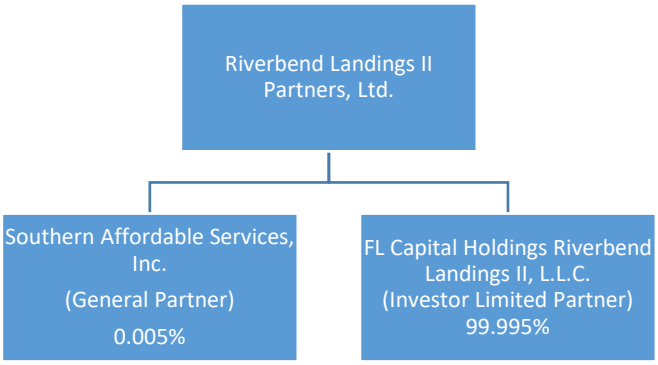
2. An updated construction schedule should be provided for review.

Site Inspection Summary:

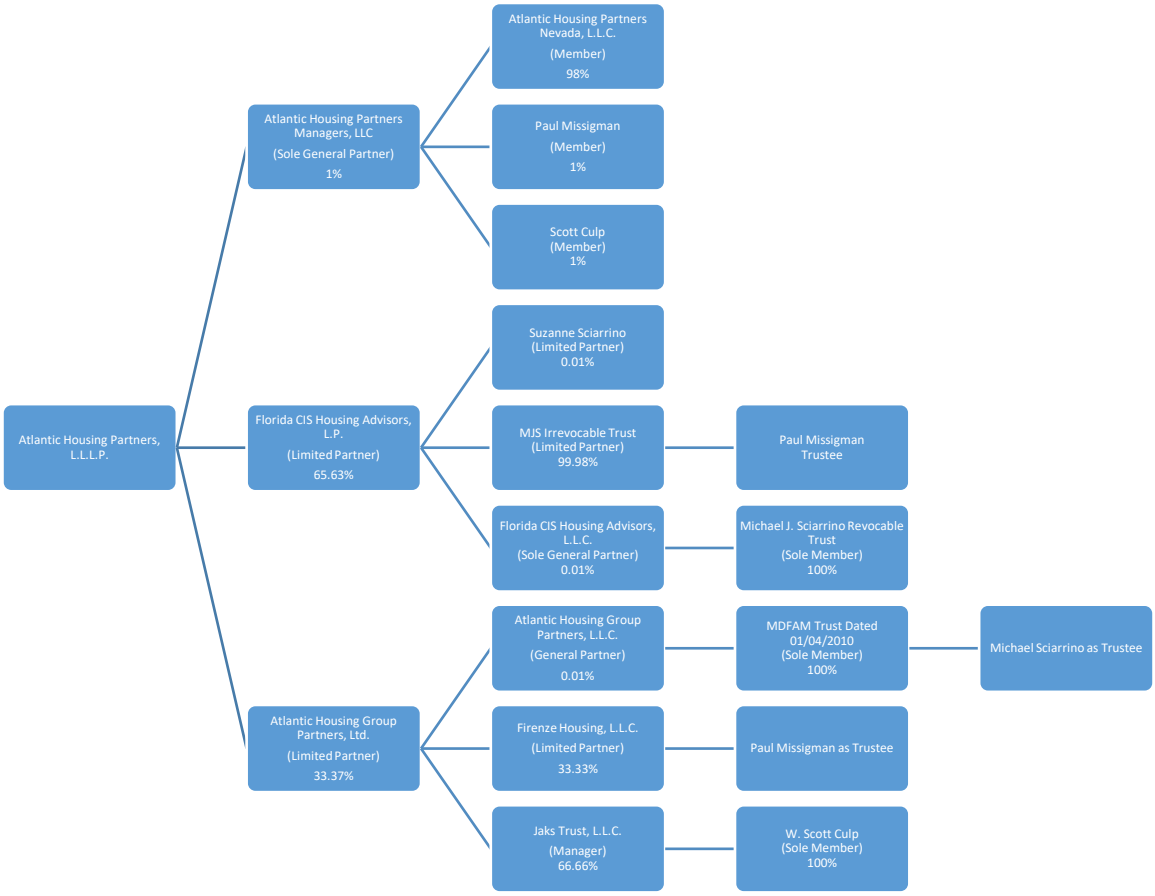
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/18/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	Riverbend Landings II Partners, Ltd.	Southern Affordable Services, Inc.	Atlantic Housing Partners, LLLP	Atlantic Housing Partners Managers, LLC	Florida CIS Housing Advisors, LP	Atlantic Housing Group Partners, Ltd.	Atlantic Housing Group Partners, LLC	Firenze Housing, LLC	Jaks Tust II, L.L.C.	W. Scott Culp	Paul Missigman	MDFAM Trust dated 1/4/2010	Florida CIS Housing Advisors, LLC	MJS Irrevocable Trust	Canton Construction, LLC	Concord Management, Ltd.	Southern Affordable Development, L.L.C.	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Guarantor	Principal	Principal	Principal	Principal	Principal	Guarantor	Principal	Principal	Principal	Principal	General Contractor	Management Company	Syndicator	
Contact Person Name & Title	Jay Brock														Scott Culp	Paul Missigman	Paul Missigman	
Contact Information	407-741-8500 jbrock@sashousing.org														407-741-8521 s.culp@atlantichousing.com	407-741-8505 p.missigman@atlantichousing.com	407-741-8505 p.missigman@atlantichousing.com	
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	6	6	N	N	N	N	N	Y	N	N	N	N	N/A	N/A	N/A	
Does entity have the necessary experience?	N	Y	Y	Y	N/A	N/A	N/A	N/A	N/A	Y	Y	N/A	N/A	N/A	Y	Y	2	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	N/A	Y	Y	Y	N/A	Y	N/A	Y	Y	N/A	N/A	N/A	N/A	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	1	1	1	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	N/A	1	N/A	N/A	
Have all financial statements been reviewed and are they adequate?	Y	Y	Y	Y	N/A	N/A	N/A	N/A	N/A	3	N/A	N/A	N/A	N/A	Y	N/A	4	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N/A	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Not Applicable	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Y	N/A	
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/A	5	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

1. First Housing has sent the bank references to the contacts provided but has not received responses. First Housing was provided with statements which indicate that the entity has no trade references.

2. First Housing recommends the financials and forms requested for this entity be provided prior to closing.

3. The financial statements are adequate given that FHFC will not be funding until lien-free completion, and the affiliated entities will have substantial equity in the Development.

4. The financials provided for the syndicator are not sufficient as the total assets and equity is $50. As a mitigant, the SAIL Loan will not be disbursed until the entire housing credit equity is funded in full.

5. 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.

6. First Housing is recommending that Atlantic Housing Partners, L.L.L.P. and Atlantic Housing Partners Managers, LLC be guarantors on the FHFC guarantees of operating deficit guaranty, environmental indemnity, and recourse guaranty. However, a developer entity or natural person with the financial wherewithal can provide the guarantees if FHFC legal counsel finds that the Developer entity and Developer Manager entity cannot provide long term guarantees.

Riverbend Landings - Phase II
RFA 2023-213 (2024-237S / 2023-539C)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

50 Units located in one (1) mid-rise (4-story) residential building

Unit Mix:

Forty-three (43) one bedroom/ one bath units;

Seven (7) two bedroom/ two bath units;

50 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 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 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

__X___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. Health and Wellness Program

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

Housing Credit Allocation Calculation

Qualified Basis Calculation

Section I: Qualified Basis Calculation	
Development Cost	$15,371,811
Less: Land Cost	$0
Less: Federal Funds	$0
Less: Other Ineligible Cost	($1,528,242)
Less: Disproportionate Standard	$0
Total Eligible Basis	$13,843,570
Applicable Fraction	100.00%
DDA/QCT Basis Credit	100.00%
Qualified Basis	$13,843,570
Housing Credit Percentage	4.00%
Annual Housing Credit Allocation	$553,743

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, washers/dryers, accounting fees, FHFC Fees, legal fees, market study, advertising/marketing fees, survey, title work, and financial costs.

2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.

3. For purposes of this analysis, the Development does not qualify for a basis boost.

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)	$15,371,811
Less: Mortgages	($8,619,899)
Less: Grants	$0
Equity Gap	$6,751,912
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	$0.820
HC Required to Meet Gap	$8,234,863
Annual HC Required	$823,486

Notes to the Gap Calculation:

1. The pricing and syndication percentage was taken from the letter from Southern Affordable Development, L.L.C., dated June 17, 2025.

2. The mortgages line item includes Affiliate Equity of $441,884.

Summary

Section III: Summary	
HC per Qualified Basis	$553,743
HC per Gap Calculation	$823,486
Annual HC Recommended	$553,743

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	$13,843,570
Plus: Land Cost	$0
Aggregate Basis	$13,843,570
Tax-Exempt Bond Amount	$7,500,000
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	$7,500,000
Proceeds Divided by Aggregate Basis	54.18%

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

National Community Renaissance of Florida, Inc.

July 8, 2025

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Hawthorne Heights (2024-001BSN / 2023-520C) – Request for Potential Closing Extension

Dear Mr. Kennedy,

Please accept this letter as our formal request to extend Hawthorne Heights' closing deadline should it become necessary. As noted in the attached firm loan commitment, the transaction "…must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm commitment…" 180 Calendar Days from the date the commitment was issued is July 28, 2025, and the Board of Directors meeting immediately following that date is the one scheduled for Friday, August 1st.

Nearly all due diligence has been provided, rates for construction and permanent financing are locked, and the last item to be finalized for the real estate closing will be TEFRA approval. The TEFRA request was sent to the Governor's office on June 24th. So even if approval takes the full 30 days, the real estate closing can occur on July 24th, with the financial closing taking place a week later on July 31st, meeting the deadline. We're making this request in an abundance of caution, in the event something unforeseen delays closing, so our request may be presented at the August meeting instead of having to wait until the following one in September.

Should you require further information to process our request, feel free to contact Shaun Mosheim at (786) 208-2244 or smosheim@nationalcore.org.

Sincerely,

Michael Ruane
President of the General Partner
CORE Hawthorne Heights LLLP

With electronic copy to:

- Amanda Franklin amanda.franklin@floridahousing.org
- Ebony Cargle ebony.cargle@floridahousing.org
- Heather Strickland heather.strickland@floridahousing.org
- Jade Grubbs jade.grubbs@floridahousing.org
- Lenard Randolph Lenard.Randolph@Floridahousing.org
- Lisa Nickerson lisa.nickerson@floridahousing.org
- Nicole Gibson nicole.gibson@floridahousing.org
- Rachael Grice rachael.grice@floridahousing.org
- Taylor Arruda tarruda@firsthousingfl.com
- Ed Busansky ebusansky@firsthousingfl.com

Via E-Mail

January 27, 2025

Michael Ruane
CORE Hawthorne Heights LLLP
9692 Haven Ave., Suite 100
Rancho Cucamonga, CA 91730

Re: Hawthorne Heights (RFA 2023-205 / 2024-001BSN / 2023-520C)

Dear Mr. Ruane:

The Florida Housing Finance Corporation ("Florida Housing") is pleased to issue to CORE Hawthorne Heights LLLP, a Florida limited liability limited partnership ("Borrower"), a firm commitment for a Total State Apartment Incentive Loan (SAIL) in the amount of $7,794,600 (SAIL Base Loan in the amount of $7,225,000 plus an Extremely Low Income (ELI) loan in the amount of $569,600), and a National Housing Trust Fund (NHTF) loan in the amount of $870,000 (“Loan”) to provide construction and permanent financing of Hawthorne Heights ("Development"), in Alachua County, Florida. The Loan is subject to availability of funds appropriated and funded by the Florida legislature.

Terms of the Loan are as follows:

1) Security Position: The Loan shall be secured by a Second and Third mortgage lien, securing the Development and all collateral pledged in connection with the Loan at all times along with any other construction and permanent financing in connection with the Development as stated in the final Credit Underwriting Report dated January 10, 2025. Approval of the subject mortgage from all senior lenders and equity providers is required prior to closing the loan.

2) Interest Rate/Term of the Loan:

   For the SAIL Base loan, a non-amortizing loan with a one percent (1.00%) simple interest per annum for a loan term of 20.5 years in accordance with RFA 2023-205. Principal is due at maturity of the promissory note.

   For the ELI loan, a non-amortizing loan with a zero percent (0.00%) simple interest per annum for a loan term of 20.5 years in accordance with RFA 2023-205. The principal may be forgiven at maturity provided the units for which the ELI loan amount is awarded are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. However, the Persons with Special Needs set aside commitments must be maintained throughout the entire 50-year Compliance Period.

   For the NHTF loan, a non-amortizing loan with a zero percent (0.00%) simple interest per annum for a total term of 33 years. The principal may be forgiven at maturity provided the units for which the NHTF Loan amount is awarded are targeted as NHTF units for the first 30 years of the 50-year Compliance Period. However, the Persons with Special Needs set aside commitments must be maintained throughout the entire 50-year Compliance Period.

3) Conditions: Florida Housing's commitment to make the Loan is conditioned upon the following:

a) Borrower's compliance with all provisions of RFA 2023-205.

b) Borrower's achievement or completion to the satisfaction of Florida Housing of all terms, conditions, and requirements of the Credit Underwriting Report dated January 10, 2025, and approved at Florida Housing's Board meeting on January 24, 2025.

c) Pursuant to RFA 2023-205, the Loan and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm commitment, which is **July 28, 2025.** A request for an extension of the closing deadline may be considered by the Board for an extension term of up to 90 Calendar Days. An extension fee of one percent of each loan amount will be required not later than seven (7) Calendar Days after the Board approves the extension request.

Applicants must either (i) close on the SAIL funding by the closing deadlines outlined above and as set forth in Rule Chapter 67-48 F.A.C.; or (ii) if the Development has any HUD funding, including but not limited to rental subsidy, development funding, or insured mortgage financing, the Applicant must, within 90 days of receipt of the Firm Commitment, submit evidence to the Corporation that the Financing Plan, Subsidy Layering Review Package, rental subsidy transfer documentation, or Firm Commitment Application, or similar necessary documentation for the application process has been submitted to HUD or the Public Housing Authority, as applicable. If the Application fails to meet these requirements and either requires a closing extension or withdraws from funding, or does not submit the required documentation outlined in (ii) above to HUD or the Public Housing Authority as applicable within the stated time frame, the Principals of the Application will be prohibited from submitting Priority 1 Applications in the Future Corresponding 2025/2026 RFA cycle, (i.e. RFA 2025 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits).

In the event the Loan does not close by the closing deadline or extension date (if applicable), the Borrower agrees that it shall promptly pay all outstanding fees and expenses of the credit underwriter and of Florida Housing's legal counsel (based upon counsel's contracted hourly rates with Florida Housing, not to exceed the contract fee amount for closing the Loan). The preliminary commitment or firm commitment for the Loan, as applicable, will be deemed void and the funds will be de-obligated.

d) The Servicer and our legal counsel must receive all requested information, as set forth in the Credit Underwriting Report and the counsel's due diligence list prior to the closing date in order for the Servicer to deliver a sign-off letter to Florida Housing and its legal counsel. Failure to receive the sign-off letter (indicating that all terms, conditions, and requirements of the credit underwriting have been satisfied) will result in a delay of the closing.

e) The commitment fee of one percent of the Loan (excluding NHTF) **($77,946)** must be paid upon acceptance of this commitment by the Borrower, unless the Borrower is a non-profit organization and provides a certification indicating that funds will not be available prior to closing; the Borrower may then pay the fee at the time of closing. Your acceptance of this commitment and payment of the commitment fee (if applicable at this time) are due by **February 3, 2025.** Failure to do so by this date will render this commitment letter void. In addition to the commitment fee, by acceptance of this commitment the Borrower hereby agrees to pay all fees of Florida Housing's credit underwriting and counsel related to this Loan.

f) Federal Requirements: The Borrower agrees to comply with the following federal laws and regulations as described in 24 C.F.R. 93.407, including but not limited to the items described below.

1) Violence Against Women Act: On March 7, 2013, the Violence Against Women Reauthorization Act of 2013 (VAWA 2013) was signed into law. To implement the law's new provisions, HUD issued a final rule, which took effect on December 16, 2016, and applies for all victims of domestic violence, dating violence, sexual assault, and stalking, regardless of sex, gender identity, or sexual orientation, and which must be applied consistent with all nondiscrimination and fair housing requirements. The VAWA 2013 reauthorization expands housing protections to HUD programs beyond HUD's public housing program and HUD's tenant-based and project-based Section 8 programs.

   The Office of Multifamily Housing issued guidance to owners and management agents of HUD multifamily assisted housing on the requirements of implementation of the rule in HUD housing programs with program notice H 2017-05 on June 30, 2017. The program notice does not encompass all aspects of the rule and should be used in conjunction with the final rule.

2) Displacement, relocation, and acquisition: In accordance with 24 C.F.R. Part 93.353, the Borrower certifies that Housing Trust Fund funds will not be used to displace an existing tenant. The applicant must comply with all applicable relocation requirements as stipulated by the Uniform Relocation Act and Section 104d.

3) Section 3: The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 [24 CFR Part 75]. Section 3 applies to recipients of funding exceeding $200,000 for activities involving housing construction, demolition, rehabilitation, or other public construction, i.e. roads, sewers, community centers, etc. Contractors or subcontractors that receive contracts in excess of $100,000 for Section 3 covered projects/activities are required to comply with the Section 3 regulations in the same manner as direct recipients. Recipients of funding must ensure that certain employment and economic opportunities are, to the greatest extent feasible, directed to Section 3 Residents and Section 3 Business Concerns.

4) Lead-based Paint: In accordance with 24 C.F.R. 93.35(A)(B)(J)(K)(M)(R), the Borrower certifies that Housing Trust Fund-assisted housing constitutes HUD-associated housing for the purpose of the Lead-Based Paint Poisoning Act and is, therefore, subject to 24 C.F.R. Part 35. For Housing Trust Fund-assisted housing built prior to 1978, Borrower should have participants read and understand the provisions pertaining to lead-based paint.

5) Conflict of Interest: In accordance with 24 C.F.R. 93.353, the Borrower certifies that no persons that have exercised any functions or responsibilities with respect to activities assisted with Housing Trust Fund funds or who are in a position to participate in a decision making process or gain inside information with regard to these activities may obtain a financial interest or benefit from a Housing Trust Fund-assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those with whom they have family or business ties, during their tenure or for one year thereafter.

6) Debarment and Suspension: In accordance with 24 C.F.R. 24, the Borrower must provide certification (contractor certification) that neither they nor their principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in receiving Housing Trust Fund funds.

7) Records demonstrating compliance with 2 CFR 200.321 regarding the grantee's activities related to minority business enterprise (MBE) and women's business enterprise (WBE).

8) Per HUD's NHTF regulation at **24 CFR 93.404 (c)(2)(iii)**, Florida Housing ("Grantee") must enter into a written agreement with CORE Hawthorne Heights, LLLP. ("Recipient") including the provision to submit a cost certification performed by a certified public accountant (CPA) for each project assisted with NHTF funds at project completion, as well as annual audits performed on each NHTF project beginning the first year following the cost certification and with the final annual audit occurring the last year of the affordability period.

Should you have questions regarding these federal requirements, please contact the Asset Management Department at Florida Housing.

Florida Housing Finance Corporation commends CORE Hawthorne Heights LLLP for providing affordable housing to Florida's very low-income citizens.

Sincerely,

Tim Kennedy

Tim Kennedy
Multifamily Loans & Bonds Director

cc: Heather Strickland, Multifamily Programs Coordinator
Lisa Walker, Multifamily Programs Manager
Lenard Randolph, Multifamily Programs Manager
Robert Raeside, Multifamily Programs Manager
Jade Grubbs, Multifamily Programs Administrator
Lisa Nickerson, Multifamily Tax Credits Director
Nicole Gibson, Federal Loan Programs Director
David Woodward, Federal Loan Programs Administrator
Amanda Franklin, Federal Loan Programs Manager
Tammy Bearden, Multifamily Programs Loan Closing Coordinator
Janet Peterson, Compliance Systems Manager
Kenny Derrickson, Assistant Comptroller
Junious Brown, Nabors, Giblin & Nickerson, P.A
Taylor Arruda, First Housing Development Corporation of Florida
Ed Busansky, First Housing Development Corporation of Florida

ACCEPTANCE OF COMMITMENT

Borrower certifies to Florida Housing by accepting this commitment that all information provided by Borrower to Florida Housing and its Credit Underwriter is true and correct in all respects to the best of Borrower's knowledge. Borrower agrees to immediately notify Florida Housing if there are any material, adverse changes in condition, in the structure, or ownership of the Borrower or any information provided to Florida Housing or its Credit Underwriter.

The parties agree that this commitment shall survive the closing of the Loan and that each and every one of the terms, conditions, requirements, obligations and undertakings of the Borrower and any guarantors set forth in this commitment shall be continuing obligations and undertakings and shall not cease or terminate until the entire Loan, together with all interest and fees due thereon and any other amounts which may accrue pursuant to this commitment and/or the documents executed pursuant hereto, shall have been paid in full, and until the obligations and undertakings of the Borrower and any guarantors shall have been fully completed and discharged. The closing of the Loan shall not be deemed a waiver of any of the terms, conditions or requirements and the failure of the Borrower to comply with such terms, conditions and requirements shall be deemed a default or Event of Default under the documents evidencing or securing the Loan. Furthermore, if this commitment is being signed by fewer than all parties (Borrower, partners, managers, members, or trustees of the Borrower and all guarantors), the undersigned certifies and warrants to Florida Housing that the undersigned has been duly authorized to execute and deliver this commitment for and on behalf of, and as agents for, and can legally bind any such party whose signature does not appear below.

The undersigned accepts the above-described SAIL and NHTF loan commitment this

3rd day of February, 2025.

By: _____, Authorized Representative

Print Name Michael Ruane

July 10, 2025

VIA E-MAIL

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301
Attn: Tim Kennedy

Re: Lakewood Senior Housing (RFA 2023-304, Application #2023-206BR) (the "**Development**")

Dear Tim:

On May 2, 2023, LAKEWOOD SENIOR HOUSING, LLLP, a Florida limited liability limited partnership ("**Applicant**"), submitted Application No. 2023-206BR (the "**Application**") in response to Request for Applications 2023-304 for Rental Recovery Loan Program (RRLP) Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties (the "**RFA**"), seeking Florida Housing Finance Corporation (the "**Corporation**") financing, specifically Rental Recovery Loan Program funding (a "**RRLP Loan**"), to finance the construction of the Development.

Upon entering credit underwriting, Applicant worked quickly and efficiently to finalize its credit underwriting report, which the final version of such credit underwriting report was finished on October 9, 2024 and approved by the Board of Directors of the Corporation (the "**Board**") on October 22, 2024. Shortly thereafter, the Corporation issued a firm loan commitment to Applicant for a RRLP Loan from the Corporation to the Applicant in the amount of $5,394,400 (the "**Loan**") on October 25, 2024, in which the Applicant timely accepted (the "**Firm Commitment**").

Pursuant to the Firm Commitment, the Applicant's deadline to close the Loan, and any other mortgage loans related to the construction and permanent phase financing of the Development, was April 23, 2025 (*i.e.*, 180 calendar days from the date of the Firm Commitment) (the "**Loan Deadline**"). On March 26, 2025, Applicant submitted a letter to the Corporation requesting a ninety (90) calendar day extension of the Loan Deadline, which was approved at the May 9, 2025 Board meeting, extending the Loan Deadline to July 22, 2025.

At this time Applicant is in need of a further six (6) month extension of the Loan Deadline, up to and including, January 22, 2026 (the "**Closing Extension Request**"), for the reasons discussed below. As the RFA only allows for one ninety (90) calendar day extension of the Loan Deadline (the "**Extension Limitation**"), which has already been utilized, we ask that the Board waive this requirement in the RFA and grant the Closing Extension Request.

Applicant is requesting the Board's approval of the Closing Extension Request as Applicant experienced a number of delays to its closing timeline for reasons beyond its control while working on additional funding for the Development (the "**Additional Funding Sources**"), including CDBG-DR funds from Volusia County (the "**County**") and HOME funds from the City of Daytona Beach (the "**City**").

After the Applicant entered underwriting under the RFA, Applicant worked diligently and efficiently to finalize its credit underwriting report as quick as possible so that the Development's financing would close in timely manner. Although Exhibit H, Section B(21) of the RFA, allows an applicant twelve (12) months (plus an additional six (6) month extension) to finalize its credit underwriting report and receive its firm loan commitment from the Corporation ("**12 Month Rule**"), the Applicant instead did not waste any time and diligently worked with the Corporation and Seltzer Management Group, Inc. (the "**Underwriter**") to promptly finalize its credit underwriting report within fourteen (14) months of entering credit underwriting. In accordance with the RFA, the Corporation issued the Firm Commitment to the Applicant on October 25, 2024, therefore setting the target Loan Deadline for the Applicant. After receiving the Firm Commitment, the Applicant has continued to diligently work the items needed to close the Loan on or before the Loan Deadline. It was determined that in connection with the Loan it would be of great benefit to the Development to obtain the Additional Funding Sources as well and Applicant diligently worked to secure the Additional Funding Sources so as to align with the Loan Deadline. However, despite the Applicant efforts, the Applicant's closing timeline was delayed multiple times as it has taken longer than anticipated to secure final approvals and official commitments for the Additional Funding Sources, particularly from the County (notably with respect to Part 58 environmental review in connection with CDBG-DR funds) and the City.

As such, the Applicant requests waiver of the Extension Limitation and consent to the Closing Extension Request, as this request was not necessitated through any fault of the Applicant. Further, such denial of extension in this case would violate the principals of fairness as it would unintentionally punish the Applicant for diligently working to complete underwriting and close on the Development's financing in a more expedient manner than required so that Applicant can move the Development toward construction.

If Applicant is not granted a waiver of the Extension Limitation and consent to the Closing Extension Request, Applicant will suffer substantial hardship in the form of the Firm Commitment being deemed null and void and the Loan funds getting de-obligated. But for the delays outside of the control or duty of the Applicant, Applicant would have been able to close on the Loan by the Closing Deadline and would not have needed the request extension. Therefore, by granting the requested waiver, the Corporation will prevent Applicant from suffering substantial hardship and from unreasonably and unfairly having the Firm Commitment deemed null and void and the Loan funds de-obligated.

Moreover, application of the Extension Limitation under these circumstances violates the principals of fairness. As discussed above, the Applicant diligently worked with the Underwriter and the Corporation and quickly received its Firm Commitment well before the expiration of Corporation's 12 Month Rule, which generally allows applicants 12 months (plus a 6-month extension) to receive a firm commitment from the date of its invitation to credit underwriting. The Applicant, before and after receiving its Firm Loan Commitment, did not waste any time and continued to work diligently toward closing the Development's Loan and other construction and permanent loan financing in a timely manner; however, as discussed above such timeline was delayed for reasons outside of Applicant's control. Despite facing such challenges and because of the continuing relentless work of the Applicant, the Applicant anticipates be ready to close on the Development's loan financing on or before January 22, 2026. As such, subjecting the Applicant to the Extension Limitation here would violate the principals of fairness as such application of the Extension Limitation would unintentionally punish those applicants who work diligently and efficiently to complete the requirements needed to be issued a firm commitment, and reward those applicants who were untimely in completing tasks and consequently took much longer to receive their firm commitments.

Applicant continues to work diligently to obtain the necessary consents for the Additional Funding Sources so as to timely close on the Loan and the Development's other financing. Despite facing the delays discussed above, the Applicant expects to be in a position to close on the Loan by no later than January 22, 2026.

For the reasons set forth herein, the Applicant respectfully requests the Corporation (*i*) grant a waiver of RFA 2023-304 Exhibit H, Section B(26); (*ii*) grant the Closing Extension Request to January 22, 2026, and (*iii*) grant such further relief as it may deem appropriate.

Thank you for your time and consideration. Should you have any questions, please contact Drew Bennett, Esq. at drew.bennett@nelsonmullins.com.

Sincerely,

Drew Bennett

Drew Bennett, Esq.

Bristol Manor, Ltd.
1105 Kensington Park Drive, Suite 200
Altamonte Springs, FL 32714

July 8, 2025
REVISED JULY 17, 2025

VIA E-MAIL

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

Re: Bristol Manor (2022-075C/2023-269C/2023-250V)
Closing Deadlines Extension Request

Dear Tim:

Pursuant to the Carryover Allocation Agreement ("Carryover") dated December 14th, 2023, and subsequent correspondence from FHFC on January 29th, 2024, July 23rd, 2024, and December 12,2024, the deadline to meet the LPA Requirement is on or before July 20, 2025 and the deadline to meet the NOC requirement is July 24th, 2025. Further, the Placed in Service Deadline ("PIS") is December 31, 2026.

Additionally, the closing deadline outlined in the Firm Commitment Letter ("Firm Commitment") for Viability Funding dated July 23, 2024, as well as subsequent approvals from FHFC on January 24, 2025 and May 9,2025 is July 20, 2025.

As the property is located in Volusia County which suffered the effects of Hurricane Milton, Bristol Manor seeks relief under IRS Revenue Procedure 2014-49 for the aforementioned deadlines outlined in the Carryover and Firm Commitment, as well as a waiver of the 1% extension fee.

This request is due to circumstances beyond the Applicant's control. The unprecedented escalation in construction costs over the past two years has resulted in a domino effect of delays in the pre-development process. Bristol Manor was awarded gap financing through Volusia County's RFP #24-P-54MC-2 on May 7, 2024. Bristol applied for additional gap financing from Volusia County on October 17, 2024 through RFP 24-P-198KW and was preliminarily awarded based on committee review meetings held on November 6th, 2024 and December 9th, 2024. Final approval of this award was given on February 18, 2025 during the Volusia County BOCC Meeting.

Thus far, the Credit Underwriting Report has been submitted to FHFC and finalized as of July 17th, 2024. The 10% Test has also been submitted to FHFC and approved on September 6, 2024. The applicant has since met the Site Control deadline as the subject property was purchased on April 4, 2025. We have worked diligently with all financing parties, FHFC and their counsel, First Housing and Volusia County to work towards closing. As of today, closing is scheduled for July 16th, 2025, however, we are waiting on one final approval from HUD on their Environmental Review in order

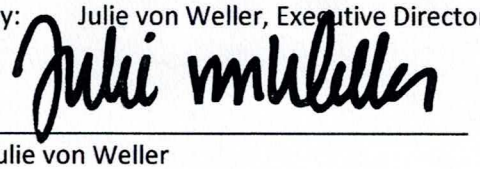
for the County to move forward. Per our correspondence with Volusia County, we anticipate receiving this approval in the next week.

We sincerely appreciate the previous approvals granted by FHFC. Although closing is imminent, in an abundance of caution we respectfully request to exercise additional extensions of the LPA and NOC Requirements under the Carryover, as well as the closing deadline under the Firm Commitment from July 20, 2025, to August 31, 2025, as well as a waiver of the 1% extension fee.

Your consideration of this request is greatly appreciated.

Sincerely,

Bristol Manor, Ltd
By: Berkeley Bristol GP, LLC, its general partner
By: Berkeley Housing Initiative, Inc. , its Manager
By: Julie von Weller, Executive Director



Julie von Weller

Cc: Ms. Taylor Arruda, First Housing

Florida Housing Finance Corporation

Credit Underwriting Report

The Point

SAIL and HOME-ARP Financing for Smaller Developments for Persons with Special Needs

SAIL and HOME-ARP

RFA 2024-102 (2024-310SA)

Section A Report Summary

Section B Loan Conditions

Section C Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

July 18, 2025

THE POINT

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Section A

Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer" or "Servicer") recommends a Florida Housing Finance Corporation ("FHFC" or "Florida Housing") State Apartment Incentive Loan ("SAIL") in the amount of $4,065,411 and a Home Investment Partnerships Program from The American Rescue Plan Act ("HOME-ARP") Loan in the amount of $2,067,000 to Pinellas Affordable Living, Inc. ("Applicant") for the construction and permanent financing of The Point (the "Development"). This recommendation is only valid for six months from the date of the report.

DEVELOPMENT & SET-ASIDES

Development Name: The Point

RFA/Program Numbers: RFA 2024-102 / 2024-310SA

Address: 3901 46th Avenue N.

City: St. Petersburg Zip Code: 33714 County: Pinellas County Size: Large

Development Category: New Construction Development Type: Garden Apartments

Construction Type: Masonry Number of Stories: 2

Demographic Commitment:

Primary: Persons with Special Needs for 80% of the Units

Secondary: Homeless for 20% of the Units

Unit Composition:

of ELI Units: 0 ELI Units Are Restricted to ____ AMI, or less. Min % of Units @ ELI: N/A

of Link Units: 0 # of Preference units: 0 IRS Minimum Set-Aside Commitment: N/A

of NHTF Units: 0 # of units w/ PBRA: 17 TSP Approval Date: 06/07/2024

Buildings: Residential - 3 Non-Residential - 0

Parking: Parking Spaces - 36 Accessible Spaces - 2

DDA: No SADDA: No QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type: ____

Site Acreage: 1.51 Density: 11.2583 Flood Zone Designation: X

Zoning: R-5-CO, Urban Residential District Flood Insurance Required?: No

Credit Underwriter: Seltzer Management Group, Inc. Date of Application: 03/20/2024

Date of Final CUR: 04/18/2025 Minimum 1st Mortgage per Rule: N/A

TDC PU Limitation at Application: $345,481.48 TDC PU Limitation at Credit Underwriting: $345,481.48

Actual TDC PU for Limitation: $342,779.06 Amount Dev. Fee Reduced for TDC Limit: $0

Prepared by: Keith Whitaker, Senior Credit Underwriter

Reviewed by: Joshua Scribner, Credit Underwriting Manager

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
HOME	23.52%	4	22%	30
HOME	35.29%	6	30%	30
SAIL	100.0%	17	60%	30

Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside 80% of total units for Permanent Supportive Housing for Persons with Special Needs and 20% of total units for Permanent Supportive Housing for individuals and families that meet the definition of Homeless, which may be the same units set aside for Persons with Special Needs. The Persons with Special Needs and Homeless set-aside commitments must be maintained throughout the entire 30-year Compliance Period.

The Persons with Special Needs population(s) demographic commitment is required for a minimum of 15 years. After the initial 15 years, the Applicant may submit a request to FHFC that allows the Applicant to commit to a different population(s) demographic commitment provided at 2.b. of Exhibit A if the appropriate Level 1 or Level 2 Accessibility Requirements are met at the Development for the population(s). Further, the Applicant selected the following Persons with Special Needs populations the Development will serve: Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with a mental illness.

All Applicants must meet the following requirements specific to its commitment to serve Homeless households:

1. The Applicant must have an executed agreement to participate in the Continuum of Care ("CoC") Homeless Management Information System ("HMIS") and will contribute data on the Development's tenants to the CoC's HMIS data system, or if serving Survivors of Domestic Violence is providing aggregate data reports to the CoC. The executed agreement shall be required at least 6 months prior to the expected placed-in-service date.
2. The Applicant must also commit to be a housing provider in the Local Homeless Assistance CoC's Homeless Coordinated Entry system as required by the U.S. Department of Housing and Urban Development. The Applicant will utilize the Continuum's Coordinated Entry System to meet the homeless demographic set-aside commitment, unless Florida Housing approves another approach to meet this demographic commitment.

HOME-ARP Units Set-Aside Commitment: The Development must set-aside 20% of total units for Permanent Supportive Housing for Persons with Special Needs or Permanent Supportive Housing for individuals and families that meet the definition of Homeless. Applicant committed to four (4) HOME-ARP units at 22% Average Median Income ("AMI") and six (6) HOME-ARP units at 30% AMI. Therefore, the Development will have a total of 10 HOME-ARP units targeted for Persons with Special Needs. Per the RFA, after 15 years, all of the HOME-ARP units may convert to serve residents at or below 60% AMI. However, the Persons with Special Needs and Homeless set-aside commitment must be maintained throughout the entire 30-year Compliance Period. At the end of Year 15, when the HOME-ARP set-aside requirements and HOME-ARP Qualifying Populations rent restrictions end, these households may be allowed to occupy the unit with an indefinite length of stay as long as the tenant complies with lease requirements.

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

MSA (County): Tampa-St. Petersburg-Clearwater (Pinellas)

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	4	762	22%	$895		394	$105	289	$1,127	$1,127	$1,127	$1,127	$54,096
1	1.0	6	762	30%	$895		537	$105	432	$1,127	$1,127	$1,127	$1,127	$81,144
1	1.0	7	762	60%			1,074	$105	969	$1,127	$1,127	$1,127	$1,127	$94,668
		17	12,954											$229,908

15-YEAR OPERATING PRO FORMA

SMG

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME: Gross Potential Rental Income	$229,908	$13,524	$234,506	$239,196	$243,980	$248,860	$253,837	$258,914	$264,092	$269,374	$274,761	$280,257	$285,862	$291,579	$297,411	$303,359
Miscellaneous	$3,060	$180	$3,121	$3,184	$3,247	$3,312	$3,378	$3,446	$3,515	$3,585	$3,657	$3,730	$3,805	$3,881	$3,958	$4,038
Gross Potential Income	$232,968	$13,704	$237,627	$242,380	$247,228	$252,172	$257,215	$262,360	$267,607	$272,959	$278,418	$283,987	$289,666	$295,460	$301,369	$307,396
Less:																
Physical Vac. Loss Percentage: 4.00%	$9,319	$548	$9,505	$9,695	$9,889	$10,087	$10,289	$10,494	$10,704	$10,918	$11,137	$11,359	$11,587	$11,818	$12,055	$12,296
Collection Loss Percentage: 1.00%	$2,330	$137	$2,376	$2,424	$2,472	$2,522	$2,572	$2,624	$2,676	$2,730	$2,784	$2,840	$2,897	$2,955	$3,014	$3,074
Total Effective Gross Income	$221,320	$13,019	$225,746	$230,261	$234,866	$239,563	$244,355	$249,242	$254,227	$259,311	$264,497	$269,787	$275,183	$280,687	$286,301	$292,027
Annual Escalation Rate (Income): 2.00%																
EXPENSES: Fixed:																
Sub-ground Lease	$7,273	$428	$7,491	$7,716	$7,947	$8,186	$8,431	$8,684	$8,945	$9,213	$9,490	$9,774	$10,068	$10,370	$10,681	$11,001
Real Estate Taxes	$927	$55	$955	$983	$1,013	$1,043	$1,075	$1,107	$1,140	$1,174	$1,210	$1,246	$1,283	$1,322	$1,361	$1,402
Insurance	$23,800	$1,400	$24,514	$25,249	$26,007	$26,787	$27,591	$28,418	$29,271	$30,149	$31,054	$31,985	$32,945	$33,933	$34,951	$36,000
Variable:																
Management Fee Percentage: 5.00%	$11,066	$651	$11,287	$11,513	$11,743	$11,978	$12,218	$12,462	$12,711	$12,966	$13,225	$13,489	$13,759	$14,034	$14,315	$14,601
General and Administrative	$7,650	$450	$7,880	$8,116	$8,359	$8,610	$8,868	$9,135	$9,409	$9,691	$9,982	$10,281	$10,589	$10,907	$11,234	$11,571
Payroll Expenses	$15,300	$900	$15,759	$16,232	$16,719	$17,220	$17,737	$18,269	$18,817	$19,382	$19,963	$20,562	$21,179	$21,814	$22,469	$23,143
Utilities	$15,725	$925	$16,197	$16,683	$17,183	$17,699	$18,230	$18,776	$19,340	$19,920	$20,518	$21,133	$21,767	$22,420	$23,093	$23,785
Marketing and Advertising	$425	$25	$438	$451	$464	$478	$493	$507	$523	$538	$555	$571	$588	$606	$624	$643
Maintenance and Repairs/Pest Control	$9,350	$550	$9,631	$9,919	$10,217	$10,524	$10,839	$11,164	$11,499	$11,844	$12,200	$12,566	$12,943	$13,331	$13,731	$14,143
Grounds Maintenance and Landscaping	$3,400	$200	$3,502	$3,607	$3,715	$3,827	$3,942	$4,060	$4,182	$4,307	$4,436	$4,569	$4,706	$4,848	$4,993	$5,143
Resident Programs	$25,075	$1,475	$25,827	$26,602	$27,400	$28,222	$29,069	$29,941	$30,839	$31,764	$32,717	$33,699	$34,710	$35,751	$36,823	$37,928
Contract Services	$1,700	$100	$1,751	$1,804	$1,858	$1,913	$1,971	$2,030	$2,091	$2,154	$2,218	$2,285	$2,353	$2,424	$2,497	$2,571
Security	$11,900	$700	$12,257	$12,625	$13,003	$13,394	$13,795	$14,209	$14,635	$15,075	$15,527	$15,993	$16,472	$16,967	$17,476	$18,000
Reserve for Replacements	$5,100	$300	$5,100	$5,100	$5,100	$5,100	$5,100	$5,100	$5,100	$5,100	$5,100	$5,253	$5,411	$5,573	$5,740	$5,912
Total Expenses	$138,691	$8,158	$142,588	$146,600	$150,730	$154,981	$159,358	$163,863	$168,502	$173,277	$178,192	$183,406	$188,773	$194,299	$199,987	$205,844
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	$82,629	$4,861	$83,158	$83,661	$84,136	$84,582	$84,997	$85,378	$85,725	$86,035	$86,305	$86,382	$86,410	$86,388	$86,313	$86,183
Debt Service Payments																
First Mortgage - FHFC-SAIL	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage - FHFC-HOME ARP	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
First Mortgage Fees - FHFC-SAIL	$13,800	$812	$13,909	$14,021	$14,137	$14,256	$14,379	$14,505	$14,635	$14,770	$14,908	$15,050	$15,197	$15,348	$15,503	$15,663
Second Mortgage Fees - FHFC-HOME ARP	$6,250	$368	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250	$6,250
Total Debt Service Payments	$20,049	$1,179	$20,158	$20,270	$20,386	$20,505	$20,628	$20,755	$20,885	$21,019	$21,157	$21,300	$21,446	$21,597	$21,753	$21,913
Cash Flow after Debt Service	$62,580	$3,681	$63,000	$63,391	$63,750	$64,077	$64,369	$64,624	$64,840	$65,016	$65,148	$65,082	$64,964	$64,791	$64,561	$64,270
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	5.99x		5.98x	5.97x	5.95x	5.93x	5.91x	5.89x	5.86x	5.83x	5.79x	5.74x	5.69x	5.63x	5.57x	5.50x
DSC - Second Mortgage plus Fees	4.12x		4.13x	4.13x	4.13x	4.12x	4.12x	4.11x	4.10x	4.09x	4.08x	4.06x	4.03x	4.00x	3.97x	3.93x
Financial Ratios																
Operating Expense Ratio	62.67%		63.16%	63.67%	64.18%	64.69%	65.22%	65.74%	66.28%	66.82%	67.37%	67.98%	68.60%	69.22%	69.85%	70.49%
Break-even Econ Occup Ratio (all debt)	68.39%		68.74%	69.10%	69.46%	69.84%	70.22%	70.62%	71.02%	71.43%	71.85%	72.33%	72.82%	73.32%	73.83%	74.34%
Break-even Econ Occup Ratio (must pay debt)	59.78%															

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The Development will be utilizing SAIL and HOME-ARP, which will impose rent restrictions. Rents are based on the 2024 HOME program rents and the 2024 maximum LIHTC rents published on FHFC's website for Tampa-St. Petersburg-Clearwater MSA / Pinellas County, less the applicable utility allowance. Utility Allowances are based on the January 1, 2025, St. Petersburg Housing Authority, FL Housing and Urban Development ("HUD") Utility Allowance Chart. The Applicant provided Resolution No. PH-24-1267 Authorizing an Award of Project-Based Vouchers for The Point for 17 units and was approved on September 25, 2024, by the Board of Commissioners of the Pinellas County Housing Authority, subject to the HUD approval of the Subsidy Layering Review ("SLR") and pursuant to a Housing Assistance Payments contract with an initial term of five years with up to three, five-year renewal options at the sole discretion of Pinellas County Housing Authority ("PCHA"). After conducting a reasonable rent review, the PCHA approved on April 11, 2025 a net rent amount of $1,127 for the 17 one-bedroom units.
2. Miscellaneous income includes vending income, late charges, pet deposits, forfeited security deposits, estimated by the Appraiser at $15 per unit, or $3,060.
3. Seltzer utilized a physical vacancy of 4.00% and a 1.00% collection loss which is supported by the Appraiser's estimate, resulting in a physical occupancy of 96% and an economic occupancy of 95%.
4. Real estate tax expense is based on the subject property to continue to qualify for a real estate tax exemption as a not for profit entity providing affordable housing. Therefore, the real estate taxes amount is based on the Non Ad Valorem Taxes in the amount of $927.
5. The Applicant submitted an executed Management Agreement, dated July 8, 2024, wherein Boley Centers, Inc. ("BCI") will manage the Development and charge a flat fee of $40 per unit/per month, or $8,160 annually, which equals 3.69% of the Effective Gross Revenue. However, SMG has utilized a 5.00% Management Fee based on comparables within the Appraisal. The Agreement provides for a five year term beginning January 1, 2026 to December 31, 2031.
6. Replacement Reserves in the amount of $300 per unit per year meet the RFA and Rule requirements.
7. Other operating expense estimates are based on comparable properties and are supported by the Appraisal.
8. Per Rule Chapter 67-48 F.A.C. ("the Rule"), for SAIL and HOME the maximum debt service coverage shall be 1.50x to 1.00 for the SAIL or HOME loan, including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short term subsidy, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. In this case, there is no first mortgage, the SAIL and HOME-ARP loans have a 0.00% interest rate, and there is deep subsidy with the Development receiving 100% Project-Based subsidy.

Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION					
Lien Position	First	Second	NA	NA	**Totals**
Source	FHFC - SAIL	FHFC - HOME	Def. Dev. Fee	Grant	
Lender/Grantor	FHFC-SAIL	FHFC-HOME	Developer	BB Foundation	
Construction Amount	$4,065,411	$2,067,000	$63,511	$125,000	$6,320,922
All In Interest Rate	0.00%	0.00%		0.00%	
Debt Service During Construction	$0	$0	$0	$0	$0

Sources:

See Permanent Section below for details.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION					
Lien Position	First	Second	NA	NA	**Totals**
Source	FHFC - SAIL	FHFC - HOME	Def. Dev. Fee	Grant	
Lender/Grantor	FHFC-SAIL	FHFC-HOME ARP	Developer	BB Foundation	
Permanent Amount	$4,065,411	$2,067,000	$63,511	$125,000	$6,320,922
Permanent Funding Per Unit	$239,142	$121,588	$3,736	$7,353	$371,819
% of Permanent Funding	64.3%	32.7%	1.0%	2.0%	100.0%
Underwritten Interest Rate	0.00%	0.00%			
Loan Term	15	30			
Amortization	N/A	N/A			
Must Pay or Cash Flow Dependent	Cash Flow	Cash Flow			
Permanent Debt Service, No Fees	$0				$0
Permanent Debt Service, with Fees	$13,800				$13,800
Debt Service Coverage, with Fees	5.99x	4.12x			
Operating Deficit & Debt Service Reserves	$160,409				
# of Months covered by the Reserves	13.9				
Market Rate/Market Financing LTV	109%	164%			
Restricted Market Financing LTV	262%	396%			
Loan to Cost - Cumulative	64.3%	97.0%			
Loan to Cost - SAIL Only	64.3%				

Proposed First Mortgage Loan – FHFC-SAIL:

The Applicant applied to FHFC under RFA 2024-102 for a SAIL Loan in the amount of $4,065,411.

The SAIL Loan shall be non-amortizing with a 0.00% interest rate over the life of the loan. At maturity of the SAIL, all principal will be due. The SAIL will have a total term of 16 years, including a 12-month construction/stabilization period and a 15-year permanent period.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month, and a Compliance Monitoring Fee based on $193 per month plus an additional fee per set-aside unit of $11.89, subject to a monthly minimum of $303.

Proposed Second Mortgage Loan – FHFC HOME-ARP:

The Application applied to FHFC under RFA 2024-102 for a HOME-ARP Loan in the amount of $2,067,000.

The HOME-ARP Loan shall be non-amortizing with a 0.00% interest rate over the life of the loan with the principal forgivable at maturity provided the units for which the HOME-ARP Loan amount is awarded are targeted as HOME-ARP units for the first 15 years of the 30-year Compliance Period. The HOME-ARP Loan will have a total term of 31 years, including a 12-month construction/stabilization period and a 30-year permanent period.

Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month, and an annual Compliance Monitoring Multiple Program Fee of $1,082.

Deferred Developer Fee:

In order to balance the sources and uses of funds after all loan proceeds have been received, the Developer will have to defer $63,511, or 18.33%, of Developer Fee.

Grant:

The Bessie Boley Foundation provided a letter dated March 8, 2024, to provide a conditional grant commitment subject to approval of SAIL financing from FHFC and final underwriting approval for the development of The Point. The amount of the grant is $125,000 and may be used for construction and permanent financing. There is no mortgage, interest or fees associated with the grant or repayment terms assuming the Development is successfully completed by December 31, 2026.

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?	X	
Are all local government recommendations/contributions still in place at the level described in the Application?	N/A	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the applicant have site control at or above the level indicated in the Application?	X	
Does the applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		1
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	X	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	N/A	
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. Total Development Costs have decreased by $2,487, from $6,323,409 to $6,320,922.

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

According to the FHFC Past Due Report dated May 29, 2025, the Development Team has the following past due item(s): Boley Centers Inc. owes an annual servicing fee and late fee for Salt Creek in the amount of $525.

According to the FHFC Asset Management Noncompliance Report dated May 29, 2025, 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 Meridian Appraisal Group, Inc. (“Meridian”) that identifies 12 existing comparable affordable properties located within the Competitive Market Area (“CMA”) with a total of 800 units. The report concludes an average weighted occupancy rate for the CMA of 97.8%, which satisfies the minimum 92% occupancy rate requirement of the Rule. There are two existing FHFC funded Homeless properties within a five-mile radius of the Development and have current occupancies of 94% to 95%. The performance of comparable properties indicates significant demand

for affordable housing.

Other Considerations: None

Issues and Concerns: None

Waiver Requests: None

Additional Information:

1. Applicant is seeking approval of 17 project-based vouchers from HUD. The Pinellas County Housing Authority has approved the application and the required SLR was completed and submitted to HUD. HUD needs FHFC's approval of the CUR in order to complete its approval of the vouchers and contract rents. Seltzer recommends receipt of a Housing Assistance Payments contract, with an initial term of five years with up to three, five-year renewal options at the sole discretion of PCHA, with rents equal to or greater than those reflected in the CUR by HUD as a condition to close.
2. For SAIL developments the amount of any superior mortgages combined with the SAIL shall be less than the appraised value of the Development. The loan-to-value ("LTV") for the First Mortgage SAIL for the Development as underwritten equals 109% under the market rate scenario. However, per Statute F.S. 420.5087(5), FHFC may waive this requirement for projects in rural areas or urban infill areas which have market rate rents that are less than the allowable rents pursuant to applicable state and federal guidelines, and for projects which reserve units for extremely-low-income persons. As such, The Point is exempt from this requirement.
3. Per Rule 67-48, the SAIL has a loan maximum that is 25% of Total Development Costs unless it qualifies as an exception. The Point qualifies as an exception to the Rule because the Applicant committed to set aside at least 80% of the total units for residents qualifying as Persons with Special Needs.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
New Rental Units	$4,000,000	$4,273,862	$4,002,062	$235,415	
Off-Site Work				$0	
Site Work			$271,800	$15,988	
Constr. Contr. Costs subject to GC Fee	$4,000,000	$4,273,862	$4,273,862	$251,404	$0
General Conditions (7.6%)	$560,000	$323,316	$323,316	$19,019	
Overhead (0.0%)				$0	
Profit (5.7%)		$242,486	$242,486	$14,264	
Builder's Risk Insurance				$0	
General Liability Insurance				$0	
Payment and Performance Bonds		$41,224	$41,224	$2,425	
Contract Costs not subject to GC Fee				$0	
Total Construction Contract/Costs	$4,560,000	$4,880,888	$4,880,888	$287,111	$0
Hard Cost Contingency (5.0%)	$228,000	$244,044	$244,044	$14,356	
FF&E paid outside Constr. Contr.		$40,000	$40,000	$2,353	
Other:				$0	
Total Construction Costs:	**$4,788,000**	**$5,164,932**	**$5,164,932**	**$303,820**	**$0**

Notes to Actual Construction Costs:

1. The Applicant has provided a fully executed AIA Document A102-2017 Standard Form of Agreement between Applicant and Bandes Construction Company, Inc. ("Bandes") where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated March 4, 2025 and revised June 17, 2025, in the amount of $4,880,888. Substantial completion is expected to be achieved not later than 330 calendar days from the date of commencement (approximately 11 months). Ten (10%) percent retainage will be withheld on all work performed until construction completion.

   The Schedule of Values reflects an allowance of $15,000 for Low Voltage. Winica Consulting, LLC ("Winica") indicated the allowance is less than 1% of the GC Contract and within the 5% tolerance generally agreed upon for allowances.

2. Seltzer received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledged and committed to adhere to all requirements related to a General Contractor as published within Rule Chapter 67-48 ("Rule"), Florida Administrative Code.

3. FF&E outside the Construction Contract are costs associated with office furniture and equipment, common area furniture and equipment, outdoor furniture and other amenity space.

4. Seltzer engaged and received a Plan and Cost Analysis ("PCA") from Winica. 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	HOME Ineligible Costs - CUR
Accounting Fees				$0	
Appraisal		$5,000	$5,500	$324	
Architect's Fees		$161,400	$161,400	$9,494	
Builder's Risk Insurance	$25,000	$25,000	$25,000	$1,471	
Building Permits		$40,000	$40,000	$2,353	
Engineering Fees		$30,000	$30,000	$1,765	
Environmental Report		$5,000	$5,000	$294	
FHFC Administrative Fees	$115,000			$0	
FHFC Application Fee		$5,000	$3,000	$176	
FHFC Compliance Fee		$5,000	-	$0	
FHFC Credit Underwriting Fee		$21,121	$21,121	$1,242	
FHFC Other Processing Fee(s)				$0	
Green Building Cert. (LEED, FGBC, NAHB)				$0	
Impact Fee		$30,990	$30,990	$1,823	
Insurance		$10,000	$10,000	$588	
Legal Fees - Organizational Costs	$358,000	$45,000	$45,000	$2,647	
Lender Inspection Fees / Const Admin		$26,400	$26,400	$1,553	
Market Study		$5,000	$5,500	$324	
Marketing and Advertising				$0	
Plan and Cost Review Analysis		$5,000	$4,875	$287	
Property Taxes	$50,000	$0	$0	$0	
Soil Test		$10,000	$10,000	$588	
Survey		$20,000	$20,000	$1,176	
Title Insurance and Recording Fees		$20,000	$20,000	$1,176	
Utility Connection Fees		$35,000	$35,000	$2,059	
Soft Cost Contingency (5.0%)	$27,000	$25,120	$24,939	$1,467	
Other:				$0	
Total General Development Costs:	**$575,000**	**$530,031**	**$523,725**	**$30,807**	**$0**

Notes to the General Development Costs:

1. Applicant states there are no Accounting Fees and no need for Marketing and Advertising fees due to the strong demand.
2. Architect's Fees are based on the Agreement between Owner and Architect, Fraze Design, Inc., dated May 9, 2024.
3. Engineering Fees are based on the Agreement between Owner and Engineer, Vickstrom Engineering Services, Inc., dated July 3, 2024.
4. The FHFC Application Fee is reflective of the application fees stated in RFA 2024-102. The total FHFC Credit Underwriting Fees are $21,121.
5. Impact Fees are estimated by the Applicant.
6. Lender Inspection Fees are estimated by the Applicant. These fees include estimates for Seltzer's construction inspection and draw processing fees and fees for a third party construction inspector as required by FHFC as part of their funding.
7. Utility Connection Fees are estimated by the Applicant.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
SAIL Closing Costs		$11,000	$20,000	$1,176	
SAIL Commitment Fee		$38,000	$81,308	$4,783	
HOME Closing Costs		$13,000	$20,670	$1,216	
HOME Servicing Fee		$10,000		$0	
HOME Subsidy Layering Review			$3,438	$202	
Legal Fees - Financing Costs			$0	$0	
Total Financial Costs:	**$0**	**$72,000**	**$125,416**	**$7,377**	**$0**
Dev. Costs before Acq., Dev. Fee & Reserves	**$5,363,000**	**$5,766,963**	**$5,814,074**	**$342,004**	**$0**

Notes to the Financial Costs:

1. SAIL Commitment Fee consists of the SAIL commitment fee and firm loan commitment issuance deadline extension fee, which are based on 1% each of the SAIL amount.
2. HOME Closings Costs consists of a firm loan commitment issuance deadline extension fee based on 1% of the HOME-ARP loan amount.
3. A HOME Subsidy Layering Review will be required for this Development.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Brokerage Fees - Building				$0	
Building Acquisition Cost				$0	
Dev. Fee on Non-Land Acq. Costs (0.0%)			$0	$0	
Total Non-Land Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Non-Land Acquisition Costs:

1. Since this is a new construction development, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISTION COST	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Developer Fee - Unapportioned	$800,000	$346,439	$346,439	$20,379	
Total Dev. Fee on Non-Acq. Costs (6.0%):	**$800,000**	**$346,439**	**$346,439**	**$20,379**	**$0**

Notes to the Other Development Costs: None

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Land Lease Payment		$0	$0	$0	
Land Carrying Costs				$0	
Total Acquisition Costs:	**$0**	**$0**	**$0**	**$0**	**$0**

Notes to the Land Acquisition Costs:

1. Applicant provided the following Ground Lease documents:

   Applicant provided a fully executed Ground Lease dated March 14, 2024, between Applicant ("Lessee") and the Housing Finance Authority of Pinellas County, Florida as Trustee of the Pinellas County Land Assembly Trust – The Point, dated February 20, 2024 ("Lessor"). The Ground Lease shall have a term of 99 years, beginning on March 14, 2024. There is no capital lease payment or monthly Ground Lease payment required. Lessee has the option to extend the Ground Lease for one additional period of 99 years, subject to all of the provisions of the current Ground Lease, provided that Lessor

may make changes to the terms of the Ground Lease for the renewal period prior to the beginning of the extended term.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
Operating Deficit Reserves	$160,409	$160,409	$160,409	$9,436	
Total Reserve Accounts:	**$160,409**	**$160,409**	**$160,409**	**$9,436**	**$0**

Notes to Reserve Accounts:

1. Applicant is including an Operating Deficit Reserve ("ODR") of $160,409, (or 2.54% of Total Development Costs). RFA 2024-102 allows the ODR to be up to a maximum of 5.00% of the Development Costs.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HOME Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	**$6,323,409**	**$6,273,811**	**$6,320,922**	**$371,819**	**$0**

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA ($)	Actual at CUR ($)
General Contractor Fee	14.00%	13.24%	$598,341	$565,802
Hard Cost Contingency	5.00%	5.00%	$244,044	$244,044
Soft Cost Contingency	5.00%	5.00%	$24,939	$24,939
Developer Fee	16.00%	5.96%	$930,251	$346,439

Section B

SAIL and HOME-ARP Loan Special and General Conditions

Special Conditions

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

1. Receipt of a Housing Assistance Payments contract, with an initial term of five years with up to three, five-year renewal options at the sole discretion of PCHA, with rents equal to or greater than those reflected in the CUR by HUD.
2. Satisfactory completion of the HUD Section 3 Pre-Construction Conference.
3. The Development shall meet the Section 3 requirements of the Housing and Urban Development Act of 1968 as amended (12 U.S.C. 170lu and 24 CFR Part 75).
4. Receipt of the Affirmative Fair Housing Marketing Plan.
5. An additional parking space designated as ADA accessible.

General Conditions

This recommendation is contingent upon the review and approval of the following items by Seltzer and Florida Housing **at least two weeks prior to Real Estate loan closing**. Failure to receive approval of these items within this time frame may result in postponement of the 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 and HOME-ARP loan proceeds shall be disbursed in an amount per Draw that does not

exceed the ratio of the SAIL and HOME-ARP loans to the Total Development Cost during the construction or rehabilitation phase, unless otherwise approved by the Credit Underwriter. The closing draw shall include appropriate backup and ACH wiring instructions.

7. Construction Period Developer Fee shall be the lessor of i) 50% of the Total Developer Fee or ii) the Total Developer Fee less the Deferred Developer Fee listed in the Sources and Uses for the construction period, as calculated by the Servicer. At closing, a maximum of 35% of the Construction Period Developer Fee may be funded. Remaining Construction Period Developer Fee will be disbursed during construction/rehabilitation on a pro rata basis, based on the percentage of completion of the development, as approved and reviewed by FHFC and Servicer.

   Once the Development has achieved 100% lien free completion and retainage has been released, the Post-Construction Period Developer Fee may be funded. Post-Construction Period Developer Fee is the remaining portion of Developer Fee less Deferred Developer Fee listed in the Sources and Uses for the permanent period, as calculated by the Servicer.

8. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.

9. The General Contractor shall secure a payment and performance bond equal to 100 percent of the total construction cost listing FHFC as a co-obligee, whose terms do not adversely affect the Corporation's interest, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing. The LOC must include "evergreen" language and be in a form satisfactory to Florida Housing, its Servicer and its Legal Counsel.

10. Architect, Construction Consultant, and Applicant certifications on forms provided by Florida Housing will be required for both design and as-built with respect to Section 504 of the Rehabilitation Act, the Americans with Disabilities Act ("ADA"), and Federal Fair Housing Act requirements, as applicable.

11. Satisfactory resolution of any outstanding past due and/or noncompliance items.

12. 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 Chapter 67-48.0075 (5) F.A.C., of an Applicant or a Developer).

13. 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.

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 debt; if there is no FHFC loan debt on the proposed Development at the end of the

Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

This recommendation is contingent upon the review and approval of the following items by Florida Housing and its Legal Counsel **at least two weeks 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 SAIL and HOME-ARP loan closing, unless otherwise approved by Florida Housing, and Legal Counsel, based upon the particular circumstances of the transaction. Applicant to comply with any and all recommendations noted in the Environmental Assessment(s) and Update and the Environmental Review, if applicable.
4. Title insurance pro-forma or commitment for title insurance with copies of all Schedule B exceptions, in the amount of the SAIL and HOME-ARP loans naming FHFC as the insured. All endorsements required by Florida Housing shall be provided.
5. Florida Housing and its Legal Counsel shall review and approve all other lenders closing documents and the Partnership Agreement / Operating Agreement or other applicable agreement. Florida Housing shall be satisfied in its sole discretion that all legal and program requirements for the Loans have been satisfied.
6. Evidence of insurance coverage pursuant to the Request for Application governing this proposed transaction and, if applicable, the FHFC Insurance Guide.
7. Receipt of a legal opinion from the Applicant's Legal Counsel acceptable to Florida Housing addressing the following matters:
    a. The legal existence and good standing of the Applicant and of any partnership or limited liability company that is the general partner of the Applicant (the "GP") and of any corporation or partnership that is the managing general partner of the GP, of any corporate guarantor and any manager;
    b. Authorization, execution, and delivery by the Applicant and the guarantors, of all Loan documents;
    c. The Loan documents being in full force and effect and enforceable in accordance with their terms, subject to bankruptcy and equitable principles only;

d. The Applicant's and the guarantor's execution, delivery and performance of the loan documents shall not result in a violation of, or conflict with, any judgments, orders, contracts, mortgages, security agreements or leases to which the Applicant is a party or to which the Development is subject to the Applicant's Partnership/Operating Agreement and;

e. Such other matters as Florida Housing or its Legal Counsel may require.

8. Evidence of compliance with local concurrency laws, as applicable.

9. UCC Searches for the Applicant, its partnerships, as requested by Legal Counsel.

10. Such other assignments, affidavits, certificates, financial statements, closing statements, and other documents as may be reasonably requested by Florida Housing or its Legal Counsel in form and substance acceptable to Florida Housing and its Legal Counsel, in connection with the loan(s).

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

Additional Conditions:

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 Chapter 67-48, RFA 2024-102, 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 SAIL and HOME-ARP loans in form and substance satisfactory to Florida Housing and its Legal Counsel, including, but not limited to, the Promissory Note(s), the Loan Agreement(s), the Mortgage and Security Agreement(s) and the Land Use Restriction 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 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 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.

6. Guarantors are to provide the standard FHFC Environmental Indemnity Guaranty.

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

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

9. Property tax and hazard insurance escrows are to be established and maintained by the First Lender

or the Servicer. In the event the reserve account is held by Florida Housing's loan servicing agent, the release of funds shall be at Florida Housing's sole discretion.

10. Replacement Reserves in the minimum amount of $300 per unit per year are required to be deposited on a monthly basis into a designated escrow account, to be maintained by the First Mortgagee/Credit Enhancer, the Trustee, or Florida Housing's loan servicing agent. However, Applicant has the option to prepay Replacement Reserves, as allowed per RFA and Rule Chapter 67-48, in the amount of $5,100 (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.

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

11. Winica or other construction inspector acceptable for Florida Housing is to act as Florida Housing's inspector during the construction period.

12. A minimum of 10% retainage holdback on all construction draws until the Development is 50% complete, and 0% retainage thereafter is required. Retainage will not be released until successful completion of construction and issuance of all certificates of occupancy. Under the terms of the construction contracts, a minimum of 10% retainage holdback on all construction draws will be withheld until construction completion. This satisfies the RFA and Rule Chapter 67-48 minimum requirements.

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

14. Closing of all funding sources prior to or simultaneous with the closing of the SAIL and HOME-ARP loans.

15. HOME funds are subject to the National Environmental Policy Act ("NEPA") of 1969 and related federal environmental authorities and regulations at 24 CFR Part 58 "Environmental Review Procedures". No HOME funds may be committed to a Development before completion of the environmental review process and HUD approval of the environmental review and Request for Release of Funds.

16. 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	Meridian Appraisal Group, Inc.	
Date of Report	4/18/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	96.0%	
Value: As Is market value of the land	$340,000, Fee Simple	
Value: As Is restricted value of the land	$255,000, leasehold Interest	
As of date and type of interest (as if vacant land)	4/6/2025, Leasehold Interest	
Value: "As Complete and Stabilized", subject to unrestricted rents	$3,730,000	
As of date and type of interest (unrestricted rents)	4/6/2025, Leasehold Interest	
Value: "As Complete and Stabilized", subject to restricted rents	$1,550,000	
As of date and type of interest (restricted rents)	4/6/2025, Leasehold Interest	
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	Meridian Appraisal Group, Inc.	
Date of Report	4/7/2025	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	12	
Short Term and Long Term Impact to existing like-kind developments	Weak, Weak	
Weighted Average Occupancy of like-kind developments (submarket) (must be ? 92%)	97.8%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		
Level of Effort (%)	61.0%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	3,549	
Metrics for 5 mile radius:		
Level of Effort (%)	48.2%	
Capture Rate (%)	0.1%	
Remaining Potential Demand	2,445	
Metrics for 3 mile radius:		
Level of Effort (%)	35.6%	
Capture Rate (%)	0.3%	
Remaining Potential Demand	1,300	
Absorption Rate	17 units/month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Yes	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	Yes, 274%	
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	Greenfield Environmental Inc.	
Date of Report	5/22/2024	
Type of Report	Phase I ESA	
Confirm certified and prepared for FHFC (Y/N)	N	
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	Anticus Engineering, LLC	
Date of Report	8/13/2024	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)	Y	

Plan and Cost Analysis Report Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Winica Consulting, LLC	
Date of Report	4/21/2025, Revised 6/18/25	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were all features and amenties in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)($)	$4,880,888	
Cost per Unit	$287,111	
Costs for Similar Type Developments (Include Range)	Yes, no range provided.	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	330 Calendar Days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certificaiton Forms 121, 126, and 128 been received? (Y/N)	N	1.
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherance to the scope of the project? (Y/N)	N	2.

1. Winica notes in the PCA there should be an additional parking space designated as ADA accessible.
2. Key terms were not included within the AIA A102 GC Contract pertaining to the contractor fee for change orders.

Site Inspection Summary:

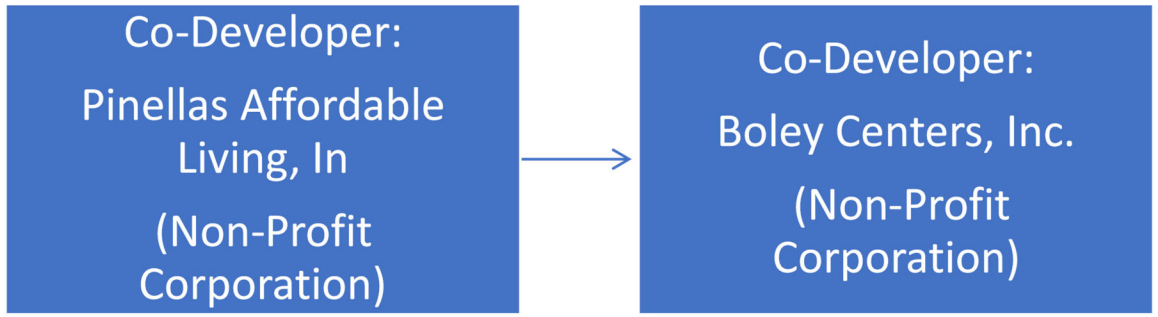
Site Visit Summary Questions	Responses	Note
Name of Inspector	Carrie Staley	
Date of Inspection	7/28/2024	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant and Related Party Table

Borrower Organizational Chart:



Developer Organizational Chart:



	Pinellas Affordable Living, Inc.	Boley Centers, Inc.	Bandes Construction Company, Inc.
Relationship Type	Guarantor/Applicant/Co-Developer	Guarantor/Co-Developer/Management Company	General Contractor
Contact Person Name & Title	Jack Humburg, Executive Director	Kevin Marrone, President/CEO	Robert Bandes, President
Contact Information	727-821-4819 Jack.humburg@boleycenters.org 445 31st Street N. St. Petersburg, FL 33713	727-821-4819 Kevin.Marrone@boleycenters.org 445 31st Street N. St. Petersburg, FL 33713	727-733-5558 Robert.Bandes@bandesconstruction.com 1368 Spalding Road, Suite C Dunedin, FL 34698
Are Construction Completion, Operating Deficit, Environmental Indemnity and Recourse Obligations required to be signed?	Y	Y	N/A
Does entity have the necessary experience?	Y	Y	Y
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y
Have bank statements and/or trade references been received and reviewed and are they adequate?	Y	Y	Y
Have all financial statements been reviewed and are they adequate?	Y	Y	Y
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	Y	Y
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	Y
Have the Management Agreement and Plans been received, dated, and executed?	N/A	Y	N/A
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	1	N/A
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y

Note: FHFC reserves the right to request additional information.

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.

The Point
RFA 2024-102 (2024-310SA)
Description of Features and Amenities

A. The Development will consist of:

17 Garden Apartments located in 3 residential buildings

Unit Mix:

Seventeen (17) one bedroom/one bath units;

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

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

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

Note: Section 504 of the Rehabilitation Act of 1973 requirements are met through the Applicant's commitment to meet either the Level 1 or Level 2 requirements described in D. below.

C. The Development must provide the following General Features:

1. Termite prevention;
2. Pest control;
3. Full-size stove/range;
4. Primary entrance door with a threshold with no more than a 1/2 -inch rise;
5. Lever handles on all door handles on primary entrance door and interior doors;
6. Lever handles on all bathroom faucets and kitchen sink faucets;

7. Mid-point on light switches and thermostats that are not more than 48 inches above finished floor level;

8. Cabinet drawer handles and cabinet door handles in bathrooms and kitchens shall be level or D-pull type that operate easily using a single closed fist;

9. Window covering for each window and glass door inside each unit;

10. 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;

11. All proposed Developments must include the following general features on the site. If the proposed Development meets the definition of Scattered Sites, the following general features must be located on each of the Scattered Sites:

    1. 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:

        - A proposed Development consisting of 4 to 20 units must provide a minimum of two Energy Star qualified washers and two dryers in the on-site laundry facility;
        - If the proposed Development consisting of 21 to 30 units, there must be a minimum of three Energy Star qualified washers and three dryers in the on-site laundry facility;
        - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;

    2. For non-fully accessible units, at least one bathroom must have grab bars in the shower/tub and blocking around the toilet, with blocking (or an alternative) in other bathrooms;

    3. At least two full bathrooms in all three-bedroom new construction units;

    4. Security features that include:

        - Cameras positioned to ensure safety at or in stairwells, elevators, outside entrances, and common areas; and
        - Security systems with 24-hour video recording; and
        - Management/staffing placed at the front desk/main lobby during all business hours; and

    5. For proposed Developments consisting of 10 or more units, a Community Building/dedicated space that includes:

        - At least one private office space with a door for resident purposes such as meeting with case managers and/or counselors; and

- At least one enclosed training room with a door to conduct group training and educational activities for residents.

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

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

a. <u>Level 2 Accessibility Requirements</u>

All Applicants that did <u>not</u> select the Persons with Special Needs population of (a) Adult persons requiring independent living services in order to maintain housing or develop independent living skills and who have a Disabling Condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with a mental illness at question 2.b.(1) of Exhibit A; and/or (b) Persons receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits at question 2.b.(2) of Exhibit A shall be required to do the following:

(i) Set aside a minimum of five percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design*; and (B) be equally distributed among different unit sizes and Development types and must be dispersed throughout the Development (not located in the same area, or on a single floor); and

(ii) Set aside at least one additional unit to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design,* regardless of whether the proposed Development consists of new construction or Substantial Rehabilitation. The unit(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design*.

*The 2010 ADA Standard for Accessible Design can be found at http://www.ada.gov/regs2010/2010ADAStandards/2010ADAstandards.htm

b. Accessibility Preference Qualifications for Level 2

Applicants that commit to the Demographic Categories that require Level 2 Accessibility Requirements will qualify for the Accessibility Preference used in the funding selection process if the Applicant commits to the following higher accessibility requirements instead of those required in (a) above:

(i) Set aside a minimum of 15 percent of the total units, rounded up, as fully accessible units in accordance with the 2010 ADA Standards for Accessible Design. These fully accessible units must (A) be on an accessible route and provide mobility features that comply with the residential dwelling units provision of the 2010 ADA Standards for Accessible Design; and (B) be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development; and

(ii) Set aside at least an additional two units to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design. These units are in addition to the number of units required for mobility impaired persons.

E. Green Building Features required in all Developments:

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

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

b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
   i. Toilets: 1.28 gallons/flush or less,
   ii. Urinals: 0.5 gallons/flush,
   iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
   iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;

c. Energy Star certified refrigerator;

d. Energy Star certified dishwasher;

e. Energy Star certified ventilation fan in all bathrooms;

f. Water heater minimum efficiency specifications:
   - Residential Electric:
     i. Up to 55 gallons = 0.95 EF or 0.92 UEF; or

ii. More than 55 gallons = Energy Star certified; or
iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77◦ rise or 0.87 UEF and GPM of ≥ 2.9 over a 67◦ rise;

- Residential Gas (storage or tankless/instantaneous): Energy Star certified
- Commercial Gas Water Heater: Energy Star certified;

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

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;

      NOTE: All other equipment types shall follow Florida Building Code – Energy Conservation, current edition requirements.

F. The Applicant has committed to provide the following additional Green Building Features to achieve a total point value of at least 10 points:

1. _X__ Programmable thermostat in each unit (2 points)

2. ____ Humidistat in each unit (2 points)

3. _X__ Water Sense certified dual flush toilets in all bathrooms (2 points)

4. ____ Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)

5. ____ Energy Star certified roof coating (2 points) *

6. ____ Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points)

7. ____ Eco-friendly cabinets – formaldehyde free and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)

8. ____ Eco-friendly flooring – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)

9. _X__ High Efficiency HVAC with SEER of at least 16 (2 points) **

10. _X__ Energy efficient windows in each unit as provided below (3 points)
    - For all Development Types except Mid-Rise and High-Rise: Energy Star rating for all windows in each unit;
    - For Development Type of Mid-Rise and High Rise:
        i. U-Factor of 0.50 or less and a SHHGC of 0.25 or less where the fenestration is fixed; and
        ii. U-Factor of 0.65 or less and a SHHGC of 0.25 or less where the fenestration is operable (i.e., the window opens)

11. ____ Florida Yards and Neighborhoods certification on all landscaping (2 points)

12. _X__ Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

* The Applicant may choose only one option related to Energy Star certified roofing.
** Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments in Section Four A.8 of the RFA.

G. Services Coordination Experience Requirements

The provision of community-based Services Coordination will be the responsibility of the Applicant but may be in conjunction with public and/or private partnerships as approved by the Corporation in credit underwriting. All proposed Developments will be required to assist interested residents with the coordination of their community-based services. The purpose is to assist each resident to become aware of, access and/or maintain adequate and appropriate community-based services and resources. It is not the intent for this resident service to take the place of Services Coordination already provided for a resident by a program and/or agency as part of their supportive services plan. The focus shall be to assist residents not receiving community-based Services Coordination by another program and/or agency, as well as to assist those residents who need additional assistance with coordination of community-based services.

The approved provider of this service must have a minimum of three years' experience administering and providing supportive services including outreach, information and referral services, benefits counseling, community-based services planning and coordination, and/or other related supportive services. Such experience must demonstrate that the supportive services listed above have been oriented to the needs and preferences of each intended resident in assisting them to access services related to health care, independent activities of daily living, employment, income and housing. The provider of this resident service shall also provide, at credit underwriting, information demonstrating its mission, qualifications, experience, agreements

and/or contracts with state and federal supportive services programs, professional staffing and experience in serving the intended residents described in question 2.b. of Exhibit A.

Community-based Services Coordination shall be offered and made available on-site and at no charge to the residents initially and regularly and resident participation shall be voluntary. If the proposed Development consists of Scattered Sites, the community-based Services Coordination shall be equally available to residents of each unit on each Scattered Site. Resident participation shall not be a requirement for new or continued residency. The Applicant shall commit to submit a Resident Community-Based Service Coordination Plan at credit underwriting. The Resident Community-Based Service Coordination Plan shall adhere to guidelines developed by the Corporation, in conjunction with state agencies, or their designee(s), that administer publicly funded supportive services for the intended residents.

Property management and resident community-based Services Coordination should not be the responsibility of the same staff persons; the functions must be entirely separate.

Osprey Sound Apartments, L.P.

To: Ms. Taylor Arruda
Senior Credit Underwriter
First Housing Development Corporation
107 S. Willow Ave.
Tampa, FL 33606

RE: Osprey Sound _2021-107B / 2023-258V / 2021-522C

Dear Ms. Arruda,

On behalf of Osprey Sound Apartments, L.P. ("Applicant") please accept this formal request for approval of the following changes to the Osprey Sound Apartments project, which previously received credit underwriting approval at the January 24th, 2025 FHFC Board Meeting.

On May 15, 2025, Flournoy Construction Group, the general contractor for Osprey Sound Apartments, as listed in the credit underwriting report ("CUR") dated January 13, 2025, gave notice to the Applicant that they are unable to perform under the terms of the construction contract, executed with the Applicant on October 14, 2024. As such, the existing GMP will be terminated. Parramore Development & Construction LLC ("GC"), an affiliate of Birdsong Housing Partners, has been identified as the new general contractor for the project. In connection with identifying a replacement GC, a new GMP will need to be executed between the Applicant and GC. As such, the Applicant is requesting approval of the new identified GC, Parramore Development & Construction LLC, and the new construction contract currently being drafted between the two parties.

In addition, the replacement of the general contractor will cause a delay to the project. Specifically, we expect that this change will delay the financial closing for the project until August 2025. Synovus, the tax credit equity investor for the project, has noted that their tax credit equity pricing for the transaction is subject to change based on the delay in the project timeline. Synovus is currently reviewing the revised project timeline, and will confirm any impact to tax credit equity pricing after review.

In order to minimize the impact of these changes to the project timeline, the Applicant is requesting that these changes be processed for approval via a "closing letter" to FHFC, in lieu of an updated FHFC board approval. Please let us know what additional information or materials are required to process this request for approval. Should you have any questions or require further clarification, please do not hesitate to reach out.

Lastly, it is important to note that the delay of the project's financial closing to August 2025 will violate the timing requirements of the two below listed documents, previously executed between the Applicant and FHFC:

1. Viability Loan Funds – Firm Commitment (dated January 27th, 2025)
    a. Under 3(c) of the document, Applicant have an obligation to close on the viability loan no later than July 28, 2025
2. Tax-Exempt Bonds – Firm Loan Commitment (dated 02/21/2025)

Osprey Sound Apartments, L.P.

a. Under section 1(g) of the document, the commitment for the tax-exempt bonds expires at close of business on June 13th, 2025.

The Applicant would like to request that FHFC extend both of the above listed expiration dates until September 2025, to allow sufficient time for the financial closing to take place for Osprey Sound Apartments. Please note that in the event that the above listed changes to the projects cannot be approved via a "closing letter," the required extension of the expiration dates in the Viability Loan and Tax-exempt Bond loan commitments will need to be further extended beyond September 2025.

Please do not hesitate to reach out to Ryan Watt, Assistant Vice President of Ulysses Development Group with any clarification questions.

Ryan Watt
Assistant Vice President
Ulysses Development Group
+1 (781)-742-4741
Ryan.watt@ulyssesdevelopment.com

Sincerely,



Jonathan Gruskin
Authorized Representative

CASA SAN JUAN DIEGO, LTD., A FLORIDA LIMITED PARTNERSHIP

12629 New Brittany Blvd., Bldg 16, Fort Myers, Florida 33907

July 9, 2025

Mr. Tim Kennedy
Assistant Director of Multifamily Programs Florida
Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Casa San Juan Diego (2023-205/2024-055BSN) – Request for Loan Closing Extension

Dear Mr. Kennedy:

As you are aware, Casa San Juan Diego, Ltd., a Florida limited partnership (the "Applicant") filed its application in response to RFA 2023-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-competitive Housing Credits (the "RFA") on August 3, 2023, requesting financing from Florida Housing Finance Corporation (the "Corporation") to develop that certain 80 unit multifamily residential housing development to be located in Collier County, Florida (the "Project"). The Applicant was selected for funding and after board approval, was subsequently invited to credit underwriting, in which the credit underwriting report was finalized on January 13, 2025.

Pursuant to the RFA and Rule Chapter 67-48 (the "Rule"), the Applicant must close within 180 calendar days of the date of the firm loan commitment. The deadline for the loan closing for the Project is July 28, 2025. Unfortunately, Borrower experienced some delays in receiving its final build permits and draft financing documents. Nevertheless, the Applicant, its investor, and lenders have all worked aggressively to close the transaction as soon as possible. Currently, the parties are very close to finalizing the Project's respective equity and construction/permanent financing documents and anticipate closing the transaction on July 30, 2025.

As such, pursuant to the RFA and the Rule, Applicant respectfully requests the ninety (90) calendar day extension of its July 28th closing deadline to allow Applicant additional time to get the transaction closed. We appreciate your time and consideration in this matter; and, to the extent required, we respectfully request that this item be placed on the Corporation's next board meeting agenda. Please feel free to contact us if you have any further questions.

Sincerely,

CASA SAN JUAN DIEGO, LTD., Florida limited partnership

By: NDA San Juan Diego, LLC, a Florida limited liability company, its Administrative General Partner

By: _____
Matthew D. Miller, Manager

Royal American Companies

ROYAL AMERICAN MANAGEMENT, INC.
ROYAL AMERICAN DEVELOPMENT, INC.
ROYAL AMERICAN CONSTRUCTION CO., INC.

July 7, 2025

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

RE : Pointe at Piney-Z /
Extension Request for Closing Deadline on NHTF Funds

To whom it may concern,

Please let this letter serve as our formal request to extend our Closing deadline from May 9, 2025, to November 9, 2025, for The Pointe at Piney-Z.

We are encountering challenges in securing equity pricing that aligns with the financial requirements of this project. The ongoing market volatility, driven by numerous policy changes under the current administration, has created significant hesitation among equity partners and lenders.
As a result of these delays, we will need to revise our timeline for the NHTF funds closing deadline. We respectfully request an extension of the closing date from May 9, 2025, to November 9, 2025.

We will continue to work diligently to meet all the required deadlines, and we feel comfortable this additional time will suffice for the closing and due diligence needed to meet those deadlines.

If you need any further information or if I can be of any assistance, please let me know. Thank you for your assistance.

Sincerely,

Joseph F. Chapman, IV
Vice President
Waddell Plantation, Inc.

RS Development Corp.
7735 NW 146 Street, Suite 306
Miami Lakes, Florida 33016
305-821-0330

June 6, 2025

Uploaded to Procorem and sent by
email to amanda.franklin@floridahousing.org
FedEx 8185 5845 8260

Amanda Franklin
Federal Loan Programs Manager
Florida Housing Finance Corp
227 N. Bronough Street, Suite 5000
Tallahassee, Fl 32301

Re: ***Princeton Manor (2024-195C)***
Request to Extend NHTF Closing Deadline

Dear Amanda:

We hereby request the longest allowable extension of the July 28, 2025 deadline to close on the NHTF funds. The 1% extension fee is attached.

Princeton Manor is a site which per County plan review comments requires ingress/egress to be shared with two other property owners. The complexity of the street engineering requirements and the work to obtain the neighbor's consent to build the road and to join in our plat application has delayed the site plan design, the site plan and plat submittals and as a result the building permit.

As a result we already obtained extensions of the LPA closing and the NOC recording deadlines until 9/30/2025.

Please let us know should you need any additional information or have any questions.

Sincerely,

Lewis Swezy
305-720-3350

RECEIVED
2025 JUN 10 AM 10:49

C: Brian Borer
Mark Waterbury

FLORIDA HOUSING COALITION

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Consultant

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Housing Leadership Council of Palm Beach County, Inc.

Mark Hendrickson, *At Large*
The Hendrickson Company

Jeff Kiss, *At Large*
Kiss & Company, Inc.

Melvin Philpot, *At Large*
Duke Energy

George Romagnoli, *At Large*
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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
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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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Chipola Area Habitat for Humanity

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Esther Marshall
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A.J. Meyer
ANF Group

Tammy Paycer
Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

July 14, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Heroes Landing PLP 2025-004P-09

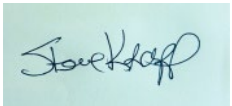
Dear Mr. Dearduff:

This letter provides notice that the Heroes Landing project has my approval to go forward for consideration of FHFC Board approval of the loan amount of $480,690 for predevelopment expenses. Corporation to Develop Communities of Tampa, Inc. will develop a 19-unit project in Seffner (Hillsborough County, FL) to provide homeownership for families. PLP funds will be used for $480,690 in predevelopment expenses. The PLP loan will be secured through a mortgage on the site that will be in second position to the construction lender.

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 $480,690 is sufficient to complete the predevelopment activities for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

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Florida Housing
Finance Corporation

Predevelopment Loan Program

Development Plan

Development Name	**Heroes Landing**
Development File Number	**PLP 2025-004P-09**

August 2025

A. General Information	
Applicant Entity Name	Corporation to Develop Communities of Tampa, Inc.
Development Name	Heroes Landing
Development Address	5304 ORANGE AVE SEFFNER, FL 33584-4430
Tax Assessor Parcel Id Number	U-03-29-20-ZZZ-000002-34280.0
Development Co-Developers	N/A
Primary Contact	Vanessa McCleary
Development Type	Rental ☐ Homeownership ☒
Number of Buildings	19
Number of Units	19
Target Population	Veterans
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: CDC of Tampa proposes to build 19 units with the assistance from PLP. The new construction of 20 single family homes comprised of three bedrooms and two baths, with square footage of 1,350, will provide spacious floorplans for individuals or families within incomes up to 120% of the AMI. Fifty percent of the units will be marketed to individual(s)/families with incomes at 80% or less of the AMI. The remaining 50% of the units will be marketed to incomes up to 120% AMI. The proposed purchase price for the units will range from $300,000 to $325,000.	
TAP Comments: The project will consist of 19 units providing homeownership opportunities for 19 families. The applicant has an executed agreement to purchase the development. The Seller currently lives in the single-family home located on the site.	

B. Development Finance Information	
PLP Loan Recommended Amount	$480,690
Total Predevelopment Costs	$480,690
PLP Loan Amount for Acquisition	$0
Estimated Total Development Costs	$7,741,244
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	
Applicant Comments: We will be pursuing New Market Tax Credits for Single Family Homes through Smith & Associates which will be incorporated into the capital stack if obtained.	
TAP Comments: The predevelopment budget has been completed and the costs for the project have all been estimated. If the New Market Tax Credits are obtained, the project will be able to serve more low-income families.	

C. Development Team		
	Vendor	Status
Developer	CDC of Tampa, Inc	Applicant
Contractor	TBD	TBD through bidding process
Architect	Essential Drafting	Contract Pending
Engineer	Boggs & Associates	Contract Pending
Other		
Applicant Comments: The development team has worked together on projects in the past and has a good working relationship.		
TAP Comments: The development team is familiar with the PLP program and has worked together on a previous project that is now being completed.		

D. Market/Feasibility		
Type of Study	**Performed By**	**Status**
Appraisal	As required by Lender	engaged
Provide narrative of anticipated marketing and sale of project: The CDC currently is completing other projects in the area and has developed a waiting list of eligible applicants. The project has secured down payment assistance from several sources totaling over $100,000 per unit. Housing counseling agencies will work with the buyers.		
Applicant Comments: The developer's current single-family project has a waiting list.		
TAP Comments: The developer has been operating in the Tampa market for years.		

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: 5304 Orange Ave, Seffner, Florida 33584

DESCRIPTION:
THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 20 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, AND
THE SOUTH 18 FEET OF LOT 51 AND LOTS 52 THROUGH 58 INCLUSIVE OF BLOOK H, MANGO HILLS SUBDIVISION, ADDITION N°.1, IN SECTION 3, TOWNSHIP 29 SOUTH, RANGE 20 EAST, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 15 ON PAGE 9, OF THE PUBLIC RECORDS OF HILLSBOROGUH COUNTY, FLORIDA, AND
LOTS 59 AND 60 IN BLOOK H OF MANGO HILLS ADDITION N°1, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 15, PAGE 9, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA. AND

LOTS 61 THROUGH 64 INCLUSIVE, BLOOK H OF MANGO HILLS SUBDIVISION, ADDITION N°1, IN SECTION 3, TOWNSHIP 29 SOUTH, RANGE 20 EAST AS PER PLAT RECORDED IN PLAT BOOK 15, PAGE 9 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

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	___X___ Yes _____ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	_____ Yes ___X___ No
Are there existing liens on the property?	___X___ Yes _____ No
If no liens exist, how was that verified?	Research done by the purchaser
List all existing mortgages and liens on the property: Current owner of the property has an existing mortgage.	
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?	___X___ 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.	Bay First Financial will be 1st Mortgage in the amount of $3,500,000
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).***	N/A
Applicant Comments: The financing stack for the project is being secured and the project is expected to have all the loans committed in the next few months.	
TAP Comments: The PLP loan will be secured by a second mortgage behind the Bay First loan.	

F. Development Readiness	
Item	**Status**
Current Zoning on Property	RSC-9
Current Use of Property	Vacant Land
Future Land Use Plan	R-4
Site Plan Approval	To Be Completed
Property Survey	Completed
Soil Testing	Phase 1 completed: other geotechnical studies will be performed after PLP funding.
Permits	Pending
Availability of Utilities to property	Yes - TECO
Availability of Water to property	Yes – Hillsborough County
Availability of Sewer to property	Yes – Hillsborough County
Availability of Road access to property	Yes - Orange Avenue. We will also be constructing a currently unnamed road for the development.
Environmental Assessments Performed	Underway by Hillsborough County
Appraisal	The site appraisal is being performed by the source lender, Bay First Financial. It will be provided before the loan closing.
Financial Statements available for review	Yes
Plans, Specs for Development	Construction drawings for site work and architectural plans are under way.
Applicant Comments: The horizontal construction plans are being completed. The vertical plans for the homes are expected to be started after the PLP loan closes.	
TAP Comments: The purchase of the property is expected to occur in the next month. Predevelopment activities are underway.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
Hillsborough County	$3,500,000	Awarded
Bay First Financial	$3,500,000	Committed
FHLBA	$1,000,000	Will Apply for in next 12 months
Total	$8,000,000	Choose an item.
Applicant Comments:		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	N/A	

Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	Yes
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?	Construction
TAP Comments: The capital stack has been established. The borrower will pursue New Market Tax Credits to augment the financing.	

H. Narrative
Corporation to Develop Communities of Tampa, Inc. (CDC) is a nonprofit organization instrumental in the economic and social growth of the Tampa Bay area. It is known as an accomplished affordable-housing developer. The organization provides the community with quality and affordable single- and multi-family homes. It also delivers affordable rental housing and commercial projects. Heroes' Landing is a single-family, affordable housing community funded in part by a grant from Hillsborough County. The project targets disabled veterans earning at or below 80 percent AMI.

I. Predevelopment Loan Request Budget

Item	Amount
Closing Costs (acquisition and PLP loan)	$10,000
Commitment Loan Fees	$35,000
Appraisal	$9,500
Architect/Engineer	$142,500
Payment and Performance Bond	$190,000
Environmental Testing	$22,600
Insurance	$5,000
Legal Fees	$30,500
Market Study	$1,200
Survey	$7,500

Contingency	$26,890
PLP Loan Total	**$480,690**

J. Total Development Costs	
Acquisition costs not covered by PLP	$270,000
Acquisition closing costs not covered by PLP	$33,000
Other Predevelopment costs not covered by PLP	
PLP Loan	$480,690
Hard Construction	$4,750,000
Construction Contingency	$285,000
Developer Fees	$972,554
Other construction costs	$950,000
Total Development Cost	**$7,741,244**

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	August 2025	Anticipated
Site Acquisition	July 2025	Anticipated
Survey	July 2025	Anticipated
Zoning Approval	Existing Zoning in Place	Complete
PLP Loan Closing	October 2025	Anticipated
Applying for Construction Financing	August 2025	Anticipated
Construction Start	May 2026	Anticipated
Construction Completion	November 2027	Anticipated
Sales Completion	December 2027	Anticipated

FLORIDA HOUSING COALITION

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Tammy Paycer
Truist

Christine Ruiz
Bank of America

Thais Sullivan
Valley National Bank

CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

July 10, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for PCUL HQ Redevelopment PLP 2024-013P-09

Dear Mr. Dearduff:

This letter provides a clarification to the Development Plan for the PCUL HQ Redevelopment project that received FHFC Board approval on June 13th, 2025, in the loan amount of $500,000 for predevelopment expenses.

- The development property is owned by Pinellas Urban Properties & Services, Inc. - a subsidiary of Pinellas County Urban League – This was not reflected in the approved plan.

Should you need any further information regarding this discrepancy, please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

FLORIDA HOUSING COALITION

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Valley National Bank

CHIEF EXECUTIVE OFFICER
Ashon Nesbitt

July 8, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Sweetwater III PLP 2025-007P-09

Dear Mr. Dearduff:

This letter provides notice that the Sweetwater III project has my approval to go forward for consideration of FHFC Board approval of the loan amount of $500,000 for predevelopment expenses. Sweetwater Housing III, LLC will develop a 24-unit project in Lake City (Columbia County, FL) to provide multi-family rental housing as part of a multiphase development. PLP funds will be used for $500,000 in predevelopment expenses. The PLP loan will be secured through a mortgage on the site.

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 for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition



Predevelopment Loan Program

Development Plan

Development Name	**Sweetwater III PLP**
Development File Number	**2025-007P-09**

A. General Information	
Applicant Entity Name	Sweetwater Housing III, LLC
Development Name	Sweetwater III
Development Address	643 NE Davis Ave., Lake City, FL 32055
Tax Assessor Parcel Id Number	00-00-00-10845-001 (47063)
Development Co-Developers	1. ReVital Development Group, LLC 2. DDER Holdings, LLC (DBA Birdsong Housing Partners) 3. The Greater Lake City Community Development Corporation Inc. ("CDC")
Primary Contact	1. ReVital: Vahid Khorsandian 2. Birdsong: Melanie Greenwood 3. CDC: Lester McKellum
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	1
Number of Units	24
Target Population	Family
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: Sweetwater Apartments Phase III ("Sweetwater III" or the "Project") will be a 24-unit multifamily project developed on a 3.42-acre site located at 643 NE Davis Ave., Lake City, FL. The Project will offer 24 three bedroom / two bath affordable units, with 5 units set aside at 50% of Area Median Income ("AMI") and 19 units set aside at HOME High Rental Rate (lower of FMR or 65% AMI). All of the Project's units will be in a single, three-story residential building.	
TAP Comments: The PLP loan will be secured through a mortgage on the site. The Property is owned by the Greater Lake CDC, and the SPE formed for this project has an executed 99-year a ground lease with the CDC for development of the project on the site. The loan documents will be signed by Troy Wimberly, Manager.	

B. Development Finance Information	
PLP Loan Recommended Amount	$500,000
Total Predevelopment Costs	$500,000
PLP Loan Amount for Acquisition	$0
Estimated Total Development Costs	$8,828,555
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	

If "Yes" selected above, please state name of entity that will own the property?	
Applicant Comments: The project funding will be via the State Apartment Incentive Loan (SAIL) and HOME Investment Partnership Program (HOME) loan. The Applicant was invited into credit underwriting and received preliminary commitments for a SAIL loan in an amount up to $1,750,000 and a HOME loan in an amount up to $6,625,000.	
TAP Comments: Sweetwater III has been selected for SAIL and HOME funding under FHFC RFA 2025-206 and has entered credit underwriting.	

C. Development Team

	Vendor	Status
Developer	ReVital Development Group	Under Contract
Co-Developer	DDER Holdings, LLC (DBA Birdsong Housing Partners)	Under Contract
Co-Developer	The Greater Lake City Community Development Corporation Inc.	Under Contract
Contractor	Marmer Construction, Inc.	Contract Pending (Marmer is serving as the GC on Sweetwater Phase II, which is adjacent to the Subject site and currently under construction. A construction contract has not yet been signed.)
Architect	PDS Architecture, Inc.	Under Contract (PDS is serving as the architect on Sweetwater Phase II. PDS has been engaged on this project and is working on plans now.)
Engineer	Boral Engineering & Design, Inc.	Under Contract (Boral is serving as the Engineer on Sweetwater Phase II. Boral has been engaged on this project and is working on plans now.)
Property Management	Professional Management, Inc. (PMI)	Contract Pending (PMI will serve as the management company on

		Sweetwater Phase II; the development team has executed a management agreement with PMI. No management agreement for Phase III has been signed yet.)
Applicant Comments: The development team for Sweetwater Phase III will effectively mirror that of Sweetwater Phase II, which is located directly adjacent to the Subject site and is currently under construction. Utilizing the same development team carries the benefit of both underwriting and operational efficiencies for all parties involved. The completion of Sweetwater Phase II is expected to align with the construction start for Sweetwater Phase III, allowing for a seamless transition for the general contractor. Additionally, we expect to achieve cost savings through economies of scale by leveraging PMI as the management company for both phases, as they will both share a clubhouse and management team.		
TAP Comments: The development team is in place and currently working on the construction of the adjacent phase II.		

D. Market/Feasibility

Type of Study	Performed By	Status
Market Study	Walter Duke + Partners	Completed June 6, 2025
Appraisal	IRR	Completed July 24, 2024

Provide narrative of anticipated marketing and lease up of property: The Sweetwater Phase III lease up will be handled by the Property Management company, Professional Management, Inc. (PMI). Our development team has extensive positive experience with PMI, who have successfully leased up prior ReVital and Birdsong Affordable Developments. Upon closing, a landing page for Sweetwater Phase III will be established, where perspective tenants can submit their information to be contacted upon completion. PMI will contact local service providers, housing authorities, and non-profits to identify qualified tenants. PMI will leverage digital media, print media, and on-site signage to market the property to the community. PMI will follow HUD's Affirmative Fair Housing Marketing Plan (AFHMP) guidelines.

The Co-Developer, The Greater Lake City Community Development Corporation, has extensive knowledge and experience in Lake City, having operated in the community for more than 23 years. As an established CHDO, CDC will support the success of Sweetwater by leveraging relationships with both community service providers and eligible residents. Given the dramatic need for affordable housing in the community, highlighted by the 99.6% LIHTC occupancy among comparable affordable properties and extensive waiting lists, we expect the Phase II project to lease up quickly. Any excess applicants which are received which are not able to be

accommodated in the Phase II development, will be documented and contacted upon the completion of Sweetwater Phase III.

Applicant Comments: A market study was completed for this development, dated June 6, 2025. The market study concluded a significant demand for affordable housing in the Columbia County market, and LIHTC maximum rents to be achievable. The average occupancy among comparable LIHTC properties is 99.6%; all four LIHTC comparable properties in the submarket reported achieving LIHTC maximum rents and maintaining extensive waiting lists. The capture rate in the market is strong at 4.03%, further evidence of the high demand for affordable housing. The market study concluded a very strong absorption rate of approximately 2 months, which is supported by comparable LIHTC projects. Additionally, property management will maintain a waiting list for Sweetwater Apartments Phase II, which will be leveraged during lease up / pre-leasing to accelerate the process.

TAP Comments: The appraisal for phase III is being completed as part of Credit Underwriting. The land for phase III was included in the Phase II appraisal completed in July 2024 for $12,000 a unit.

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:

LEGAL DESCRIPTION:

A PORTION OF BLOCKS 5, 6, 7, 14, 15, 16 AND 27, OF THE NORTHEASTERN DIVISION OF THE CITY OF LAKE CITY, COLUMBIA COUNTY, FLORIDA, ALL BEING A PART OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 17 EAST, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID BLOCK 7; THENCE S88°10'43"W ALONG THE NORTH RIGHT OF WAY LINE OF RAILROAD STREET, A DISTANCE OF 99.96 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S88°10'43"W ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 321.18 FEET; THENCE N02°02'42"W, A DISTANCE OF 163.73 FEET; THENCE N87°57'18"E, A DISTANCE OF 132.76 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 24.01 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 37.71 FEET; THENCE N02°02'42"W, A DISTANCE OF 88.22 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 24.01 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 37.71 FEET; THENCE S87°57'18"W, A DISTANCE OF 132.78 FEET; THENCE N02°02'42"W, A DISTANCE OF 178.09 FEET; THENCE N87°57'18"E , A DISTANCE OF 164.04 FEET; THENCE N03°49'59"W, A DISTANCE OF 210.00 FEET TO A POINT; THENCE N87°57'18"E ALONG THE NORTH RIGHT OF WAY LINE OF NE MARTIN LUTHER KING STREET (FORMERLY ALASKA STREET), A DISTANCE OF 52.03 FEET; THENCE S02°10'57"E, A DISTANCE OF 153.33 FEET; THENCE N86°44'00"E, A DISTANCE OF 109.92 FEET; THENCE S02°11'43"E, A DISTANCE OF 538.22 FEET TO THE POINT OF BEGINNING.

ALL THE ABOVE CONTAINING APPROXIMATELY 148,965 SQUARE FEET OR 3.42 ACRES.

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 __X____ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	___X___ Yes _____ No
Are there existing liens on the property?	_____ Yes ___X___ No
If no liens exist, how was that verified?	A title report was completed on the full site prior to being bifurcated for the development of Sweetwater Phase II on the western half of the site.
List all existing mortgages and liens on the property: N/A	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	N/A _____Yes ___X___ 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.	The project will receive $6,625,000 of HOME Funds and a SAIL loan for $1,750,000. These loans will close in concert with the project's construction start
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).***	Sweetwater Housing III, LLC
Applicant Comments: The site is currently owned by the CDC and was procured and set aside specifically for the development of a multiphase affordable housing community to serve the low income residents of the City of Lake City. The original site of 6.64 acres was bifurcated into two sites of 3.23 acres (western site) and 3.42 acres (eastern site). The 3.23 acre site was used for the development of Sweetwater Apartments phase II, which is currently under construction. Sweetwater Apartments Phase II entered into a 99-year land lease with The Greater Lake City	

Community Development Corporation upon closing. The development of Sweetwater Phase III will follow the same pattern, having entered into a 99 year lease with the Greater Lake City Community Development Corporation for a portion of the eastern site.
TAP Comments: The land will be leased for 99 years and will commence at construction start.

F. Development Readiness	
Item	**Status**
Current Zoning on Property	RSF-3, RO, Residential Single Family (permitted use for residential, high density by the Lake City Council for the development of affordable housing)
Current Use of Property	Vacant land
Future Land Use Plan	Single family with exception for multifamily
Site Plan Approval	In-Process
Property Survey	Completed for the full site prior to development of Phase II. An updated survey for the Subject site is in process
Soil Testing	Completed for the full site prior to the bifurcation of the site for the development of Phase II.
Permits	Will Apply for
Availability of Utilities to property	Yes – Florida Power and Light
Availability of Water to property	Yes - City of Lake City Utilities
Availability of Sewer to property	Yes - City of Lake City Utilities
Availability of Road access to property	Yes – NE Davis Ave
Environmental Assessments Performed	Completed for the full site (dated Sept 25, 2024) prior to the bifurcation of the site for the development of Phase II.
Appraisal	Completed for the full site (dated Sept 25, 2024) prior to the bifurcation of the site for the development of Phase II.
Financial Statements available for review	Yes
Plans, Specs for Development	In process, 50% set provided on June 23, 2025
Applicant Comments:	
TAP Comments: The plans are being completed, and all development approvals should be in place to start construction within the next year.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
SAIL (Live Local) – FHFC	$1,500,000	Committed
HOME – FHFC	$6,625,000	Committed
Deferred Developer Fees	$703,555	Committed
Total	**$8,828,555**	
Applicant Comments:		
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	Yes. Currently in Credit Underwriting for LLA SAIL and HOME loan from RFA 2025-206	
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	Yes	
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 PLP loan will be secured by a first mortgage on the site.		

H. Narrative
Provide Additional narrative not covered in comments above: Sweetwater Apartments Phase III ("Sweetwater III" or the "Project") will be a 24-unit multifamily project developed on a 3.42-acre site located at 643 NE Davis Ave., Lake City, FL. The Project will offer 24 three bedroom / two bath affordable units, with 5 units set aside at 50% of Area Median Income ("AMI") and 19 units set aside at HOME High Rental Rate (lower of FMR or 65% AMI). All of the Project's units will be located in a single, three-story residential building. Sweetwater Apartments Phase III represents the third phase of a multiphase affordable development in Lake City; CDC served as the not-for-profit organization for the development of Sweetwater Apartments Phase I & II. The first phase is located less than 1 mile east of the Subject site, completed construction in 2016, and offers four 3-bedroom / 2-bathroom duplex style affordable rental units. The second phase is directly adjacent to the Subject site, is under construction and scheduled to complete in Q2 2026, and upon completion will offer 48 affordable units of one- and two-bedrooms. In addition to the Sweetwater Projects, the CDC also owns and leases two affordable single-family homes in Lake City, FL.

The site is currently owned by The Greater Lake City Community Development Corporation, who has entered into a land lease agreement with the Project Partnership, consistent with the development of the Phase II Project. The Sweetwater III development will provide critically needed, quality, safe, affordable housing to the Lake City Community, which is far overdue.

I. Predevelopment Loan Request Budget	
Item	**Amount**
Appraisal	$ 6,000.00
Architect/Engineer	$ 117,000.00
Commitment Fees to secure financing	$ 3,100.00
Credit Underwriting Fees	$ 2,240.00
Environmental Testing	$ 5,000.00
Green Building Cert	$ 2,900.00
Soil Testing	$ 5,556.00
Insurance	$ 0.00
Legal Fees	$ 89,974.00
Market Study	$ 5,000.00
Permitting and Impact Fees	$ 90,000.00
Survey	$ 12,500.00
Utility Connection	$ 116,280.00
Utility Allowance Study	$ 3,200.00
Plan & Cost Review	$ 7,500.00
Cultural Resources Assessment	$ 3,000.00
Contingency	$ 25,000.00
Administrative Expenses	$ 750.00
Marketing	$ 5,000.00
PLP Loan Total	**$500,000.00**

J. Total Development Costs	
Acquisition costs not covered by PLP	$692,450
Acquisition closing costs not covered by PLP	$0
Other Predevelopment costs not covered by PLP	$0
Predevelopment costs covered by PLP Loan	$500,000
Rehabilitation	$0
Hard Construction	$6,129,328
Construction Contingency	$303,436
Developer Fees	$1,203,341
Other construction costs	$0
Total Development Cost	**$8,828,555**

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	August 2025	Anticipated
Site Acquisition	January 2026	Scheduled
Survey	July 2025	Scheduled
Zoning Approval	January 29, 2025	Complete
PLP Loan Closing	September 2025	Anticipated
Applying for Construction Financing	August 2025	Anticipated
Construction Start	January 2026	Anticipated
Construction Completion	February 2027	Anticipated
Lease-up	May 2027	Anticipated

FLORIDA HOUSING COALITION

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July 14, 2025

Mr. Robert Dearduff
Florida Housing Finance Corporation
227 N. Bronough Street Ste. 5000
Tallahassee, FL 32301-1329

RE: Development Plan Approval for Fannie Lou Hamer PLP
2025-006P-09

Dear Mr. Dearduff:

This letter provides notice that the Fannie Lou Hamer project has my approval to go forward for consideration of FHFC Board approval of the loan amount of $500,000 for predevelopment expenses. Affordable Housing Solutions, Inc. will develop a 43-unit project in Crawfordville (Wakulla County, FL) to provide multi-family rental housing for seniors. PLP funds will be used for $500,000 in predevelopment expenses. The PLP loan will be secured through a second mortgage on the site.

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 for this project.

Should you need any further information please feel free to contact me at kropp@flhousng.org or call 352-422-3513.



Steve Kropp
Director Affordable Housing Development
Florida Housing Coalition

we make housing affordable™
Florida Housing
Finance Corporation

Predevelopment Loan Program

Development Plan

Development Name	**Fannie Lou Hamer Commons**
Development File Number	**2025-006P-09**

A. General Information	
Applicant Entity Name	Affordable Housing Solutions for Florida, Inc.
Development Name	Fannie Lou Hamer Commons
Development Address	High Drive South of Love Street, Crawfordville, FL
Tax Assessor Parcel Id Number	Parcel #00-00-077-000-10382-000 and Parcel #36-3S-02W-000-01760-001
Development Co-Developers	Stone Soup Development, Inc.
Primary Contact	Debra S. Fleming
Development Type	Rental ☒ Homeownership ☐
Number of Buildings	3
Number of Units	43
Target Population	Elderly
Construction Type	New ☒ Rehab ☐ Both ☐
Applicant Comments: The development backs up to Greyes Place Amenities and can be marketed and managed by the same team, allowing for economies of scale.	
TAP Comments: The PLP loan will be secured by a second mortgage on the site. Debra S. Fleming will be the signatory on all loan documents. The Applicant has an executed Purchase and Sale Agreement on the site with an anticipated purchase and closing on July 31, 2025. Raza Development Fund is providing a loan for acquisition in the amount of $470,000 with a 12-month term and the option of one 6-month extension; the interest rate will be fixed three days prior to closing.	

B. Development Finance Information	
PLP Loan Recommended Amount	$500,000
PLP Predevelopment Costs	$500,000
PLP Loan Amount for Acquisition	$0
Estimated Total Development Costs	$9,221,512
Will the Development be pursuing Tax Credits or Bonds? Yes ☐ No ☒	
If "Yes" selected above, please state name of entity that will own the property?	
Applicant Comments: Development has been awarded funding in 2025 HOME and SAIL Like round. 2025-206.	
TAP Comments: Applicant was selected for the 2025-206 RFA for HOME and Live Local SAIL; the application is currently in Credit Underwriting.	

C. Development Team		
	Vendor	Status
Developer	Affordable Housing Solutions for Florida, Inc.	Applicant
Co-Developer	Stonesoup Development, Inc.	Under Contract
Contractor	Cazo Construction	Pending
Architect	Cazo, Jarro Architect, PA.	Pending
Engineer	Poole Engineering and Surveying	Pending
Consultant	TBD	Pending
Property Management	Royal American	Pending
Other		
Applicant Comments: Stone Soup brought the deal to AHSF which has experience doing HOME deals with the FHFC. Both Stone Soup and AHSF have worked with Cazo Construction in the past on previous deals and Poole Engineering is the previous Civil Engineer that permitted the existing infrastructure. Royal American has extensive experience managing Panhandle deals.		
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	FHFC Credit Underwriter	To be ordered during Credit Underwriting for RFA 2025-206
Appraisal	Meridian Appraisal Group	Completed July 2, 2025

Provide narrative of anticipated marketing and lease up of property:

Royal American is the anticipated management company for Fannie Lou Hamer Commons. At the time they take over management, we intend to give them Greyes Place as well. The combined economies of scale should be suitable for full time manager, leasing agent, plus one full time maintenance and one assistant spread across both properties which will give us over 100 units in this area. Marketing will be a combination of online, and in person contacts. The properties are courting different demographics so the plan must be comprehensive in nature. We are physically close to the library and courthouse, chamber of commerce and the school board. Tear off flyers will be placed at nearby offices and restaurants and anyone with a billboard. To target the elderly population for this development, we will provide flyers at senior meetings, Chamber events, and state parks and anywhere where seniors may volunteer their time. We will also work with the nearby Agency on Aging to target our population. We can partner with other developments in the area that target seniors and may have a waiting list to share. Online marketing will be achieved through AI, Google maps, Facebook, and Google Ads.

Applicant Comments: N/A
TAP Comments: The appraisal on the land was prepared by Connie Jennings and Robert Von of the Meridian Appraisal Group.

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:	
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	__X____ Yes _____ No
The Applicant has or will have prior to loan closing, a long-term lease on the site	_____ Yes ___X___ No
Are there existing liens on the property?	_____ Yes ___X___ No
If no liens exist, how was that verified?	Chicago Title Insurance Company- as part of Title Commitment. Seller will sign affidavit at closing confirms no liens or mortgages exist on the property.
List all existing mortgages and liens on the property: none	
Are there currently any mortgages or liens, or will there be any mortgages or liens at PLP closing, that will prevent the PLP Loan from being in a first mortgage or a second mortgage position?	_____Yes __X____ 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.	Raza will be in first position for the land. PLP will be in second position.
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,	No SPE Necessary, AHSF will hold title.

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).***	
Applicant Comments: PLP will be in a second mortgage position behind Raza Development Fund. A third mortgage will be held by Stone Soup Development, Inc.	
TAP Comments: The borrower has an executed purchase and sale agreement on the development site with a scheduled closing of July 31st, 2025.	

F. Development Readiness	
Item	**Status**
Current Zoning on Property	Office Commercial
Current Use of Property	Vacant Land (w/ asphalt, concrete parking lot)
Future Land Use Plan	Urban Fringe
Site Plan Approval	Applied for; Pending Approval
Property Survey	Complete
Soil Testing	Currently seeking bids; expected once AHSF obtains title
Permits	Anticipated
Availability of Utilities to property	Yes – Duke Energy
Availability of Water to property	Yes – City of Sopchoppy
Availability of Sewer to property	Yes – Wakulla Public Works
Availability of Road access to property	Yes – High Drive
Environmental Assessments Performed	Yes
Appraisal	Yes
Financial Statements available for review	Yes
Plans, Specs for Development	Preliminary Site plan available, remaining anticipated.
Applicant Comments:	
TAP Comments: The borrower is using the Live Local Act Land Use Preemption to develop the 43 residential units on two parcels zoned Office Commercial. The draft LURA effectuating the preemption has included with the Site Plan Approval request – with an anticipated approval of July 15th.	

G. Financing Sources		
Name of Source	**Amount**	**Status**
FHFC SAIL Like	$1,750,000	Committed
FHFC HOME	$6,900,000	Committed
Deferred Developer Fee	$571,512	Committed
Total Sources:	$9,221,512	

Applicant Comments:	
Is the Applicant applying for any other FHFC financing? If so, has it been approved?	No, All financing has been applied for and received preliminary commitment
Is the Applicant entity under the other FHFC financing the same applicant entity as the PLP applicant entity? If not, provide the name of the Applicant entity.	Yes
Will any of the other financing be closing in conjunction with the PLP loan?	No (Raza financing will close first for acquisition of the property by 7/31.)
Will any of the financing closing in conjunction with the PLP loan be permanent or construction financing?	No (Raza is a bridge loan to acquire the property and will be taken out like the PLP with FHFC construction financing closing.)
TAP Comments: N/A	

H. Narrative
Provide Additional narrative not covered in comments above: AHSF is already invested in the Crawfordville Community with Greyes Place I and II. Hamer Commons adds 43 units of senior housing to the 57 units we already have targeting families. It does not compete with our existing developments but adds economies of scale for management. The only other existing senior development has a long waiting list, so the demand is there. We can come up with ideas to blend the communities by having the youth of Greyes work with the seniors at Hamer Commons on technology, for one example.

I. Predevelopment Loan Request Budget	
Item	**Amount**
Accounting	$3,410
Closing Costs (acquisition)	$15,000
Appraisal	$8,000
Architect/Engineer	$143,990
Credit Underwriting Fees	$6,000
Consultant	$10,000
PCA	$8,500
Utility Connection Fees	$180,000
Environmental Testing	$9,000
Insurance	$3,500
Legal Fees	$30,000
Market Study	$6,000
Survey	$4,200
Title Insurance	$5,000
Contingency	$30,000
Geotechnical Reports	$8,000
Property Taxes	$2,500
Utility Allowance Study	$3,500
Acquisition Financing Application Fees	$10,000
Site Plan Approval/ Live Local Zoning	$6,400
Administrative Expenses	$7,000
PLP Loan Total	$500,000

J. Total Development Costs	
Acquisition costs not covered by PLP	$470,000
Acquisition closing costs not covered by PLP	$30,080
Other Predevelopment costs not covered by PLP	$3,100
General Development Costs	$1,199,482
Hard Construction	$5,244,580
Construction Contingency	$298,176
Developer Fees	$1,271,933
GC Fees	$734,241
Total Development Cost	**$9,221,512**

K. Timeline		
Timeline Item	**Date**	**Status**
PLP Loan Approval	August 2025	Anticipated
Site Acquisition	July 31 2025	Scheduled
Survey	June 2025	Complete
Zoning Approval	July 2025	Anticipated
PLP Loan Closing	September 2025	Anticipated
Applying for Construction Financing	Feb 2025	Complete
Construction Start	March 2026	Anticipated
Construction Completion	March 2027	Anticipated
Lease-up	June 2027	Anticipated

AMERINAT®

July 16, 2025

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Laurel Oaks Apartments ("Development") - SAIL 2007-167S / 4% Housing Credits 2008-508C
First Mortgage Refinance/Subordination of SAIL Loan, SAIL LURA and ELIHA/Release of Laurel Oaks Apartments II ("Phase II") as Collateral for SAIL Loan

Dear Mr. Fowler:

On your behalf, AmeriNat® ("AmeriNat") has reviewed a request dated March 5, 2025 from Sleepy Hollow Apartments, Ltd. ("Borrower"), an entity/affiliate of The Richman Group, requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") approve a refinancing of the existing first mortgage loan, execution of a Subordination Agreement of the existing State Apartment Incentive Loan ("SAIL Loan"), SAIL Land Use Restriction Agreement ("SAIL LURA") and Housing Credit Extended Low-Income Housing Agreement ("ELIHA"), if applicable, which are requirements of the new first mortgage lender. The Borrower is also requesting the release of Phase II as collateral for the SAIL loan associated with the Development. The existing first mortgage loan was financed from proceeds of the sale of Multifamily Housing Revenue Bonds ("MHRB") issued by the Orange County Housing Finance Authority ("HFA"). The Borrower intends to obtain financing from a proposed first mortgage loan originated by Capital One, N.A. ("Capital One"), the proceeds of which will be utilized to satisfy the existing first mortgage loan and pay related financing costs. The Borrower received SAIL financing, as evidenced by a Promissory Note dated December 30, 2008, in the amount of $5,000,000 with all principal and unpaid accrued interest due and payable on August 15, 2042.

Rule 67-48.0105(5) F.A.C. requires that the refinancing of any loan superior to the SAIL Loan be approved by Florida Housing's Board of Directors conditioned upon meeting the requirements of Rule 67-48.010(15).

For the purposes of this analysis, AmeriNat has reviewed the following:

1. Correspondence seeking Florida Housing's consent of the request outlined above
2. SAIL Credit Underwriting Report ("CUR") dated May 29, 2008, prepared by AmeriNat
3. SAIL Mortgage and Security Agreement dated December 30, 2008
4. SAIL Promissory Note dated December 30, 2008
5. ELIHA recorded June 26, 2009
6. SAIL LURA dated December 30, 2008 and 1st Amendment to LURA dated June 5, 2009
7. Borrower Audited Financial Statements for years ending December 31, 2024 and 2023
8. Borrower's Sources and Uses
9. Letter of Proposed Terms from Capital One dated April 10, 2025
10. Appraisal dated April 21, 2025

11. FHFC Occupancy Reports dated May 12, 2025
12. Annual Management Review and Physical Inspection dated January 31, 2025
13. FHFC Past Due Report dated May 2, 2025
14. FHFC Noncompliance Report dated April 18, 2025

Background

Laurel Oaks Apartments is located on Sleepy Hollow Road and Highway 441, Leesburg, Lake County, FL and consists of 144 units in six three-story garden residential buildings. The Development contains 88 two-bedroom, two-bath units, 48 three-bedroom, two-bath units and 8 four-bedroom, two-bath units. The General Partner is Sleepy Hollow Apartments GP, LLC with 0.01% ownership interest, and the Limited Partner is U.S.A. Institutional Tax Credit Fund LXV L.P. with 99.99% ownership interest.

The Development was originally financed with an issuance of MHRB from the HFA in the amount of $10,780,000. The HFA mortgage was funded on September 1, 2007 with proceeds from the issuance of $10,780,000 Orange County Housing Finance Authority, Multifamily Housing Revenue Bonds, 2007 Series G (Laurel Oaks Apartments) (the "Bonds") with credit enhancement provided by SunTrust Bank. The mortgage is secured by real property. The HFA loan currently bears interest at a weekly variable rate (3.87% at December 31, 2023). Upon conversion to permanent financing in July 2010, payments of principal, interest, and certain fees are required. All payments of principal will be held in a principal reserve, with payments made to the bondholders upon the principal reserve reaching the amount specified in Amendment No. 2 to Letter of Credit Agreement. At December 31, 2024 and 2023, the balance of the principal reserve was $47,500 and $44,167, respectively. The Partnership will pay all unpaid principal and accrued interest on or before August 15, 2042. Prepayment of the HFA loan is permitted under the terms of the loan agreement. As of December 31, 2024 and 2023, the outstanding principal is $7,110,000 and $7,230,000, respectively.

The Partnership entered into the Swap Agreement as of September 21, 2007 with an affiliate of the General Partner to limit the potential impact of adverse changes in interest rate. Effective January 1, 2008 under the terms of the Second Amended and Restated Swap Agreement, the Partnership has agreed to pay an affiliate (the Swap Provider) a fixed rate of 4.5% per annum exclusively of any fees, add-ons, or other trustee or bank charges less the Cap Amortization Amount as that term is defined within the Second Amended and Restated Swap Agreement subject to an interest rate floor of 4.2% while the Swap Provider has agreed to make the Partnership's required monthly payment subject to the maximum interest rate pursuant to the Rate Cap (as defined herein Note 4). In the event that the floating rate is greater than the fixed rate, the affiliate will reimburse the Partnership for the difference less the Cap Amortization Amount. The notional amount of the Swap Agreement is equal to the outstanding amount of the HFA mortgage. The Swap Agreement expires upon payment in full of the HFA mortgage. Effective January 1, 2010 under the terms of the Third Amended and Restated Swap Agreement, at any time following the expiration of the tax credit compliance period, the Swap Provider shall have the right to terminate the Swap Agreement by sending written notice to the Partnership of such termination together with a fee to the Partnership in the amount equal to 1% of the outstanding principal amount of the HFA mortgage on the date such notice is given. Interest expense during the years ended December 31, 2024 and 2023, was $307,955 and $320,290, respectively. The Partnership made interest payments of $358,247 and $318,091 in connection

with the Swap Agreement for the years ended December 31, 2024 and 2023, of which $56,477 and $71,232 was paid directly to the Swap Provider, all respectively. The balance was paid to the HFA. At December 31, 2024 and 2023, accrued interest is $14,861 and $15,153, respectively.

Valued separately, the Swap Agreement represented a liability as of December 31, 2024 and 2023 in the amount of $72,111 and $696,133, respectively. This value represents the fair value of the projected difference between interest paid and received by the Swap Provider under the Swap Agreement over the remaining term of the agreement. Changes in fair value are included in unrealized (gain) loss on Swap in the Partnership's statements of operations.

The Partnership entered into an interest rate cap agreement (Old Rate Cap) on June 1, 2016. The Old Rate Cap was purchased for $32,651. Pursuant to the Old Rate Cap, the maximum interest rate on the bonds was 5% per annum. The Old Rate Cap was being amortized over its useful life using the straight-line method and expired on June 15, 2023, at which time it was fully amortized and written off. On June 12, 2023, the Partnership entered into a new interest rate cap agreement (Rate Cap). The Rate Cap was purchased for $33,158, is being amortized over its useful life using the straight-line method, and expires on August 15, 2025. Pursuant to the Rate Cap, the maximum interest rate on the bonds is 5% per annum.

Amortization expense for the years ended December 31, 2024 and 2023 was $15,305 and $9,574, respectively. At December 31, 2024 and 2023, accumulated amortization totaled $22,956 and $7,651, respectively. The Partnership is funding an escrow to purchase another interest rate cap in 2025 upon expiration of the Rate Cap. As of December 31, 2024 and 2023, the balance of the hedge reserve is $33,711 and $140,281, respectively. The hedge reserve is held in an investment in Pemberwick.

Other financing sources include a SAIL loan in the amount of $5,000,000. The SAIL loan will mature August 15, 2042 and is non-amortizing with an interest rate of 1.00%. Annual interest payments shall be due on the 31st day of August for each calendar year thereafter through the Maturity Date, at which time, on such Maturity Date, all outstanding principal indebtedness together with all accrued and unpaid interest, if any, thereon shall be due and payable, unless acceleration is made by Florida Housing pursuant to the Provisions in the Promissory Note dated December 30, 2008. The Development incurred interest for each of the years ended December 31, 2024 and 2023 of $50,004 and $50,000, and interest paid totaled $50,000, respectively. At December 31, 2024 and 2023, the outstanding principal balance is $5,000,000, and accrued interest is $50,032 and $50,028, respectively.

As of December 31, 2024 and 2023, $8,519,237 has been contributed by the Limited Partner, USA Institutional Tax Credit Fund LXV, L.P.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the SAIL LURA and ELIHA. In accordance with the SAIL LURA, 100% of the total units (144 units) are set-aside for tenants earning 60% or less of the area median income (“AMI”) for a term of 50 years. In accordance with the ELIHA, 100% of the total units (144 units) are set-aside for tenants earning 60% or less of the AMI for a period of 30 years.

The 2024 audited financial statement reflects that the Development generated sufficient income to meet operating expense and to service the mortgage debt and related fees; however, shows a net loss due to

accumulated depreciation expense. Total liabilities exceed total assets resulting in negative net asset position. No Going Concern comments were noted.

According to the FHFC Asset Management Noncompliance Report, no noncompliance items exist for the Borrower and its Affiliates.

According to the FHFC Past Due Report, no past due items exist for the Borrower and its Affiliates.

As of the most recent 2025 FHFC occupancy report, the Development was 98.6% occupied.

AmeriNat's Annual Management Review and Physical Site Inspection dated January 31, 2025 noted no discrepancies and the review has been closed out.

Refinancing Overview

As stated above, the intent of the Borrower is to refinance the MHRB with a permanent first mortgage loan from Capital One, which will be sold to Freddie Mac, with a plan to provide capital improvements and repairs to preserve and extend the life of the Development. The proposed capital improvements will be for exterior repairs and replacements to include roofing, repainting of the exterior, patio railings, as needed as well as potential repairs to HVAC and other aging mechanicals. The amount of the first mortgage loan will be in an amount sufficient to cover the payoff of the first mortgage and the refinancing costs with no proceeds going to the Borrower.

Refinancing of the existing first mortgage loan is permitted under the underlying SAIL Loan documents if the criteria outlined in Rule Chapter 67-48.0105(5) and 67-48.010(15) are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL Loan balance. Rule Chapter 67-48.0105(5) states that the "Board shall approve requests for mortgage loan refinancing only if Development Cash Flow is improved, the Development's economic viability is maintained, the security interest of the Corporation is not adversely affected, and the Credit Underwriter provides a positive recommendation." Upon refinancing, Development Cash flow will be improved, which will allow for the Development to continue to pay the annual SAIL interest due.

As required by Rule, subsequent to construction completion, with any increase in a mortgage superior to the SAIL mortgage, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL loan balance. At the time of original SAIL Underwriting, the combined (first mortgage and SAIL) market loan to value ("LTV") was 97.82%, which met the SAIL Rule requirement. Based on the appraisal completed by Walter Duke + Partners ("WDP") dated April 21, 2025, the combined new first mortgage and SAIL LTV is 64.29%, which meets Rule 67-48.010(15), whereby the original combined LTV ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL Loan balance. There is no required pay down of the SAIL Loan. See attached Exhibit A for the calculation.

The Borrower provided a draft letter of proposed terms from Capital One dated April 10, 2025 for a first mortgage loan in an amount up to $9,293,000 or 65% loan to value. Correspondence dated April 28, 2025 from Peter S. Rawlings, Senior Vice President of Capital One, stated the not to exceed loan amount is $11,000,000. The proposed terms and conditions of the Capital One first mortgage includes a 7-year term and 35-year amortization. The estimated interest rate is 5.50%, which is based on the 7-year U.S. Treasury Rate (4.06% as of July 2, 2025) plus a spread of 1.44%. The actual interest rate will be determined and locked prior to the construction loan closing.

AmeriNat has calculated the estimated annual debt service following refinance of the first mortgage loan to be $663,752 based upon the anticipated loan amount of $10,300,000. AmeriNat received and satisfactorily reviewed an appraisal dated April 21, 2025 which was completed by WDP and was engaged by Capital One. Based upon the conclusions made by WDP in the appraisal and their survey of comparable properties, the proposed operating pro forma is as follows:

Operating Pro Forma

FINANCIAL COSTS:			Year 1
OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income		**$2,257,536**
	Other Income: (2.10%)		
	Miscellaneous		$47,520
	Gross Potential Income		**$2,305,056**
	Less:		
	Economic Loss	Percentage: 3.18%	$73,370
Total Effective Gross Income			**$2,231,686**
	Annual Escalation Rate (Income):	2.00%	
EXPENSES:	Fixed:		
	Real Estate Taxes		$23,124
	Insurance		$194,400
	Variable:		
	Management Fee	Percentage: 5.00%	$111,584
	General and Administrative		$64,800
	Payroll Expenses		$316,800
	Utilities		$153,360
	Marketing and Advertising		$4,320
	Maintenance and Repairs/Pest Control		$295,200
	Reserve for Replacements		$43,200
Total Expenses			**$1,206,788**
	Annual Escalation Rate (Expenses):	3.00%	
Net Operating Income			**$1,024,898**
Debt Service Payments			
	First Mortgage - Capital One		$663,752
	Second Mortgage - FHFC SAIL		$50,000
	First Mortgage Fees - Capital One		$0
	Second Mortgage Fees - FHFC SAIL		$15,908
Total Debt Service Payments			**$729,660**
Cash Flow after Debt Service			**$295,238**
Debt Service Coverage Ratios			
	DSC - First Mortgage plus Fees		**1.54x**
	DSC - Second Mortgage plus Fees		**1.40x**
	DSC - All Mortgages and Fees		**1.40x**
Financial Ratios			
	Operating Expense Ratio		**54.08%**
	Break-even Econ Occup Ratio (all debt)		**84.17%**
	Break-even Econ Occup Ratio (must pay debt)		**81.31%**

Fees for the SAIL Loan include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of $990 per month, subject to a minimum of $250 per month and an annual

Compliance Monitoring Fee based on $193 per month plus an additional fee per set-aside unit of $11.89, subject to a monthly minimum of $303.

Overall Sources & Uses of Funds

The Borrower provided AmeriNat with an estimate of the overall sources and uses of funds:

Refi Sources	
1st Mortgage	$10,300,000
Total Sources	**$10,300,000**
Refi Uses	
Existing 1st Mortgage	$7,124,861
LP Buyout	$346,716
Borrower Legal	$50,000
Lender - Legal	$30,000
Title / Survey	$25,000
3rd Party Reports	$20,000
Lender - Financing Fee	$114,560
Lender - Application Fee	$5,000
Freddie - Application Fee	$11,456
CUR Fees	$5,040
FHFC Costs	$10,000
Repairs/Capital Improvement Escrow	$2,557,367
Total Uses	**$10,300,000**

First mortgage loan payoff, financing and closing costs are based on estimates provided by the Borrower, which appear reasonable at this time.

Release of Phase II as Collateral

The Borrower is requesting the release of Phase II as collateral for the SAIL loan associated with the Development. The Development is satisfactorily operating on its own and has an overall DSC of 1.40x to 1.00. Releasing Phase II as collateral for the SAIL loan will have no substantial material impact on the Development.

Summary and Recommendation

AmeriNat recommends that FHFC consent to and approve the refinancing of the existing first mortgage loan, subordination of the SAIL Loan, SAIL LURA and ELIHA, as applicable, releasing Phase II as collateral for the SAIL loan associated with the Development, as well as modification of any other loan documents as required to effectuate the refinancing, subject to the following.

- Review of final first mortgage loan terms and confirmation that all FHFC underwriting standards for approval have been met

- Confirmation of refinancing fees and closing costs prior to closing
- Review and approval of the final appraisal
- Review and approval of all loan documents by Florida Housing, its Legal Counsel and Servicer
- Receipt of a non-refundable SAIL subordination fee of $1,000 on the date of the closing
- Receipt of a non-refundable SAIL LURA subordination fee of $1,000 on the date of the closing
- Receipt of a non-refundable ELIHA subordination fee of $1,000 on the date of the closing, if applicable
- Receipt of a non-refundable renegotiation fee of one-half of 1% of the outstanding loan balance on or before closing date
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Any available refinancing funds not used for refinancing costs or rehabilitation costs will be used to pay down the SAIL loan(s)
- Consent of the other Lenders where applicable, payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48 F.A.C., of a Borrower or a Developer)
- Satisfactory resolution of any noncompliance and/or past due items
- FHFC requires the Owner to waive the right to a Qualified Contract under the ELIHA (4% HC 2008-508C), such waiver to be in form and substance acceptable to FHFC
- SAIL paydown will be required equal to any payments made to TRG or an affiliate to be reviewed and confirmed by underwriter
- Any payment of deferred developer fee will be subordinate to the annual SAIL interest for each SAIL Loan, if applicable
- Payment of any required SAIL paydown, if applicable
- Any other due diligence required by FHFC, its Legal Counsel and Servicer

Please do not hesitate to contact me if I can be of further assistance.

Sincerely,



Matthew Smiley
Multifamily Credit Underwriter

Exhibit A
SAIL Paydown Calculation

Development Name	Laurel Oaks apartments	
Original First Mortgage Amount		$ 10,780,000
SAIL Loan Amount		$ 5,000,000
Total		$ 15,780,000
SAIL as % of Total		31.69%
Requested First Mortgage Amount		$ 10,300,000
Current First Mortgage Balance		**$ 7,124,861**
Increased Loan Amount		$ 3,175,139
Refinancing/Rehab Transaction Costs		$3,175,139
Net Increase		$ -
SAIL as % of Total		31.69%
SAIL Paydown calculation:		$0.00
Required SAIL Loan Payment		**$ -**

SELTZER MANAGEMENT GROUP, INC.

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

July 11, 2025

VIA EMAIL

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Suwannee Pointe – 9% Housing Credits - RFA 2020-211 (2020-495C)

Partial Release of Land from the existing Extended Low-Income Housing Agreement ("ELIHA")

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. ("SMG", "Seltzer" or "Servicer") has reviewed a request, dated March 14, 2025, from a representative of Suwannee Pointe, LP ("Owner" or "Borrower"), requesting Florida Housing Finance Corporation ("FHFC" or "Florida Housing") consent to the release of approximately 2.5 acre parcel of land currently encumbered by an existing ELIHA associated with Suwannee Pointe (the "Development"). The Owner is requesting the release of the land to pursue the development of another phase of affordable units.

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

1. Correspondence seeking Florida Housing's consent of the request outlined above
2. FHFC ELIHA recorded December 19, 2022
3. Final CUR dated July 6, 2021 prepared by Seltzer
4. Annual Management Review and Physical Inspection, performed July 6, 2022
5. Draft Survey, completed by J. Sherman Frier & Associates, Inc., dated June 26, 2025
6. Amended and Restated Agreement of Limited Partnership for the Owner
7. Master Site Plan, completed by North Florida Professional Services, Inc.
8. FHFC Occupancy Reports
9. FHFC Past Due Report, dated May 29, 2025
10. FHFC Noncompliance Report, dated May 29, 2025

In addition, SMG has had various conversations with FHFC Staff and the Developer, Royal American Development, Inc. ("RAD"), regarding the requests described above.

Our findings are as follows:

Background

The Development is located at 900 Silas Dr SW, Live Oak, Suwannee County, Florida 32064 and consists of 36 multifamily apartments within five garden-style residential buildings. The Owner was formed on November 10, 2016. The General Partner, with 0.01% ownership interest in the Owner, is RA Suwannee Pointe, LLC ("GP"). The Investor Limited Partner is R4 SPFL Acquisition LLC, with 99% ownership interest. The Royal American group of companies was organized beginning in 1968 to become engaged in the development, construction and management of multi-family housing. An affiliate of the Owner, Rio Pointe on Flagler, LP, has applied for and received a preliminary award of funding under RFA 2024-206 to finance additional affordable housing units on a vacant portion of the existing development site, which is intended for a future affordable housing development.

The Management Review and Physical Inspection dated August 4, 2022, reported no compliance deficiencies and the Management Review was closed out as of August 11, 2022.

FHFC Noncompliance Report dated May 29, 2025, lists the following items for the development team:

- College Arms – Management Review dated November 5, 2024 for failure to meet uniform physical condition standards for units. According to email correspondence from the Servicer dated July 9, 2025, this was resolved as of June 24, 2025.
- Graceland Manor – Management Review dated January 28, 2025 for failure to provide required tenant programs and services and failure to meet uniform physical condition standards for units. The owner was notified February 24, 2025 and a follow up from the Servicer was sent June 2, 2025.
- Village Allapattah – Management Review dated November 7, 2024 for failure perform first anniversary income determination. The owner was notified December 2, 2024 and a follow up from the Servicer was sent June 2, 2025.

The Past Due Report dated May 29, 2025, lists no items for the development team.

Partial Release of Land Overview

The Owner is requesting a +/- 2.5 acre parcel of land be released that is currently encumbered by an existing ELIHA. The land is primarily vacant, containing a dumpster pad and enclosure and approximately +/- 4,226 square feet of asphalt and concrete. The land will be sold to Rio Pointe on Flagler, LP for the development of Suwannee Pointe II which is anticipated to provide an additional twenty affordable units. Suwannee Pointe II will be constructed within the +/- 2.5

acres that is being requested to be released and will include a parking area and new dumpster and enclosure to be utilized by residents from both locations.

Releasing the land will provide much needed affordable housing on an underutilized property in a high demand area. The Owner confirms the release of land will not adversely impact the existing residents.

Summary and Recommendation

Seltzer recommends that FHFC approve the release of the +/- 2.5 acres parcel of vacant land, and a modification of the legal description in the existing ELIHA and modification of any other documents, as required to effectuate the transaction, which would allow the Owner to pursue the development of additional rental units subject to the following:

- Review and approval of all documents needed to effectuate the partial release of land consistent with the terms outlined above by Florida Housing, its Legal Counsel, and Servicer
- 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)
- Receipt and satisfactory review of final signed/sealed surveys for the Development by Florida Housing, its Legal Counsel, and Servicer
- Approval of the release of land by the existing first mortgage loan provider, current limited partner and investor member, as applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items, and
- All other due diligence required by FHFC, its Legal Counsel and Servicer

I hope this correspondence has been helpful and please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

Barbara Smith

Barbara Smith
Credit Underwriter

July 17, 2025

Mr. Todd Fowler
Special Assets Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Courtyard on Flagler (f/n/a Vista Del Lago) ("Development")
State Apartment Incentive Loan ("SAIL") 95-011S/HC 96L-007
Partial Release of Land from an existing SAIL Land Use Restriction Agreement ("LURA") and an Extended Low-Income Housing Agreement ("ELIHA")

Dear Mr. Fowler:

First Housing Development Corporation of Florida ("First Housing" or "FHDC" or "Servicer") reviewed a letter, dated May 21, 2025, from a representative of 1701 N Flagler Drive Owner, LLC ("Owner"), which requests that Florida Housing Finance Corporation ("FHFC" or "Florida Housing") release approximately 4,426 square feet ("Lot 1A") currently encumbered by a SAIL LURA and an ELIHA. The Related Group ("Related"), which is the parent company of the Owner, is requesting for Lot 1A to be released from any restrictions and transferred to the owner of an adjacent site which is owned by an affiliate of Related (the "1717 Owner"). First Housing has reviewed the following documentation in conjunction with this request:

1. Credit Underwriting Letter, dated June 4, 2015.

2. Partial Release of Land, dated January 10, 2022.

3. Rule Chapter 67-48.

4. LURA, dated January 1, 1996, First Amendment to LURA, dated January 12, 2013, and Assignment and Assumption of and Second Amendment to SAIL LURA, dated July 1, 2021. Partial Release of LURA, dated April 12, 2023.

5. ELIHA, dated March 27, 1997, First Amendment to ELIHA, dated December 15, 1997, Second Amendment to ELIHA, dated September 21, 2001, and Assignment and Assumption of and Third Amendment to ELIHA, dated July 1, 2021. Partial Release of ELIHA, dated April 12, 2023.

6. 1701-1717 North Flagler Drive Replat of Lots.

7. FHFC's Past Due Report, dated May 29, 2025.

8. FHFC's Asset Management Noncompliance Report, dated May 29, 2025.

9. FHFC's Occupancy Reports.

10. Rent Roll, dated June 26, 2025.

11. Annual Management Review, conducted on August 23, 2024 and a Closeout Letter, dated October 3, 2024.

On behalf of FHFC, First Housing has reviewed the request and performed certain due diligence. First Housing has had conversations with the Owner's representative regarding the proposed request. Our findings are as follows:

Background

The Development is an existing 58-unit multifamily development located at 1701 North Flagler Drive, West Palm Beach, Florida 33407 and consists of four (4) three- and four-story apartment buildings. The Development contains twelve (12) one bedroom/one bath units, twenty (20) two bedroom/two bath units, twenty (20) two bedroom/one and a half bath units and six (6) three bedroom/two bath units.

The Development was originally funded with a SAIL Loan from Florida Housing in the amount of $600,000, which was satisfied on July 1, 2021.

The SAIL LURA, dated January 1, 1996, along with the Amendments, require the following set asides for a term of sixty-two (62) years:

- 20% of units (12 units) at 40% Area Median Income ("AMI")
- 80% of units (remaining units) at 60% AMI

The Development received an annual 9% Housing Credit ("HC") allocation of $386,111 for the construction and permanent financing of the Development. According to the Development's

ELIHA, dated March 27, 1997, along with the Amendments, the Development has the following set asides for a term of forty-five (45) years:

- 20% of units (12 units) at 40% AMI
- 80% of units (remaining units) at 60% AMI

Based on FHFC's occupancy reports, the property's occupancy averaged 97.84% for the first 4-months of 2025 and 96.12% for 2024. According to the Development's Rent Roll, dated June 26, 2025, occupancy was 96.55%.

The Annual Management Review, conducted on August 23, 2024, found the property to be in noncompliance; however, a closeout letter was issued on October 3, 2024.

The FHFC Past Due Report, dated May 29, 2025, indicated no issues with the Owner's development team.

The FHFC Asset Management Noncompliance Report, dated May 29, 2025, indicated no issues with the Owner's development team.

Partial Release of Land Overview

Related is working on a large scale commercial projected located at 1717 North Flagler Drive ("1717 Parcel") which is adjacent to the Development. The project is expected to consist of 138 luxury condominiums, a structured parking garage, and amenities. Related is requesting that approximately 4,426 square feet of land be released from any restrictions and transferred to the 1717 Owner.

The Development currently consists of 1.40 acres (Lot 2) and 4,426 square feet (Lot 1A), as seen below in Exhibit A. Lot 1A is a small strip of land that is across N Flagler Drive and alongside the intercoastal. Lot 1A is not currently being utilized by the Owner in the operation of the Development nor are there any plans for such parcel to ever be utilized by the Development. If the land is released, the 1717 Owner is contemplating incorporating waterfront docks for the use of the residents of the luxury condominiums. Releasing this land would not affect the overall operation or success of the Development.

Recommendation:

First Housing recommends that FHFC approve the release the 4,426 square feet at the Development and modification of the legal description in the SAIL LURA and ELIHA. The partial release of land will not negatively impact the continued operation and success of the Development.

Closing of the transaction is subject to the following conditions:

1. Review and approval of all documents needed to effectuate the release of land consistent with the terms outlined above by Florida Housing, its Counsel, and Servicer;

2. Satisfactory resolution of any outstanding past due and/or noncompliance items;

3. 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 (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075 (5) F.A.C of a Borrower or a Developer);

4. Receipt and satisfactory review of final signed/sealed surveys for Lot 2 by Florida Housing, its Counsel, and Servicer;

5. Approval of the release of land by the existing first mortgage lender and/or equity provider/s, as applicable;

6. All other due diligence required by FHFC, its Counsel, and Servicer.

Prepared by:

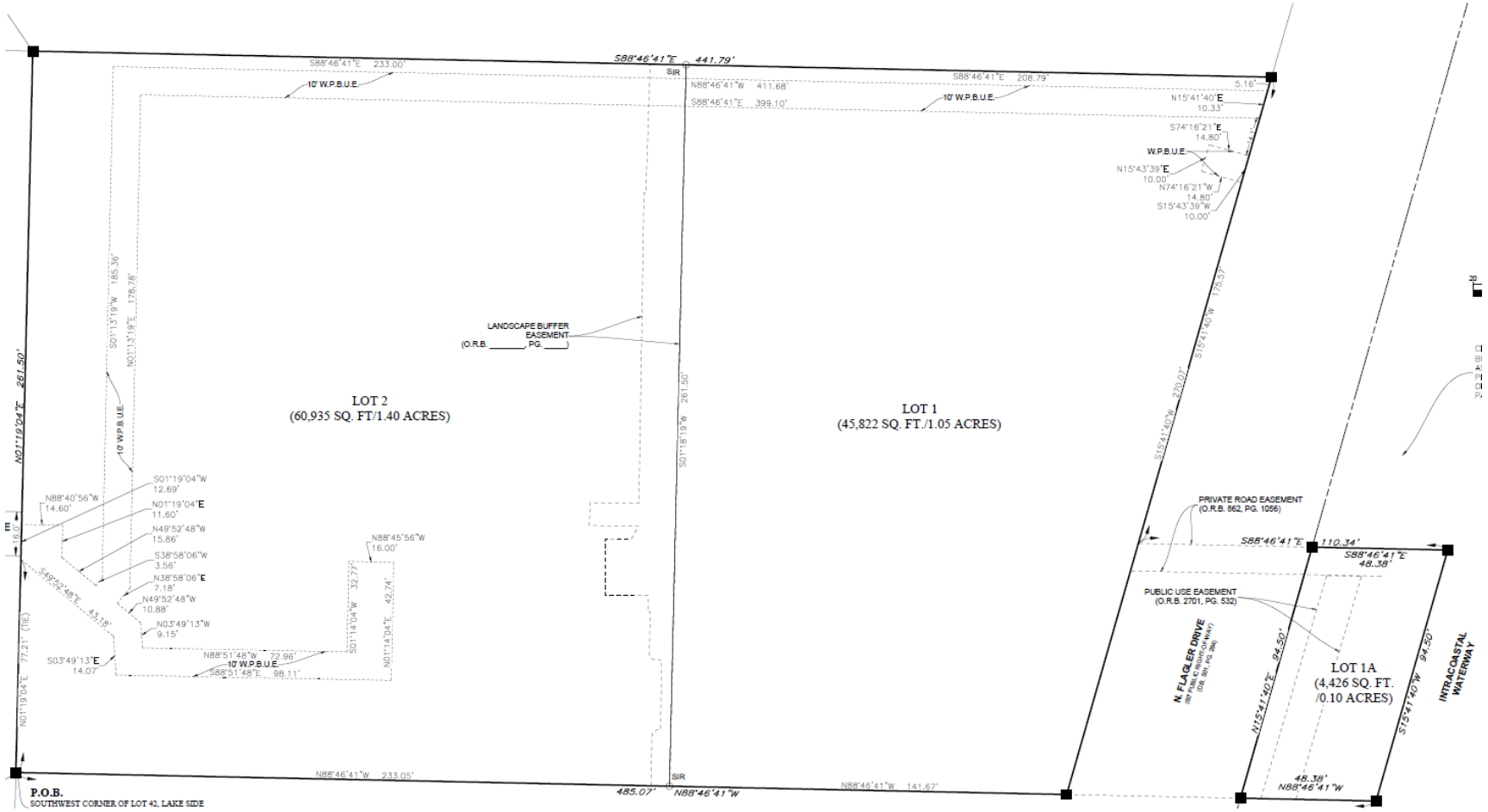
Stephanie Petty

Stephanie Petty
Senior Credit Underwriter

Reviewed By:

Edward Busansky
Senior Vice President

Exhibit A


LOT 2
(60,935 SQ. FT/1.40 ACRES)
LOT 1
(45,822 SQ. FT./1.05 ACRES)
LOT 1A
(4,426 SQ. FT.
/0.10 ACRES)
LANDSCAPE BUFFER EASEMENT
(O.R.B. _____, PG. ____)
PRIVATE ROAD EASEMENT
(O.R.B. 862, PG. 1056)
PUBLIC USE EASEMENT
(O.R.B. 2701, PG. 532)
N. FLAGLER DRIVE
INTRACOASTAL WATERWAY
10' W.P.B.U.E.
P.O.B.
SOUTHWEST CORNER OF LOT 42, LAKE SIDE
S88°46'41"E 441.79'
N88°46'41"W 485.07'
S88°46'41"E 110.34'
S88°46'41"E 48.38'
N88°46'41"W 48.38'
N01°19'04"E 261.50'
S01°18'19"W 261.50'
N88°46'41"W 233.05'
N88°46'41"W 141.67'
S15°41'40"W 220.07'
N15°41'40"E 94.50'
S15°41'40"W 94.50'

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

July 11, 2025

VIA EMAIL

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Ozanam Village (RFA 2015-101/2015-226S) - Transfer of Ownership and Assumption of the SAIL, SAIL LURA and ELI

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. (“SMG”, “Seltzer” or “Servicer”) has reviewed a request, dated April 14, 2025, from the Society of St. Vincent de Paul South Pinellas, Inc. (“Current Owner” or “SVDP”) and Vincentian Housing Corporation, Inc. ("New Owner" or “Vincentian”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) consent to the transfer of ownership in Ozanam Village (the “Development”) from Current Owner to New Owner, and the assumption of the existing State Apartment Incentive Loan (“SAIL”) Land Use Restriction Agreement (“LURA”) and Extremely Low Income (“ELI”) loan.

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

1. Correspondence seeking Florida Housing’s consent of the request outlined above
2. Rule 67-48
3. SAIL and ELI Credit Underwriting Report (“CUR”), dated March 2, 2016
4. SAIL LURA dated June 22, 2016
5. Applicant/Borrower transfer letter dated April 14, 2025
6. Annual Management Review and Physical Inspection (“Management Review”), dated December 31, 2024, performed by SMG
7. Response and close-out of Management Review dated February 14, 2025
8. FHFC Past Due Report dated May 29, 2025
9. FHFC Noncompliance Report dated May 29, 2025
10. For New Owner:
    - State of Florida Registration
    - Articles of Incorporation for Vincentian Housing Corporation, Inc. recorded February 3, 2017
11. Consolidated Financial Statements and Independent Auditor’s Reports for Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates dated September 30, 2024. Vincentian is listed as a wholly owned affiliate of SVDP.

Mr. Todd Fowler
Ozanam Village
July 11, 2025

12. 2021 and 2022 (September 30 Year End) Form 990 Tax Returns for Vincentian

Our findings are as follows:

Background

The Development is a family development set aside for Persons with Special Needs as Permanent Supportive Housing. The sub-populations include persons receiving benefits under Social Security Disability Insurance or Supplemental Security Income or Veterans' Disability or Veteran's Disability benefits may be targeted. The Development is located at 6637 Tonetta Way, New Port Richey, Pasco County, Florida, consisting of 30 garden-style rental apartment units located in four residential buildings.

The Development was constructed in 2018 and was funded from the proceeds of SAIL in the amount of $4,683,000 as evidenced by a SAIL Mortgage and Security Agreement and Promissory Note by and between Current Owner ("Maker") and FHFC ("Holder"). The SAIL maturity date is June 22, 2032. The Development was also funded from the proceeds of an ELI loan in the amount of $309,360 as evidenced by an ELI Mortgage and Security Agreement and Promissory Note by and between Current Owner and FHFC. The ELI maturity date is also June 22, 2032. Neither the SAIL or ELI were fully funded during construction, so the current balances being assumed are $4,512,413.59 for SAIL and $298,219.20 for the ELI loan.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the SAIL LURA. Set asides per the SAIL LURA are 25% of the units (8 units) for residents earning 40% or less of the AMI and 75% of the units (remaining units) for residents earning 60% or less of the AMI for 30 years. 80% of the units (24 units) must be set aside for Persons with Special Needs and Permanent Supportive Housing.

The latest Management Review and Physical Inspection noted no deficiencies and the Management Review was closed out on February 14, 2025.

As of April 30, 2025, the Development reported occupancy at a rate of 90%.

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.

Ownership Transfer

The Developer states there will not be a Purchase and Sale Agreement for the ownership transfer being the New Owner is a wholly owned subsidiary of the Current Owner. The Current Owner will provide a Warranty Deed to transfer ownership to the New Owner, with no purchase price. The intended transfer is part of a strategic restructuring to consolidate affordable housing assets under the New Owner, which has been established to specialize in the long term ownership and development of supportive and affordable housing. The New Owner shares the same mission and values as the Current Owner and will continue to operate this property in full compliance with FHFC regulations and to the benefit of the communities they serve. New Owner will assume the existing SAIL in the amount of $4,512,413.59 and the existing ELI loan in the amount of $298,219.20. Both loans have an interest rate of 0.00% so there is no accrued interest due and no paydown is required since this is an ownership transfer to a wholly owned affiliate with no purchase or additional debt involved.

New Owner is a Florida not for profit corporation and registered with the State of Florida on February 3, 2017. New Owner has provided its Draft Consolidated Financial Statements and Independent Auditor's Reports for SVDP dated September 30, 2024. New Owner filed and provided separate Form 990 tax

returns for 2021 and 2022 with a year-end of September 30, 2022 and 2023. The 2023 Tax Return has not yet been filed. The financials provided reflect sufficient liquidity and financial strength to own and operate the Development.

Upon approval by FHFC of the ownership transfer and assumption of the existing SAIL and ELI loans and SAIL LURA, Vincentian Housing Corporation, Inc. will be the new 100% owner of Ozanam Village.

As a wholly owned subsidiary of the Current Owner, the New Owner will maintain the same level of investment insight, development experience, and commitment to resident satisfaction and development success. Southwind Management Services, Inc. will also continue to manage the Development.

Summary and Recommendation

Seltzer's review indicates that New Owner, as a wholly owned subsidiary of the Current Owner, will have the prerequisite financial strength and experience to successfully own and operate the Development.

Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership of the Development to New Owner, the assumption of the existing SAIL LURA, and modification of any other loan documents that are required to effectuate the transaction, subject to the following:

- New Owner as well as the withdrawing Current Owner to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075(5) F.A.C., of a Borrower or a Developer)
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- Receipt of a non-refundable transfer and assumption fee of one-tenth of 1% of the outstanding loan balance on or before the closing date
- All other due diligence required by FHFC, its Legal Counsel and Servicer

Mr. Todd Fowler
Ozanam Village
July 11, 2025

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.



Keith Whitaker
Senior 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

June 20, 2025

VIA EMAIL

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Ozanam Village II (RFA 2015-109/2016-274S) - Transfer of Ownership and Assumption of the SAIL, SAIL LURA and ELI

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. (“SMG”, “Seltzer” or “Servicer”) has reviewed a request, dated April 14, 2025, from the Society of St. Vincent de Paul South Pinellas, Inc. (“Current Owner” or “SVDP”) and Vincentian Housing Corporation, Inc. ("New Owner" or “Vincentian”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) consent to the transfer of ownership in Ozanam Village II (the “Development”) from Current Owner to New Owner, and the assumption of the existing State Apartment Incentive Loan (“SAIL”) Land Use Restriction Agreement (“LURA”) and Extremely Low Income (“ELI”) loan.

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

1. Correspondence seeking Florida Housing’s consent of the request outlined above
2. Rule 67-48
3. SAIL and ELI Credit Underwriting Report (“CUR”), dated March 6, 2019
4. SAIL LURA dated August 5, 2019
5. Applicant/Borrower transfer letter dated April 14, 2025
6. Annual Management Review and Physical Inspection (“Management Review”), dated April 2, 2025, performed by SMG
7. Response and close-out of Management Review dated April 29, 2025
8. FHFC Past Due Report dated May 29, 2025
9. FHFC Noncompliance Report dated May 29, 2025
10. For New Owner:
    - State of Florida Registration
    - Articles of Incorporation for Vincentian Housing Corporation, Inc. recorded February 3, 2017
11. Consolidated Financial Statements and Independent Auditor’s Reports for Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates dated September 30, 2024. Vincentian is listed as a wholly owned affiliate of SVDP.

Mr. Todd Fowler
Ozanam Village II
June 20, 2025

12. 2021 and 2022 (September 30 Year End) Form 990 Tax Returns for Vincentian

Our findings are as follows:

Background

The Development is a family development set aside for Persons with Special Needs as Permanent Supportive Housing. The sub-populations include persons receiving benefits under Social Security Disability Insurance or Supplemental Security Income or Veterans' Disability benefits, and adult persons requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with mental illness. The Development is located at 7770 Ozanam Way, New Port Richey, Pasco County, Florida, consisting of 30 garden-style rental apartment units located in six residential buildings.

The Development was constructed in 2021 and was funded from the proceeds of SAIL in the amount of $4,900,000 as evidenced by a SAIL Mortgage and Security Agreement and Promissory Note by and between Current Owner ("Maker") and FHFC ("Holder"). The SAIL maturity date is August 13, 2035. The Development was also funded from the proceeds of an ELI loan in the amount of $100,000 as evidenced by an ELI Mortgage and Security Agreement and Promissory Note by and between Current Owner and FHFC. The ELI maturity date is also August 13, 2035.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the SAIL LURA. Set asides per the SAIL LURA are 25% of the units (8 units) for residents earning 40% or less of the AMI and 75% of the units (remaining units) for residents earning 60% or less of the AMI for 30 years. 80% of the units (24 units) must be set aside for Persons with Special Needs as Permanent Supportive Housing.

The latest Management Review and Physical Inspection noted no deficiencies and the Management Review was closed out on April 29, 2025.

As of May 2025, the Development reported occupancy at a rate of 96.67%.

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.

Ownership Transfer

The Developer states there will not be a Purchase and Sale Agreement for the ownership transfer being the New Owner is a wholly owned subsidiary of the Current Owner. The Current Owner will provide a Warranty Deed to transfer ownership to the New Owner, with no purchase price. The intended transfer is part of a strategic restructuring to consolidate affordable housing assets under the New Owner, which has been established to specialize in the long term ownership and development of supportive and affordable housing. The New Owner shares the same mission and values as the Current Owner and will continue to operate this property in full compliance with FHFC regulations and to the benefit of the communities they serve. New Owner will assume the existing SAIL in the amount of $4,900,000 and the existing ELI loan in the amount of $100,000. Both loans have an interest rate of 0.00% so there is no accrued interest due and no paydown is required since this is an ownership transfer to a wholly owned affiliate with no purchase or additional debt involved.

New Owner is a Florida not for profit corporation and registered with the State of Florida on February 3, 2017. New Owner has provided its Draft Consolidated Financial Statements and Independent Auditor's

Mr. Todd Fowler
Ozanam Village II
June 20, 2025

Reports for SVDP dated September 30, 2024. New Owner filed and provided separate Form 990 tax returns for 2021 and 2022 with a year-end of September 30, 2022 and 2023. The 2023 Tax Return has not yet been filed. The financials provided reflect sufficient liquidity and financial strength to own and operate the Development.

Upon approval by FHFC of the ownership transfer and assumption of the existing SAIL and ELI loans and SAIL LURA, Vincentian Housing Corporation, Inc. will be the new 100% owner of Ozanam Village II.

As a wholly owned subsidiary of the Current Owner, the New Owner will maintain the same level of investment insight, development experience, and commitment to resident satisfaction and development success. Southwind Management Services, Inc. will also continue to manage the Development.

Summary and Recommendation

Seltzer's review indicates that New Owner, as a wholly owned subsidiary of the Current Owner, will have the prerequisite financial strength and experience to successfully own and operate the Development.

Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership of the Development to New Owner, the assumption of the existing SAIL LURA, and modification of any other loan documents that are required to effectuate the transaction, subject to the following:

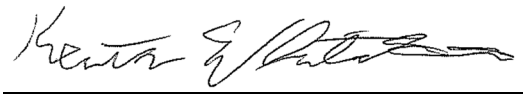
- New Owner as well as the withdrawing Current Owner to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075(5) F.A.C., of a Borrower or a Developer)
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- Receipt of a non-refundable transfer and assumption fee of one-tenth of 1% of the outstanding loan balance on or before the closing date
- All other due diligence required by FHFC, its Legal Counsel and Servicer

Mr. Todd Fowler
Ozanam Village II
June 20, 2025

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.



Keith Whitaker
Senior 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

June 20, 2025

VIA EMAIL

Mr. Todd Fowler
Director of Special Assets
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Ozanam Village III (RFA 2016-115/2017-169S) - Transfer of Ownership and Assumption of the SAIL and SAIL LURA

Dear Mr. Fowler:

On your behalf, Seltzer Management Group, Inc. (“SMG”, “Seltzer” or “Servicer”) has reviewed a request, dated April 14, 2025, from the Society of St. Vincent de Paul South Pinellas, Inc. (“Current Owner” or “SVDP”) and Vincentian Housing Corporation, Inc. ("New Owner" or “Vincentian”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) consent to the transfer of ownership in Ozanam Village III (the “Development”) from Current Owner to New Owner, and the assumption of the existing State Apartment Incentive Loan (“SAIL”) and Land Use Restriction Agreement (“LURA”).

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

1. Correspondence seeking Florida Housing’s consent of the request outlined above
2. Rule 67-48
3. SAIL Credit Underwriting Report (“CUR”), dated October 16, 2019
4. SAIL LURA dated February 27, 2020
5. Applicant/Borrower transfer letter dated April 14, 2025
6. Annual Management Review and Physical Inspection (“Management Review”), dated October 18, 2024, performed by SMG
7. Response and close-out of Management Review dated December 13, 2024
8. FHFC Past Due Report dated May 29, 2025
9. FHFC Noncompliance Report dated May 29, 2025
10. For New Owner:
    - State of Florida Registration
    - Articles of Incorporation for Vincentian Housing Corporation, Inc. recorded February 3, 2017
11. Consolidated Financial Statements and Independent Auditor’s Reports for Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates dated September 30, 2024. Vincentian is listed as a wholly owned affiliate of SVDP.
12. 2021 and 2022 (September 30 Year End) Form 990 Tax Returns for Vincentian

Mr. Todd Fowler
Ozanam Village III
June 20, 2025

Our findings are as follows:

Background

The Development is a family development set aside for Persons with Special Needs as Permanent Supportive Housing. The sub-populations include persons receiving benefits under Social Security Disability Insurance or Supplemental Security Income or Veterans' Disability benefits, and adult persons requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition that neither currently impairs nor is likely to impair their physical mobility, such as persons with mental illness. The Development is located in New Port Richey, Pasco County, Florida, consisting of 30 garden-style rental apartment units located in one residential building.

The Development was constructed in 2021 and was funded from the proceeds of SAIL in the amount of $5,000,000 as evidenced by a SAIL Mortgage and Security Agreement and Promissory Note by and between Current Owner ("Maker") and FHFC ("Holder"). The SAIL maturity date is February 27, 2035. The SAIL was not fully funded during construction, so the current balance being assumed is $4,844,949.97.

Operation of the Development is restricted by terms and conditions detailed in various loan documents, including but not limited to the SAIL LURA. Set asides per the SAIL LURA are 20% of the units (6 units) for residents earning 40% or less of the AMI and 80% of the units (remaining units) for residents earning 60% or less of the AMI for 30 years. 80% of the units (24 units) must be set aside for Persons with Special Needs (and their families) as Permanent Supportive Housing.

The latest Management Review and Physical Inspection noted no deficiencies and the Management Review was closed out on December 13, 2024.

As of May 31, 2025, the Development reported occupancy at a rate of 90%.

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.

Ownership Transfer

The Developer states there will not be a Purchase and Sale Agreement for the ownership transfer being the New Owner is a wholly owned subsidiary of the Current Owner. The Current Owner will provide a Warranty Deed to transfer ownership to the New Owner, with no purchase price. The intended transfer is part of a strategic restructuring to consolidate affordable housing assets under the New Owner, which has been established to specialize in the long term ownership and development of supportive and affordable housing. The New Owner shares the same mission and values as the Current Owner and will continue to operate this property in full compliance with FHFC regulations and to the benefit of the communities they serve. New Owner will assume the existing SAIL in the amount of $4,844,949.97. SAIL has an interest rate of 0.00%, so there is no accrued interest due and no paydown is required since this is an ownership transfer to a wholly owned affiliate with no purchase or additional debt involved.

New Owner is a Florida not for profit corporation and registered with the State of Florida on February 3, 2017. New Owner has provided its Draft Consolidated Financial Statements and Independent Auditor's Reports for SVDP dated September 30, 2024. New Owner filed and provided separate Form 990 tax returns for 2021 and 2022 with a year-end of September 30, 2022 and 2023. The 2023 Tax Return has not yet been filed. The financials provided reflect sufficient liquidity and financial strength to own and operate the Development.

Mr. Todd Fowler
Ozanam Village III
June 20, 2025

Upon approval by FHFC of the ownership transfer and assumption of the existing SAIL and SAIL LURA, Vincentian Housing Corporation, Inc. will be the new 100% owner of Ozanam Village III.

As a wholly owned subsidiary of the Current Owner, the New Owner will maintain the same level of investment insight, development experience, and commitment to resident satisfaction and development success. NDC Asset Management, LLC will also continue to manage the Development.

Summary and Recommendation

Seltzer's review indicates that New Owner, as a wholly owned subsidiary of the Current Owner, will have the prerequisite financial strength and experience to successfully own and operate the Development.

Therefore, SMG recommends that FHFC consent to and approve the transfer of ownership of the Development to New Owner, the assumption of the existing SAIL LURA, and modification of any other loan documents that are required to effectuate the transaction, subject to the following:

- New Owner as well as the withdrawing Current Owner to execute any assignment and assumption documents and any other documents that FHFC and its Legal Counsel deems necessary to effectuate the transaction
- Review and approval of all Loan Documents consistent with the terms outlined above by FHFC, its Legal Counsel, and Servicer
- Transfer of existing tax, insurance, replacement reserve and debt service reserve escrow accounts or establishment of new accounts in like or greater amounts satisfactory to FHFC prior to closing, if applicable
- Payment of any outstanding arrearages to FHFC, its Legal Counsel, Servicer or any Agent or Assignee of Florida Housing for Past Due issues applicable to the Development Team (Borrower or Developer or Principal, Affiliate or Financial Beneficiary, as described in 67-48.0075(5) F.A.C., of a Borrower or a Developer)
- Prepayment of any compliance monitoring fees and servicing fees, if applicable
- Satisfactory resolution of any outstanding past due and/or noncompliance items
- Payment of all costs and fees to Florida Housing, its Legal Counsel and Servicer, as applicable
- Receipt of a non-refundable transfer and assumption fee of one-tenth of 1% of the outstanding loan balance on or before the closing date
- 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.

Keith Whitaker
Senior Credit Underwriter



BIG CYPRESS HOUSING CORPORATION

Building Livable Places for Working Families
Post Office Box 343529, 19308 SW 380th Street, Florida City, FL 33034
Telephone 305-242-2142 Facsimile 305-242-2143

July 10th, 2025

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32310

Re: Main Street Village 2024-317S

Dear Mr. Kennedy, et al:

Rural Neighborhoods, Incorporated (Developer) and Big Cypress Housing Corporation (Applicant) received an Invitation to Credit Underwriting on July 8th, 2024, under RFA 2024-104. This requires a Firm Commitment to be issued within 12 months. For the reasons detailed below the Developer and Applicant were unable to meet this deadline. In accordance with the Invitation, RFA and Rule, the Applicant requests an extension of six (6) months to January 8th, 2026, to secure the Firm Commitment. It is our understanding this will require a non-refundable loan extension fee of one percent (1%) of the $4,400,000 loan amount if the extension is approved.

The Developer and Applicant have made significant progress toward the credit underwriting requirements, but several impeded the rehabilitation project.

- First, a Comprehensive Needs Assessment was completed by GLE under the auspices of First Housing Development Corporation . Thie original report was produced by the consultant on September 20, 2024.

- The Applicant contested elements of the CNA report to FHFC and First Housing on December 16th, 2024. This review and adjustments resulted in substantial delays to the Final and Approved CNA Report which was issued on April 15th, 2025.

- Given the above agreed upon scope of work, the Applicant then was able to release the Project Architect to commence construction plans and documents. Hoffman & Facunda Architects provided a check set to the Applicant on or about June 30th, 2025. Modifications have subsequently been discussed with the architect. Plans are being

readied to be submitted to the Collier County Building Department within thirty (30) days.

- The Developer and Applicant have identified an additional $750,000 in CDBG grant funds from Collier County, FL toward roof repairs. Local government has issued a preliminary grant commitment subject to FY26 Federal budget appropriations. These funds should enhance the planned rehabilitation and improve project feasibility.

This request of an extension of six (6) months to January 8th, 2026, anticipates the Developer and Applicant to present at the December 12th, 2025, meeting of the FHFC Board of Directors. Thank you for your consideration of this request. I look forward to providing any clarification that is required. Please telephone me at 305-242-2188 if I can be of assistance.

Sincerely,

Steven Kirk
President



LITTLE MANATEE HOUSING CORPORATION
Building Livable Places for Working Families
Post Office Box 343529, 19308 SW 380th Street, Florida City, FL 33034
Telephone 305-242-2142 Facsimile 305-242-2143

July 10th, 2025

Mr. Tim Kennedy
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32310

Re: Manatee Village 2024-316S

Dear Mr. Kennedy, et al:

Rural Neighborhoods, Incorporated (Developer) and Little Manatee Housing Corporation (Applicant) received an Invitation to Credit Underwriting on July 8th, 2024, under RFA 2024-104. This requires a Firm Commitment to be issued within 12 months. For the reasons detailed below the Developer and Applicant were unable to meet this deadline. In accordance with the Invitation, RFA and Rule, the Applicant requests an extension of six (6) months to January 8th, 2026, to secure the Firm Commitment. It is our understanding this will require a non-refundable loan extension fee of one percent (1%) of the $3,310,268 loan amount if the extension is approved.

The Developer and Applicant have made significant progress toward the credit underwriting requirements, but several impeded the rehabilitation project.

- First, a Comprehensive Needs Assessment was completed by GLE under the auspices of First Housing Development Corporation . Thie original report was produced by the consultant on September 24, 2024.

- The Applicant contested elements of the CNA report to FHFC and First Housing in December 2024. This review and adjustments resulted in substantial delays to the Final and Approved CNA Report which was issued on April 15th, 2025.

- Given the above agreed upon scope of work, the Applicant then was able to release the Project Architect to commence construction plans and documents. Hoffman & Facunda Architects provided a check set to the Applicant on or about June 30th, 2025. Modifications have subsequently been discussed with the architect. Plans are being made ready to be submitted to the Collier County Building Department within thirty (30) days.

This request of an extension of six (6) months to January 8th, 2026, anticipates the Developer and Applicant to present at the December 12th, 2025, meeting of the FHFC Board of Directors. Thank you for your consideration of this request. I look forward to providing any clarification that is required. Please telephone me at 305-242-2188 if I can be of assistance.

Sincerely,

Steven Kirk
President