

August 1, 2025
Information Items
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ASSET MANAGEMENT

Information

I. ASSET MANAGEMENT

A. Florida Housing Multifamily Rental Portfolio Compliance Dashboard

1. Background/Present Situation:

- a) Florida Housing's Management Review and Physical Inspection (MRPI) process includes a review of records such as applications for residency, tenant income certification/recertification and income verification documents, leases, rent rolls and regulatory agreements (Land Use Restriction Agreement and/or Extended Low-Income Housing Agreement). Physical Inspections include reviews of the interior/exterior of residential building and common areas, and a review of general site conditions - landscape, sidewalks, and paved areas.
- b) Data was analyzed from all reviews conducted between January 1, 2022, and June 30, 2025
- c) During this period, Florida Housing conducted 3,822 MRPIs across 1,531 different developments. Most of these reviews—86%—have been successfully closed, reflecting a strong commitment to compliance and quality. The following observations are based on reviews completed during the study period:
 - (1) 293 developments (19%) and 114 owners received unsatisfactory ratings for examination of records. Noncompliance in this category may include issues like miscalculating household income, inadequately verifying tenant income and assets, or improperly calculating utility allowances.
 - (2) 329 developments (22%) and 157 owners received unsatisfactory rating(s) for the physical condition of the development. Physical condition noncompliance may range from minor issues (e.g., missing tub stoppers or broken light fixtures) to serious deficiencies such as structural damage, mold, or inadequate heating or plumbing.
 - (3) 258 developments (17%) received unsatisfactory ratings in both the examination of records and physical inspection categories.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for May 31, 2025

1. Background/Present Situation:

- a) The Financial Analysis is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending May 31, 2025, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background:

- a) Since its inception in 1993, the Guarantee Program has facilitated 120 transactions, supporting the construction of over 28,000 housing units in Florida. In November 1994, the program entered into a Risk-Sharing Program agreement with HUD, dividing default risk 50/50 for mortgage guarantees. As of June 30, 2025, the portfolio has only one active multifamily development.

2. Historical Performance:

- a) Between November 2008 and April 2010, the Guarantee Program experienced eight multifamily claims, the only claims in its 30-year history, achieving an 87% foreclosure recovery rate, significantly above the 64% national average.¹

3. Present Situation:

- a) There are no foreclosures or monetary defaults in the current portfolio.

4. Corpus and Portfolio Risk Exposure:

- a) In response to the 2008 global liquidity crisis, the Guarantee Program restructured \$245.2 million in debt, eliminating \$89 million and refinancing \$156.2 million into a Citibank term loan. This debt was fully repaid by 2012, leaving the Guarantee Fund debt-free.
- b) Refinancing efforts, particularly partial prepayments using SAIL ELI proceeds, contributed to a 99% reduction in risk exposure from \$754.5 million in 2009 to minimal levels. These measures underscore the program's adaptability and prudent risk management.
- c) As of June 30, 2025, the Guarantee Fund maintains approximately \$154.9 million in capital, invested in the Florida Treasury's Special Purpose Investment Account (SPIA), rated "AA-f" by Standard & Poor's in September 2023.

B. Current Ratings (Insurer Financial Strength):

1. Standard & Poor's (September 2024):

- a) A+ / Stable outlook
- b) Cited strengths: "...fund's highly strategic status in relation to FHFC...Excellent financial strength...Strong state financial support ...experienced asset management team."²

¹ Real Capital Analytics, April 2011.

² Standard & Poor's, "Florida Affordable Housing Guarantee Fund", September 18, 2024, www.standardandpoors.com/ratingsdirect. Standard & Poor's.

GUARANTEE PROGRAM

Information

2. Fitch (March 2018)

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

C. Risk-to-Capital Ratio

1. Historical and Current Ratios

- a) Authorized Maximum Ratio: 5:1
- b) Peak Ratio (1999): 4.95:1
- c) Current Ratio (June 2025): 0.03:1
 - (1) This improvement reflects long-term management strategies, including redirecting surplus Capital not needed to support outstanding guarantees to programs such as SAIL from 2016 to 2019. These measures ensure excess resources are used effectively while maintaining financial security.

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

³ Fitch Ratings, "Fitch Affirms Florida Housing Finance Corp's Guarantee Fund at 'A+'; Outlook Stable", March 28, 2018, www.fitchratings.com. Fitch Ratings 2024 surveillance was concluded on April 18, 2024 and resulted in Review-No Action of the rating.

LIVE LOCAL

Information

IV. LIVE LOCAL

A. Live Local Tax Credit Contribution Program

1. Background/Present Situation:

- a) As of May 1, 2025, for the 2024 tax year, \$3,136,667 in program credit allocation has been requested from DOR. Florida Housing has received \$1,136,667 in contributions, applied to the 2024 tax year.
- b) As of May 1, 2025, for the 2025 tax year, \$19,700,000 in program credit allocation has been requested from DOR. Florida Housing has received \$2,320,000 in contribution, applied to the 2025 tax year.

B. Multifamily Middle Market Certification (Component of Missing Middle Tax Exemption)

1. Background/Present Situation:

- a) Florida Housing issued 273 Certification Notices on January 28, 2025. The list of Certification Notices is posted on the Florida Housing website here: [2025-mmm-certified-properties.pdf](#)
- b) The deadline for submission of applications for the exemption to the property appraisers was March 1, 2025.
- c) Florida Housing will schedule a public workshop for the 2026 Certification cycle in the fall of 2025.

C. Live Local SAIL

1. Background/Present Situation:

- a) Florida Housing has begun workshopping the RFAs for the \$150 million in Live Local SAIL non-recurring multifamily rental loan funding. The RFAs will be issued by the end of 2025.

D. Florida Hometown Heroes

1. Background/Present Situation:

- a) Florida Housing received \$50 million for the 2025-2026 fiscal year. These funds are limited to borrowers who work in certain occupations.
- b) There is an action item on this August 1, 2025, Board agenda requesting approval of the list of eligible occupations.
- c) Once staff has the approved list of occupations, we will conduct the required lender trainings and open the program for loan reservations.

MULTIFAMILY BONDS

Information

V. MULTIFAMILY BONDS

- A. Bridge Plaza Apartments (2021 Series K / RFA 2019-111 / 2020-072BR / 2019-547C) has requested approval to increase the principal amount of the permanent first mortgage and incorporate the property tax exemption from Florida Statute Section 196.1978(4):

1. **Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) RFA 2019-111 requires that after accepting a preliminary commitment, the Applicant or Landowner shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the RRLP mortgage without prior approval of the Corporation's Board of Directors.
- c) On July 1, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the MMRN permanent first mortgage provided by R4 Capital Funding, LLC Designee and incorporate the property tax exemption from Florida Statute Section 196.1978(4) ([Exhibit A](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

- B. Mariposa Grove (RFA 2023-205 / 2024-047BSA /2023-523C) has requested approval to increase the principal amount of the taxable construction loan:

1. **Background/Present Situation:**

- a) The Rule in place at the time of Application of the above-named Development, Rule Chapter 67-48.010(15), F.A.C (effective June 28, 2023) states:
- b) (15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any items or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation.
- c) On July 18, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the Truist Community Capital taxable construction loan ([Exhibit B](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

MULTIFAMILY BONDS

Information

- C. **Bayside Breeze (Series K1 & K2 / RFA 2022-205 / 2023-151BSA / 2022-535C) has requested approval to increase the first mortgage taxable construction loan, incorporate a bridge loan, and change the lien position of the Fort Walton Beach Housing Authority loans:**

1. **Background/Present Situation:**

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.
- b) (15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any items or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation.
- c) On July 2, 2025, staff received an update to the final credit underwriting report with a positive recommendation to increase the principal amount of the Synovus Bank taxable construction loan, incorporate a bridge loan from Synovus Bank, and to change the lien positions of the Fort Walton Beach Housing Authority loans ([Exhibit C](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

MULTIFAMILY PROGRAMS

Information

VI. MULTIFAMILY PROGRAMS

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

1. Background/Present Situation:

- a) Peninsula at Port Charlotte f/k/a Murdock Circle Apartments - SAIL / 2000-096S / 2011-B: The Owner requested removal of the following flooring requirement: Interior floor covering will be vinyl in the kitchen, bathrooms, and utility areas, ceramic tile in the foyer, and carpet throughout the remaining living areas. This item did not receive scoring points and was not required by the Application. In addition, the Owner requested a Development Name change from Murdock Circle Apartment to Peninsula at Port Charlotte. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

2. Background/Present Situation:

- a) Casa Di Francesco - RFA 2021-205 / 2022-165SN / 2021-532C & RFA 2023-211 / 2023-245V: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

3. Background/Present Situation:

- a) Princeton Grove - RFA 2021-205 / 2022-146BSN / 2021-527C: The Owner requested consideration of Re-Underwriting for Real Estate Tax Exemption as provided in s, 196.1978(4), F.S. The scoring of the Application will remain unchanged.
- b) Staff will amend the Land Use Restriction Agreement for the Development as appropriate.

B. Bristol Manor (RFA 2021-201 / 2022-075C / 2023-269C & RFA 2023-211 / 2023-250V) Request approval for additional subordinate debt, change in construction first mortgage loan terms, change in permanent first mortgage lender, change in existing subordinate loan term, and decrease in Viability loan amount

1. Background/Present Situation:

- a) On April 1, 2022, via a Telephonic Board Meeting, staff recommended, and the Board approved to allow staff to approve changes to the development that occur after the Credit Underwriting Report is finalized that would normally require Board approval (such as increasing the principal amount, refinancing, or altering any terms or conditions of any mortgage superior or inferior to a Corporation mortgage). This action was ratified by the Board at the April 29, 2022, Board Meeting.

MULTIFAMILY PROGRAMS

Information

- b) Under the Rule in place at the time of the Application, Rule Chapter 67-48.010(15), F.A.C. (effective May 18, 2021) stated:
 - (15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors.
- c) On July 14, 2025, staff received an update to the final credit underwriting report with a positive recommendation for the various change requests ([Exhibit A](#)). Staff has reviewed this report and finds that it meets all requirements of the RFA.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Information

VII. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. Multifamily Programs - Allocations Update

1. RFA Updates:

- a) A workshop regarding RFA 2025-215 Live Local SAIL Financing for Developments Near Military Installations was held on July 16, 2025. Staff expects to issue the RFA on August 19, 2025, with an anticipated Application Deadline of September 10, 2025.
- b) A workshop regarding RFA 2025-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments was held on July 24, 2025. Staff expects to issue the RFA on August 21, 2025, with an anticipated Application Deadline of September 17, 2025.
- c) A workshop regarding RFA 2025-214 Live Local SAIL Financing to Be Used for Developing and Reconstructing Affordable Multifamily Housing Developments was held on July 29, 2025. Staff expects to issue the RFA on August 22, 2025, with an anticipated Application Deadline of November 13, 2025.

2. 2025 Rule Development:

- a) Rules 67-21.001 and 67-21.0025 through .031 were filed for adoption on June 20, 2025, with an effective date of July 10, 2025.
- b) Rules 67-48.001 and 67-48.004 through .031 were filed for adoption on June 20, 2025, with an effective date of July 10, 2025.
- c) Rules 67-21.002 and 67-48.002 were filed for adoption on July 10, 2025, with an effective date of July 30, 2025.

3. Corporation-issued Tax-Exempt Bonds (MMRB) update

- a) As presented at the March 28, 2025, Board meeting, Florida Housing must close on \$301,076,019 in 2022 MMRB Carryforward or risk losing the allocation. No closings of Corporation-issued MMRB occurred through the first quarter of 2025 and, on March 28, 2025, the Board approved the temporary opening of the Non-Competitive Application Package for Applicants that could meet certain criteria in an attempt to ensure that Florida Housing will close enough MMRB transactions to utilize the entire 2022 Carryforward.
- b) At this time, 7 Developments have closed, totaling \$185,490,000 in 2022 Carryforward allocation, resulting in \$115,586,019 remaining to be closed by the end of 2025.

NATIONAL HOUSING TRUST FUND

Information

VII. NATIONAL HOUSING TRUST FUND

A. Quail Roost Transit Village V (RFA 2023-203 and 2023-205 / 2024-198CN) Board Acknowledging Approval of the Credit Underwriting Update Letter by Florida Housing Staff

Development:	Quail Roost Transit Village V	Location:	Miami-Dade County	
Category:	New Construction	Developer(s):	Quail Roost V Development, LLC.	
Type:	High-Rise (7-Stories)	Principal:	Quail Roost V GP, LLC. Howard D. Cohen Revocable Trust	
Demographic:	Elderly Non-ALF	Owner:	Quail Roost Transit Village V, Ltd.	
		Parent Owner:	APCHD MM II Inc., Howard D. Cohen Revocable Trust, PH Quail Roost V LLC., EAC Developers Inc., East Coast Development Enterprise, LLC.	
Total Units: 106	17 Units @ 30% AMI (9% HC) 28 Units @ 60% AMI (9% HC) 51 Units @ 70% AMI (9% HC) 10 Units @ 30% AMI (NHTF)	Funding Requests:	9% HC NHTF	\$3,442,106 \$3,750,000

1. Background:

- a) On June 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 December 1, 2023, staff issued an invitation to enter credit underwriting to the Applicant for Housing Credits. The Acknowledgement was received on December 8, 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 25, 2024.
- d) On May 7, 2025, FHFC staff received and approved a credit underwriting update letter increasing the Wells Fargo Bridge Loan from \$20,229,617 to \$24,500,000 ([Exhibit A](#)).
- e) On May 9, 2025, the Board approved a 90-day loan closing extension from April 28, 2025, through July 27, 2025. All funding closed on June 30, 2025.

NATIONAL HOUSING TRUST FUND

Information

B. Williston Pointe (RFA 2023-201 and 2023-205 / 2024-133CN) Board Acknowledging Approval of the Credit Underwriting Update Letter by Florida Housing Staff

Development:	Williston Pointe	Location:	Alachua County	
Category:	New Construction	Developer(s):	Royal American Properties, LLC. and RACB Developer, LLC.	
Type:	Mid-Rise (4-Stories)	Principal:	Royal American Development, Inc.	
Demographic:	Family	Owner:	Crystalwood Preservation, LP.	
		Parent Owner:	RA Crystalwood Preservation, LLC. and Waddell Plantation, Inc.	
Total Units: 80	8 Units @ 40% AMI (9% HC) 72 Units @ 60% AMI (9% HC) 7 Units @ 30% AMI (NHTF)	Funding Requests:	9% HC NHTF	\$2,142,000 \$1,925,000

1. Background:

- a) On June 7, 2023, Florida Housing Finance Corporation issued Request for Applications (RFA) 2023-201 for Housing Credit Financing for Affordable Housing Developments Located in Small and Medium Counties. On December 15, 2023, staff issued an invitation to enter credit underwriting to the Applicant for Housing Credits. The Acknowledgement was received on December 18, 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 March 28, 2025, the Board approved the final credit underwriting report.
- d) On June 30, 2025, FHFC staff received and approved a credit underwriting update letter adding the Co-Developer/Guarantor, RACB, Developer LLC; increasing the Citibank first mortgage from \$4,700,000 to \$5,416,000; and a change to the Syndicator from Raymond James Affordable Housing Investments, Inc. to National Equity Fund, Inc. ([Exhibit B](#)). All funding closed on July 11, 2025.

NATURAL DISASTER UPDATES

Information

VIII. NATURAL DISASTER UPDATES

A. Hurricane Ian

1. Background/Present Situation:

- a) Florida Housing had 1,056 developments with 6,833 buildings and 132,196 units in the 26 counties declared a major disaster due to Hurricane Ian.
- b) Of the 18 developments that reported catastrophic, extensive, or moderate damage, five still require work to be completed. These developments have a total of nine displaced households as of June 30, 2025.
- c) A summary of the status of developments within Florida Housing's portfolio that sustained damage from Hurricane Ian and have not yet completed all repair work is attached as [Exhibit A](#).

B. Hurricane Nicole

1. Background/Present Situation:

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

C. Hurricane Debby

1. Background/Present Situation:

- a) On August 5, 2024, Hurricane Debby made landfall near Steinhatchee. Florida Housing had 368 developments with 2,586 buildings and 41,904 units in the 17 counties FEMA declared a major disaster.
- b) As of June 30, 2025, three developments still required work to be completed. Total damage across these properties was limited to 17 residential units and two office buildings. A summary of the developments is attached as [Exhibit C](#)

NATURAL DISASTER UPDATES

Information

D. Hurricane Helene

1. Background/Present Situation:

- a) On September 26, 2024, Hurricane Helene made landfall. Florida Housing had 711 developments with 4,919 buildings and 82,909 units in 29 of the 30 counties FEMA declared a major disaster.
- b) As of June 30, 2025, 555 damage reports had been received, with 452 indicating no damage or displaced households. One development remains with moderate damage to four buildings and 11 residential units. A summary of this development is attached as [Exhibit D](#).

E. Hurricane Milton

1. Background/Present Situation:

- a) On October 9, 2024, Hurricane Milton made landfall. Florida Housing had 1,329 developments with 166,159 units in the 34 counties FEMA declared a major disaster.
- b) As of June 30, 2025, two developments still require work to be completed. One had extensive damage to three buildings and 24 residential units. The other had moderate damage to two buildings but no residential unit damage. Twenty-four households continue to be displaced. A summary of these developments is attached as [Exhibit E](#).

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

IX. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Program

1. Background/Present Situation:

- a) Florida Housing's Homebuyer Loan Programs provide assistance to eligible homebuyers by offering competitive, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have four active first mortgage programs; the Florida First Government Loan Program (Government Loan Program); the Freddie Mac HFA Advantage Conventional Loan Program (HFA Advantage); the Fannie Mae HFA Preferred Conventional Loan Program (HFA Preferred) and the Florida Hometown Heroes Housing Loan Program (Hometown Heroes or "HTH").
- b) Single Family Program Staff offers a three-hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (CE) course for realtors. Realtors who attend these classes receive a general three-hour CE credit while learning about our Homebuyer Loan Programs and other affordable housing programs available to their potential homebuyers. Florida Housing has permanent approval from DBPR to offer the class via webinar (online) format. We have found this format to be highly effective in attracting more realtors to the classes while also eliminating travel costs. Instead of offering individual classes to specific realtor boards, we are now offering these classes statewide twice each month. This has been effective in reaching our realtor partners while also freeing up staff time to devote to program support and lender management. Since our June Board Report, we have conducted three classes that were attended by 207 realtors.
- c) Single Family Program Staff periodically conducts telephonic and webinar trainings for lender partners throughout the state. Lender trainings generally consist of program requirements and recent updates, system training with our compliance administrator (eHousingPlus) and first mortgage and servicer requirements and updates with our master servicer, Lakeview. Together, Florida Housing, eHousingPlus and Lakeview provide lenders with information to better assist with the origination, delivery, and purchase of first and second mortgages originated through our Homebuyer Loan Program. We recently conducted a Lunch & Learn with eHousing to promote both Bond and TBA originated loan programs. The online presentation was attended by over 230 loan officers, underwriters and support staff.
- d) Additionally, we partner with other stakeholders such as mortgage insurance (MI) providers and Freddie Mac, to better educate and inform our Participating Lenders of recent industry changes. We recently hosted multiple online trainings with Essent Mortgage Insurance for our lenders to educate them on calculating income for our loans. The trainings were attended by 87 loan officers.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

2025 HOMEBUYER LOAN PROGRAMS ORIGINATIONS

	2024 HLP Program Totals	2025 HLP Program Totals	2025 HLP Government Loan Programs Totals	2025 HLP Conventional Loan Programs Totals
Average 1st Mortgage Loan Amount	\$295,710	\$254,685	\$257,017	\$244,494
Average Acquisition Price	\$311,010	\$264,271	\$263,743	\$266,583
Average DPA Amount	\$14,451	\$10,695	\$10,614	\$11,048
Average Compliance Income	\$87,003	\$77,780	\$77,899	\$77,257
Total Purchased DPA Amounts	\$159,987,143	\$20,277,854	\$16,377,972	\$3,899,882
Total Purchased 1st Mortgage Loan Amounts	\$3,273,805,015	\$481,922,487	\$395,742,749	\$86,179,738
Total # of Units	11,071	1,896	1,543	353

2025 TOP 10 COUNTIES FOR HOMEBUYER LOAN PROGRAMS ORIGINATIONS

County	Loan Count	1st Mortgage Loan Amount	DPA
Duval	250	\$56,068,408.94	\$2,588,535.00
Polk	177	\$44,058,827.16	\$1,819,590.00
Lee	151	\$45,006,463.99	\$1,637,994.00
Pasco	147	\$36,157,008.11	\$1,530,595.00
Marion	136	\$30,519,354.69	\$1,379,732.00
Hillsborough	121	\$35,118,577.45	\$1,258,178.00
Volusia	114	\$29,378,976.17	\$1,160,705.00
Leon	104	\$21,958,342.85	\$1,063,757.00
Escambia	100	\$21,440,874.07	\$1,016,036.00
Orange	96	\$26,329,379.46	\$1,030,313.00

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

Results of Operations for the five months ending May 2025

The budget to actual analysis for the five months ending May 2025 shows a net of revenues over expenses in the amount of \$6,657,279. Variances of note compared to the budget are as follows:

REVENUES

Investment Income (Line 1) is over budget by \$1,847,229. The budget was based on prior year average performance and a conservative projection of current year performance. Returns have been greater than expected.

Program Fees (Line 2) are over budget by \$1,281,242 primarily due to the timing of the receipt of commitment fees in the SAIL program. The timing and collection of these fees is difficult to forecast, therefore they are budgeted conservatively.

Administrative Fees (Line 3) are \$274,413 over budget primarily due to the timing of receipt of administrative fees for the Housing Credit program. The timing and collection of these fees is difficult to forecast, therefore they are budgeted conservatively.

Other Income (Line 4) is \$72,554 over budget due to receipts of bond program extension fees greater than anticipated due to MBS activity in conjunction with the Hometown Heroes program.

SALARIES & BENEFITS

Total Salaries & Benefits are favorable to the budget by \$753,042 primarily due to a vacancy rate greater than budgeted.

OPERATING EXPENSES

Capital Expenses (Line 5) are under budget by \$167,000 due to timing of planned purchases of computer equipment and software.

Furniture, Equipment & Computer Expenses (Line 6) are \$75,006 under budget due to timing of planned purchases of computer equipment.

Conferences & Seminars (Line 7) are \$73,747 under budget due to the timing of planned external and in-house training and efforts to control operating expenses.

Legal Fees (Line 10) are \$82,949 under budget due to less than budgeted use of outside counsel primarily in the Multifamily programs.

Professional Fees (Line 15) are \$292,337 under budget due to the timing of expenses for network and security implementations and upgrades.

Program Administration (Line 16) is \$341,118 under budget primarily due to the timing of compliance monitoring, credit underwriting, servicer fees and technical assistance in various programs.

Travel Expenses (Line 21-27) are \$122,109 under budget due the timing of planned travel and efforts to control operating expenses.

Total Operating Expenses year-to-date are favorable to the budget by \$1,353,117.

FLORIDA HOUSING FINANCE CORPORATION OPERATING BUDGET TO ACTUAL SUMMARY PERIOD ENDING May 31, 2025

	2025 BUDGET YTD	2025 ACTUAL YTD	2025 VARIANCE YTD	2025 APPROVED ANNUAL BUDGET
REVENUES				
1. Investment Income	4,829,875	6,677,104	1,847,229	11,611,700
2. Program Fees	6,296,570	7,577,812	1,281,242	16,184,950
3. Administrative Fees	4,269,561	4,543,974	274,413	11,737,681
4. Other Income	94,000	166,554	72,554	226,300
TOTAL REVENUES	15,490,006	18,965,444	3,475,438	39,760,631
EXPENSES				
SALARIES & BENEFITS				
1. Salaries & Benefits	8,902,175	8,149,133	753,042	23,140,000
TOTAL SALARIES & BENEFITS	8,902,175	8,149,133	753,042	23,140,000
OPERATING EXPENSES				
1. Advertising, Marketing & Public Outreach	41,906	9,436	32,470	92,939
2. Bank Charges & Other Fees	17,420	14,335	3,085	42,774
3. Board Meetings	41,425	31,616	9,809	117,800
4. Books & Subscriptions	49,764	24,862	24,902	83,503
5. Capital Expenses	167,000	-	167,000	400,000
6. Furniture, Equipment & Computer Expenses	462,610	387,604	75,006	985,960
7. Conferences & Seminars	108,690	34,943	73,747	252,947
8. Corporate Insurance	360,300	315,518	44,782	360,300
9. General & Administrative Expenses	12,085	4,325	7,760	26,054
10. Legal Fees	122,083	39,134	82,949	737,168
11. Professional Licenses & Membership Dues	9,524	4,054	5,470	88,339
12. Office Supplies	9,229	1,850	7,379	18,291
13. Postage	6,062	1,855	4,207	14,879
14. Printing & Reproduction	7,650	1,272	6,378	16,725
15. Professional Fees	957,866	665,529	292,337	3,238,706
16. Program Administration	2,008,976	1,667,858	341,118	7,108,175
17. Rent	362,335	362,278	57	884,246
18. Repairs & Maintenance	2,765	1,210	1,555	5,869
19. Systems Maintenance, Support and Services	360,100	348,635	11,465	596,480
20. Telephone	47,460	28,390	19,070	113,064
21. Travel - Board Members	31,713	9,350	22,363	96,393
22. Travel - Staff to Board Meetings	29,854	8,466	21,388	81,935
23. Travel - Reviews/Monitoring	8,271	-	8,271	31,755
24. Travel - FHFC Workshops	5,358	1,764	3,594	20,255
25. Travel - Staff Development	88,709	39,962	48,747	302,032
26. Travel - Marketing/Public Outreach	14,295	6,936	7,359	63,213
27. Travel - Other	10,387	-	10,387	34,454
28. Workshops	168,312	147,850	20,462	295,750
TOTAL OPERATING EXPENSES	5,512,149	4,159,032	1,353,117	16,110,006
TOTAL EXPENSES	14,414,324	12,308,165	2,106,159	39,250,006
REVENUES OVER EXPENSES	1,075,682	6,657,279	5,581,597	510,625

Guarantee Program Portfolio

(as of June 30, 2025)

Property Name Location	Developer	Issuer Closing Date	Total Units	1st Mortgage		HUD Risk- Share?	GF exposure (\$ share of mtg guarantee	SAIL	SMI	SAIL ELI	Projected refinance closing date	Comments / Refi Status
				Current Bal.	Debt/Unit							
Vista Palms Lehigh Acres	Creative Choice	Lee Cnty 6/20/2001	229	\$4,554,104	\$19,887	N	\$4,554,104	\$2,000,000	\$392,788	\$3,450,000		The refinancing of this transaction, initiated in July 2013, has experienced prolonged delays due to a lack of progress on the borrower and potential purchaser's part. After initial discussions in 2016 and multiple postponements through 2017, bond issuance efforts began in late 2018 but faced challenges from stale documentation and missing due diligence items. Between 2019 and 2020, attempts to advance the process stalled, despite engagement with a potential purchaser. In 2021, limited steps were taken toward acquisition, and by 2022, Lee County deferred further review of the bond application due to outstanding issues. The purchaser shifted to a non-competitive bond application submitted to Florida Housing, requiring several rounds of corrections throughout 2023 before the application was deemed complete. In August 2023, the applicant entered credit underwriting, but delays continued due to missing items, including a general contractor contract, updated Phase I, and financial documentation. Although key reports such as the Market Study, Appraisal, and CNA were received in early 2024, significant gaps in funding and stale documentation remained. By late 2024, the underwriter continued to await due diligence submissions. On December 19, 2024, a letter was received stating that the potential purchaser was working with Lee County to secure the necessary soft funding. However, since that letter, neither the applicant nor their consultant has communicated with the underwriter, and no responses to the last Due Diligence checklist dated October 3, 2024, have been received. The underwriter has noted that outstanding items include updated organizational documents, financial statements, rehabilitation plans, and documentation for the \$17.5 million CDBG loan. Florida Housing received an update from its underwriter confirming that the potential purchaser for Vista Palms is not currently seeking funding from Lee County. While a December 2024 letter from the applicant cited ongoing efforts to secure soft funding from the County as a reason for underwriting delays, Lee County Housing Finance Authority confirmed the application was no longer under consideration. The County also stated it could not confirm whether the applicant is pursuing funding from any other County source. Florida Housing received an undated letter from the potential purchaser reaffirming his intent to acquire and reposition Vista Palms. The letter cited ongoing efforts to secure soft funding. Since then, Florida Housing received an update from the credit underwriter noting that the potential purchaser is finalizing selections for a General Contractor and Housing Credit Syndicator, with decisions expected soon. Once selected, SMG plans to re-engage third-party providers to update key reports. According to the underwriter, this reflects the most progress on the transaction in over a year.

GF Total Commitments: \$4,554,104



Seltzer Management Group, Inc.
Dedicated to the Affordable Housing Industry

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July 1, 2025

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

Re: Bridge Plaza Apartments – MMRN 2021 Series K / RRLP & RRLP ELI RFA 2019-111 (2020-072BR) / 4% HC 2019-547C

Credit Underwriting Report Update Letter (“CUL 2”) – Changes to the Final Credit Underwriting Report dated February 24, 2021, (“CUR”) and Credit Underwriting Report Update Letter dated August 23, 2021 (“CUL”)

Dear Mr. Kennedy:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of correspondence dated January 10, 2025, from SP Bay, LLC (“Borrower” or “Applicant”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to an increase in existing first mortgage permanent period superior debt for the above referenced transaction and inclusion of the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida Statutes. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

Background

The CUR for the above referenced transaction was approved at the March 12, 2021, FHFC Board meeting and the CUL was approved at the September 10, 2021, FHFC Board meeting. The transaction closed on December 22, 2021. CUR and subsequent CUL contemplated a construction period tax-exempt loan in the amount of \$15,500,000 that at completion of construction and conversion to the permanent phase (in accordance with R4 Capital Funding, LLC’s (“R4CF”) underwriting requirements), the loan would be reduced to an amount of \$6,486,968 to meet minimum FHFC debt service ratio requirements of the RRLP and all superior mortgages. The Closing Letter and Final Sources and Uses / Construction Draw Schedule dated December 21, 2021, reflected the preceding first mortgage construction and permanent loan amounts.

The increase to the permanent period first mortgage tax-exempt loan in the amount of \$10,800,000 provided by R4CF as servicer to Community Insurance Company, the funding lender, is based on underwritten as-completed/as-stabilized Net Operating Income by R4CF as evidenced by the R4CF term sheet dated May 5, 2025. Terms and conditions of the permanent period loan are consistent with terms as described in the CUR and CUL and are based on the development receiving 2025 maximum Low Income Housing Tax Credit (“LIHTC”) rent effective April 1, 2025.

Loan interest has been fixed based on the 10-year treasury rate plus a spread of 2.70%. This interest rate was locked-in on December 21, 2021, at an interest rate at 4.10%. The term of the loan is 16 years. The loan will require principal and interest payments based on a 40-year amortization schedule. The MMRN Issuer Fees, Servicing Fees, Compliance Fees and Fiscal Agent Fees are reflected in the operating pro forma. Conversion requirements include (i) the ratio of new operating income of the property for the prior

Mr. Tim Kennedy
Bridge Plaza Apartments
July 1, 2025

three months to the maximum debt service in any three-month period equals or exceeds 1.20 to 1.00, (ii) the average economic occupancy in each of the three months equals at least 90%, and (iii) the property has achieved Final Completion.

Revised Permanent Financing Sources

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources from the Final Sources and Uses / Construction Draw Schedule approved at closing and the Revised Applicant column reflects the Draft HC Development Cost Certification and updated term sheets from R4 BPFL Acquisition LLC. Upon approval of this CUL 2, the Developer will be required to submit a revised cost certification package for review.

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage	FHFC / R4CF Designee	\$6,486,968	\$10,800,000	\$10,800,000	4.10%	40	16	\$549,736
Second Mortgage	FHFC - RRLP	\$7,100,000	\$7,100,000	\$7,100,000	0.90%	N/A	16	\$63,900
Third Mortgage	FHFC - RRLP ELI	\$763,600	\$763,600	\$763,600	0.00%	N/A	16	\$0
HC Equity	R4	\$10,346,000	\$11,143,000	\$11,143,000				
Def. Developer Fee	Developer	\$3,007,870	\$2,818,488	\$2,826,208				
Owner Equity	Borrower	\$0	\$671,867	\$671,867				
Total		\$27,704,438	\$33,296,955	\$33,304,675				\$613,636

Changes to the sources:

1. Total Development Costs have increased by \$5,600,237.
2. The R4CF First Mortgage has increased by \$4,313,032.
3. HC Equity has increased by \$797,000.
4. In order to cover cost increases during the construction period, the Borrower was required to provide owner equity in the amount of \$671,867.
5. Deferred Developer Fee has increased by \$181,662 due to the increase in the permanent first mortgage being offset by an increase in the development budget.
6. Construction costs for Bridge Plaza Apartments increased by \$4,643,837 along with construction loan interest increasing \$647,643 and Developer Fee increasing \$824,411. These increases were offset by the removal of contingencies as noted in the Draft Cost Certification.

Seltzer is in receipt of an appraisal from Novogradac Consulting LLP of Winter Springs, FL dated May 2, 2025. Bridge Plaza Apartments is projected to achieve 2025 Maximum Allowable HC Rents published by Florida Housing on all units based upon the appraiser's estimate of achievable rents per comparable properties surveyed.

Mr. Tim Kennedy
Bridge Plaza Apartments
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A rent roll for the Development is illustrated in the following table:

MSA / County: Panama City MSA / Bay County

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	1	758	35%			\$617	\$73	\$544		\$544	\$544	\$544	\$6,528
1	1.0	5	758	60%			\$1,059	\$73	\$986		\$986	\$986	\$986	\$59,160
2	2.0	6	998	35%			\$741	\$80	\$661		\$661	\$661	\$661	\$47,592
2	2.0	54	998	60%			\$1,270	\$80	\$1,190		\$1,190	\$1,190	\$1,190	\$771,120
3	2.0	3	1,177	35%			\$856	\$86	\$770		\$770	\$770	\$770	\$27,720
3	2.0	29	1,177	60%			\$1,468	\$86	\$1,382		\$1,382	\$1,382	\$1,382	\$480,936
4	2.0	1	1,424	35%			\$955	\$93	\$862		\$862	\$862	\$862	\$10,344
4	2.0	3	1,424	60%			\$1,638	\$93	\$1,545		\$1,545	\$1,545	\$1,545	\$55,620
		102	107,788											\$1,459,020

Operating Pro forma

OPERATING PRO FORMA				ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income			\$1,459,020	\$14,304
	Other Income:				
	Miscellaneous			\$20,000	\$196
	Washer/Dryer Rentals			\$0	\$0
	Gross Potential Income			\$1,479,020	\$14,500
	Less:				
	Physical Vacancy Loss - Percentage:		4.0%	(\$59,161)	(\$580)
Collection Loss - Percentage:		1.0%	(\$14,790)	(\$145)	
Total Effective Gross Revenue				\$1,405,069	\$13,775
EXPENSES	Fixed:				
	Real Estate Taxes			\$0	\$0
	Insurance			\$98,124	\$962
	Variable:				
	Management Fee - Percentage:		4.0%	\$56,203	\$551
	General and Administrative			\$84,150	\$825
	Payroll Expenses			\$172,400	\$1,690
	Utilities			\$102,000	\$1,000
	Marketing and Advertising			\$0	\$0
	Maintenance and Repairs			\$117,300	\$1,150
	Grounds Maintenance and Landscaping			\$10,200	\$100
	Resident Programs			\$0	\$0
	Contract Services			\$0	\$0
	Reserve for Replacements			\$30,600	\$300
Total Expenses				\$670,977	\$6,578
Net Operating Income				\$734,092	\$7,197
Debt Service Payments					
DEBT SERVICE	First Mortgage - FHFC / R4CF Designee			\$549,736	\$5,390
	Second Mortgage - FHFC - RRLP			\$63,900	\$626
	Third Mortgage - FHFC - RRLP ELI			\$0	\$0
	All Other Mortgages -			\$0	\$0
	First Mortgage Fees - FHFC / R4CF Designee			\$36,324	\$356
	Second Mortgage Fees - FHFC - RRLP			\$11,560	\$113
	Third Mortgage Fees - FHFC - RRLP ELI			\$3,628	\$36
	All Other Mortgage Fees -			\$0	\$0
Total Debt Service Payments				\$665,148	\$6,521
Cash Flow After Debt Service				\$68,944	\$676

Mr. Tim Kennedy
Bridge Plaza Apartments
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Debt Service Coverage Ratios		
	DSC - First Mortgage plus Fees	1.253
	DSC - Second Mortgage plus Fees	1.110
	DSC - Third Mortgage plus Fees	1.104
	DSC - All Mortgages and Fees	1.104
Financial Ratios		
	Operating Expense Ratio	47.8%
	Break-Even Ratio	90.5%

Notes to the Operating Pro Forma and Ratios:

1. Prior to closing, the Debt Service Coverage ("DSC") for the first mortgage and second mortgage RRLP did not meet the minimum requirement of 1.10 to 1.00; therefore, per Rule 67-48.0072 (11) the Applicant was required to defer at least 35% of its Developer Fee for at least six (6) months following construction completion. Seltzer has verified with its Servicing Department that \$3,029,409 (approximately 79.7%) of the total Developer Fee remains payable and with receipt of the Certificates of Occupancy dated April 2024, the Applicant met the previous requirements. Based on updates to the Appraisal and the increase in the 2025 LIHTC Rents, the Development currently meets the 1.10 to 1.00 minimum requirement.
2. 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 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 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 RRLP/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 FHFC SAIL 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 to FHFC.

Real Estate tax expense is based on the Applicant's estimate. Beginning in 2026, the property must apply to the Bay County Property Appraiser by March 1st of the tax year. Applying for this exemption requires a 99-year Total Compliance Period with annual certifications. Under Florida Statutes, 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.

3. Other operating expense estimates are based on comparable properties and are supported by the appraisal.

Conclusion

SMG concludes that the increase to the tax-exempt permanent first mortgage to a maximum amount of \$10,800,000 and inclusion of the Ad Valorem Property Tax Exemption under Section 196.1978(4), Florida

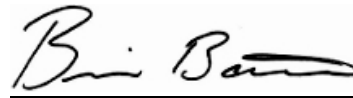
Mr. Tim Kennedy
Bridge Plaza Apartments
July 1, 2025

Statutes, will not adversely impact the transaction and/or Florida Housing's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by Florida Housing, it's Legal Counsel and Servicer.
- Payment of any outstanding arrearages to FHFC, 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 67-21.0025(5) F.A.C., of an Applicant or a Developer).
- Consent of the HC equity provider, if applicable.
- Receipt of approval from the lenders/parties involved in the transaction confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
- Receipt of the FHFC SAIL Compliance Monitoring Fee of \$4,900 for the Ad Valorem Compliance Period.
- Satisfactory resolution of any outstanding past due and/or noncompliance items.
- All other due diligence required by FHFC and its legal counsel.

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

Sincerely,
SELTZER MANAGEMENT GROUP, INC.



Brian Barth
Senior Credit Underwriter



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Dedicated to the Affordable Housing Industry

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July 18, 2025

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

Re: Mariposa Grove – MMRB/SAIL/ELI/HOME-ARP RFA 2023-205 (2024-047BSA / 4% HC 2023-523C
Credit Underwriting Report (“CUR”) Update Letter – Changes to the final CUR dated March 17,
2025

Dear Mr. Kennedy:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of email correspondence dated May 28, 2025, from BDG Mariposa Grove, LLC, (“Borrower” or “Applicant”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to an increase in the Truist Community Capital (“Truist”) construction first mortgage. The Mariposa Grove (“Development”) closing has not taken place. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

Revised Construction Financing Sources

Please note that in the following table, the Applicant column reflects the Construction Financing Sources as reflected in the CUR, the Revised Applicant column reflects the Applicant’s current request, and the Underwriter column reflects Seltzer’s conclusions.

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
First Mortgage	FHFC - MMRB	\$40,000,000	\$40,000,000	\$40,000,000	3.65%	\$3,650,000
Second Mortgage	FHFC - SAIL	\$11,000,000	\$11,000,000	\$11,000,000	1.00%	\$133,283
Second Mortgage	FHFC - ELI	\$750,000	\$750,000	\$750,000	0.00%	\$0
Third Mortgage	FHFC - HOME-ARP	\$1,675,000	\$1,675,000	\$1,675,000	0.00%	\$0
Fourth Mortgage	City of Orlando	\$0	\$5,000,000	\$5,000,000	0.00%	\$0
Fifth Mortgage	Orange County	\$0		\$0	0.50%	\$0
Sixth Mortgage	Seller Notes	\$2,000,000	\$2,000,000	\$2,000,000	8.00%	\$193,867
HC Equity	Truist Community Capital	\$16,900,746	\$7,329,895	\$7,329,895		
Deferred Developer Fee	Developer	\$1,863,940	\$8,036,359	\$8,036,359		
Short Term Bond Reinv.	Bonds	\$2,753,333	\$3,650,000	\$3,650,000		
Sale of Comm. Condo Space	Commercial Condo	\$560,774	\$701,456	\$701,456		
Total		\$77,503,793	\$80,142,710	\$80,142,710		\$3,977,150
Cash Collateralized:						
First Mortgage	Truist Community Capital	\$27,000,000	\$37,000,000	\$37,000,000	7.12%	\$2,362,242
Fourth Mortgage	City of Orlando	\$10,000,000			0.00%	\$0
Fifth Mortgage	Orange County	\$3,000,000	\$3,000,000	\$3,000,000	0.50%	\$18,175

Mr. Tim Kennedy
Mariposa Grove
July 18, 2025

Changes to the Construction Financing Sources:

1. Per the May 29, 2025, Truist Letter of Intent ("LOI"), the first mortgage loan from Truist is "up to" \$38,940,000. Truist and the Applicant have confirmed the sizing of that first mortgage will only be \$37,000,000, an increase from \$27,000,000 in the approved CUR (or \$10,000,000). The estimated (base rate) interest rate decreased from 7.07% to 6.87%, a decrease of 0.20%. Note: Seltzer adds an underwriting cushion of 0.25% to the base rate for any changes to the adjustable interest rate. The loan commitment fee also decreased from 1.00% to 0.75% of the loan amount. All other terms remain unchanged.
2. Truist, Orange County and the Applicant have confirmed the \$37,000,000 first mortgage from Truist and the \$3,000,000 Orange County loan will be used to cash collateralize \$40,000,000 in tax-exempt bonds. This structure is a change from the structure previously approved in the CUR, in which the bonds were cash collateralized by \$27,000,000 from Truist, \$10,000,000 from the City of Orlando and \$3,000,000 from Orange County. This change is due to the funds from the City of Orlando being funded as reimbursable; therefore, the loan could not be used to collateralize the MMRB.
3. Housing Credits ("HC") Equity has increased by \$323,704 from \$33,801,493 to \$34,125,197 per an updated LOI from Truist Community Capital, LLC dated May 28, 2025. Equity available during construction has also decreased by \$9,570,851.
4. Short Term Bond Reinvestment amount increased by \$896,667, from \$2,753,333 to \$3,650,000, based on the estimated interest rate of the bonds provided by RBC, increasing from 3.50% to 3.65%. Although the estimated reinvestment rate decreased from 4.26% during underwriting to approximately 3.99% per an email dated May 22, 2025 from RBC, it still exceeds the estimated Bond rate of 3.65%. The Short Term Bond Reinvestment amount as a source of funds is limited to the FHFC Bond Interest amount, as to not allow positive arbitrage for underwriting purposes.
5. The commercial condo sale is based on GC-estimated costs of \$461,455. The City is requiring 20 structured parking spaces, with GC costs estimated at \$152,604 (~\$7,630 per space), for a total of \$614,059. The parking spaces will be dedicated to the retail condo space; therefore, the full amount is treated as HC ineligible. A December 20, 2024 Retail Condo Purchase and Sale Term Sheet was provided between the Applicant and related party BDG Mariposa Grove Retail, LLC, the buyer, for up to \$1,400,000. The purchase price is currently sized at \$701,456 to cover potential overruns, with funds to be escrowed and held by the Trustee at construction financing closing.

Revised Permanent Financing Sources

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources as reflected in the CUR, the Revised Applicant column reflects the Applicant's current request, and the Underwriter column reflects Seltzer's conclusions.

Mr. Tim Kennedy
Mariposa Grove
July 18, 2025

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt Service
First Mortgage	FHFC/Grandbridge/Freddie	\$8,080,000	\$8,080,000	\$8,080,000	6.32%	40	15	\$555,272
Second Mortgage	FHFC - SAIL	\$11,000,000	\$11,000,000	\$11,000,000	1.00%	N/A	15.5	\$110,000
Second Mortgage	FHFC - ELI	\$750,000	\$750,000	\$750,000	0.00%	N/A	15.5	\$0
Third Mortgage	FHFC - HOME-ARP	\$1,675,000	\$1,675,000	\$1,675,000	0.00%	N/A	30	\$0
Fourth Mortgage	City of Orlando	\$10,000,000	\$10,000,000	\$10,000,000	0.00%	N/A	50	\$0
Fifth Mortgage	Orange County	\$3,000,000	\$3,000,000	\$3,000,000	0.50%	35	35	\$15,000
Sixth Mortgage	Seller Notes	\$2,000,000	\$2,000,000	\$2,000,000	8.00%	N/A	15	\$160,000
HC Equity	Truist Community Capital	\$33,801,493	\$34,125,197	\$34,125,197				
Def. Developer Fee	Developer	\$3,883,193	\$5,161,057	\$5,161,057				
Short Term Bond Reinv.	Bonds	\$2,753,333	\$3,650,000	\$3,650,000				
Additional Equity	Sale of Condo Space	\$560,774	\$701,456	\$701,456				
Total		\$77,503,793	\$80,142,710	\$80,142,710				\$840,272

1. The increase in Permanent Financing Sources was absorbed by the increase in total HC Equity, deferred developer fee, short term bond reinvestment amount, and sale of condominium space as described above.

Housing Credits Equity Investment:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$5,623,635	16.48%	At Closing
2nd Installment	\$1,706,260	5.00%	At 50% Completion
3rd Installment	\$13,439,565	39.38%	At Completion
4th Installment	\$11,649,477	34.14%	Loan Conversion/Stabilization
5th Installment	\$1,706,260	5.00%	Tax Return/Form 8609
Total	\$34,125,197	100.00%	

Annual Tax Credits per Truist: \$3,669,743

Total HC Available to Syndicator (10 years): \$36,693,760

Syndication Percentage (investor member interest): 99.99%

Calculated HC Exchange Rate (per dollar): \$0.93

Proceeds Available During Construction: \$7,329,895

At least 15% of the total equity will be provided prior to or simultaneously with the closing of the construction / permanent financing, which meets the RFA 2023-205 requirement.

Revised Total Development Costs

	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Construction Costs:	\$50,886,711	\$50,986,712	\$50,986,712	\$369,469	\$950,692
Total General Development Costs:	\$4,571,743	\$5,151,952	\$5,151,952	\$37,333	\$725,209
Total Financial Costs:	\$6,868,179	\$8,805,458	\$8,805,458	\$63,808	\$6,202,829
Dev. Costs before Acq., Dev. Fee & Reserves	\$62,326,633	\$64,944,122	\$64,944,122	\$470,610	\$7,878,730
Total Other Development Costs:	\$9,628,566	\$9,628,566	\$9,628,566	\$69,772	\$0
Total Acquisition Costs:	\$5,000,000	\$5,000,000	\$5,000,000	\$36,232	\$5,000,000
Total Reserve Accounts:	\$548,594	\$570,022	\$570,022	\$4,131	\$570,022
TOTAL DEVELOPMENT COSTS:	\$77,503,793	\$80,142,710	\$80,142,710	\$580,744	\$13,448,752

Mr. Tim Kennedy
Mariposa Grove
July 18, 2025

1. Total Development Costs and Uses have increased by \$2,638,917 from \$77,503,793 to \$80,142,710, mainly due to an increase in furniture, fixtures and equipment, general development costs, financial costs, and operating deficit reserve.
2. Note: Tenant Relocation Costs of \$89,903 have been added to the budget for both existing and former commercial tenants of the existing buildings being demolished, according to the requirements of the Uniform Relocation Act.

Conclusion

SMG concludes the increase in the Truist construction first mortgage will not adversely impact the transaction and/or FHFC's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by FHFC Housing, it's Legal Counsel and Servicer.
- All closing conditions in the CUR and CUR Update Letter must be met.
- Any other due diligence required by FHFC, its Legal Counsel and Servicer.

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

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

July 2, 2025

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: Bayside Breeze – MMRB 2025 Series K1 & K2, SAIL, SAIL ELI and HOME-ARP RFA 2022-205 (2023-151BSA / 4% HC 2022-535C)

Credit Underwriting Report Update Letter (“CUL”) – Changes to the Final CUR dated January 13, 2025 (“Final CUR”)

Dear Mr. Kennedy:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of correspondence dated June 26, 2025, from Bayside Breeze Redevelopment, LLLP (“Borrower” or “Applicant”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) consent to an increase in the proposed first mortgage taxable construction loan for the above referenced transaction and add a bridge loan totaling \$21,000,000, an increase of \$2,300,000 from the \$18,700,000 as underwritten in the Final CUR. Additional changes include an increase in the Fort Walton Beach Housing Authority (“FWBHA”) Capital Funds interest rate, FWBHA loans changing lien positions, a reduced number of resident parking spaces and a change in the number of PBV and RAD contract units and rents.

On February 12, 2025, the Borrower accepted a firm commitment letter dated February 7, 2025, for a \$6,850,000 State Apartment Incentive Loan (“SAIL”), a \$750,000 Extremely Low Income (“ELI”) Loan and a \$780,000 Home Investment Partnerships Program from the American Rescue Plan Act (“HOME-ARP”) Loan. Per Rule Chapter 67-48.010(15), after accepting a preliminary commitment, the Borrower shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval from Florida Housings’ Board of Directors. The Borrower submitted a request dated February 13, 2025, to change the organizational structure of the Applicant and Developer entities which were approved at the May 9, 2025, FHFC Board meeting. Seltzer’s findings are presented below.

The Final CUR reflected that RBC Capital Markets, LLC (“RBC”) would underwrite a Limited Public Offering in the amount of \$20,000,000. The Limited Public Offering would consist of two series; the Series A tax-exempt bonds in the amount of \$9,700,000 would provide construction/permanent tax-exempt financing and Series B would consist of short-term cash backed tax-exempt bonds in the amount of \$10,300,000 for construction only tax-exempt financing. The source of the MMRB collateral was expected to be a taxable construction loan from Synovus Bank (“Synovus”) in the amount of \$18,700,000 and the remaining collateral amount of \$1,300,000 from FHFC SAIL funding.

The Final CUR for the above referenced transaction was approved at the January 24, 2025, FHFC Board meeting and the transaction has not yet closed.

Mr. Tim Kennedy
Bayside Breeze
July 2, 2025

Change in the MMRB Structure

The total MMRB amount of \$20,000,000 is not changing, and the Limited Public Offering will still be underwritten by RBC. With the increase in the Synovus construction loan and adding a bridge loan, proceeds of the FHFC SAIL are no longer needed in order to fully collateralize the bonds during construction. The Limited Public Offering will still consist of two series; Series A will consist of \$9,200,000 in construction/permanent tax-exempt financing and Series B will consist of \$10,800,000 in cash backed tax-exempt bonds for construction only financing, with the taxable loans from Synovus acting as the source of the MMRB collateral.

CONSTRUCTION FINANCING INFORMATION														Totals	
	1st Source	2nd Source	3rd Source	4th Source	5th Source	6th Source	7th Source	8th Source	9th Source	10th Source	11th Source	12th Source	NA		
Lien Position	First	First	Second	Third	Fourth	Fifth	Sixth								
Source	FHFC - MMRB	Reg. Mtg Lender	FHFC - SAIL	FHFC - SAIL ELI	FHFC - HOME	Other Local	Other Local	Other	FHFC - HC 4%	Def. Dev. Fee	Def. Costs - Other		Aff. / Principal		Cash Collateral
Lender/Grantor	FHFC MMRB	Synovus Bank	FHFC SAIL	FHFC SAIL ELI	FHFC HOME ARP	FWBHA City Housing Trust Fund	FWBHA Capital Funds	Interest Revenue	Synovus Bank	Developer(s)	Operating and Debt Service Reserves	General Partner(s)			Synovus
Construction Amount	\$20,000,000	\$1,000,000	\$5,550,000	\$750,000	\$780,000	\$625,000	\$2,500,000	\$1,594,937	\$2,365,585	\$3,728,810	\$735,724	\$100		\$39,630,156	\$20,000,000
All In Interest Rate	5.8% / 3.8%	7.82%	1.00%	0.00%	0.00%	1.00%	4.90%								7.82%
Debt Service During	\$1,224,300	\$100,371	\$71,225	\$0	\$0	\$8,021	\$157,208						\$0	\$1,561,125	\$2,007,426
Bond Structure (if applicable)	Limited Public Offering / Cash Collateralized														

Notes on Changes to Construction Financing:

- Based on the Credit Agreement, Construction Mortgage Loan Note, Bridge Loan Note and email correspondence from Synovus, Synovus will provide \$21,000,000 in taxable construction financing consisting of a construction loan in the amount of \$9,200,000 and a bridge loan in the amount of \$11,800,000, collectively ("Synovus Construction Loan"). The construction financing table above reflects \$20,000,000 of the Synovus Construction Loan collateralizing the MMRB and the remaining \$1,000,000 is reflected as a first mortgage.

The construction loan will have a construction term of approximately 36 months while the bridge loan will have a construction term of approximately 30 months. The Synovus Construction Loans will bear interest at a variable rate based on the One-Month Term Secured Overnight Financing Rate ("SOFR") plus 3.25%, subject to an index floor of 0.75%. As of June 24, 2025, the One-Month Term SOFR was 4.32%. Seltzer has included an underwriting cushion of 25 bps for any future increases in the One-Month Term SOFR, resulting in an overall interest rate of 7.82%. This is a decrease from the Final CUR, which was estimated at 7.88%.

- The Final CUR reflected FWBHA loans with the \$2,500,000 of Capital Funds financing being in fifth lien position and the \$625,000 of City Housing Trust Fund financing being in sixth lien position. Based on the recording order for the loans, these two loans have switched lien positions with the City Housing Trust Fund financing reflected as the fifth mortgage and the Capital Funds financing as the sixth mortgage. It is Seltzer's opinion that this change does not affect the overall viability of the transaction and if requested during underwriting, Seltzer would have had no objections.

Per the Draft Promissory Note for the Capital Funds in the amount of \$2,500,000, the fixed interest rate has increased from 4.53% as reflected in the Final CUR to 4.90%. All other terms of this financing are consistent with those approved in the Final CUR.

- Please note that there have been no other changes to the construction sources and no changes to the permanent sources approved in the Final CUR other than the FWBHA loans switching fifth and sixth lien position as described in the aforementioned paragraph above.

Mr. Tim Kennedy
Bayside Breeze
July 2, 2025

Operating Pro Forma

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	727	22%	\$897			\$110	\$787	\$1,427	\$1,427	\$1,427	\$1,427	\$51,372
1	1.0	10	727	30%			\$538	\$110	\$428	\$1,427	\$1,427	\$1,427	\$1,427	\$171,240
1	1.0	24	727	60%			\$1,077	\$110	\$967	\$1,329	\$1,329	\$1,329	\$1,329	\$382,752
1	1.0	63	727	60%			\$1,077	\$110	\$967	\$1,427	\$1,427	\$1,427	\$1,427	\$1,078,812
		100	72,700											1,684,176

OPERATING PRO FORMA				ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income			\$1,684,176	\$16,842
	Other Income:				
	Miscellaneous			\$12,000	\$120
	Gross Potential Income			\$1,696,176	\$16,962
	Less:				
	Physical Vacancy Loss - Percentage:	3.0%		(\$50,885)	(\$509)
Collection Loss - Percentage:	0.5%		(\$8,480)	(\$85)	
Total Effective Gross Revenue				\$1,636,811	\$16,368
EXPENSES	Fixed:				
	Ground Lease			\$10	\$0
	Real Estate Taxes			\$0	
	Insurance			\$250,000	\$2,500
	Variable:				
	Management Fee - Percentage:	5.0%		\$81,841	\$818
	General and Administrative			\$30,000	\$300
	Payroll Expenses			\$125,000	\$1,250
	Utilities			\$130,000	\$1,300
	Marketing and Advertising			\$10,000	\$100
	Maintenance and Repairs			\$50,000	\$500
	Grounds Maintenance and Landscaping			\$65,000	\$650
	Resident Programs			\$0	
	Contract Services			\$0	
	Reserve for Replacements			\$35,000	\$350
Total Expenses				\$776,851	\$7,769
Net Operating Income				\$859,960	\$8,600
Debt Service Payments					
DEBT SERVICE	First Mortgage - FHFC MMRB / RBC			\$624,296	\$6,243
	Second Mortgage - FHFC SAIL			\$68,500	\$685
	Third Mortgage - FHFC SAIL ELI			\$0	\$0
	Fourth Mortgage - FHFC HOME-ARP			\$0	\$0
	Fifth Mortgage - FWBHA City Housing Trust Fund			\$6,250	\$63
	All Other Mortgages - FWBHA Capital Funds			\$122,500	\$1,225
	First Mortgage Fees - FHFC MMRB / RBC			\$34,416	\$344
	Second Mortgage Fees - FHFC SAIL			\$12,962	\$130
	Third Mortgage Fees - FHFC SAIL ELI			\$4,082	\$41
	Fourth Mortgage Fees - FHFC HOME-ARP			\$4,082	\$41
	Fifth Mortgage Fees - FWBHA City Housing Trust Fu			\$0	\$0
	All Other Mortgages Fees - FWBHA Capital Funds			\$0	\$0
Total Debt Service Payments				\$877,088	\$8,771
Cash Flow After Debt Service				(\$17,127)	(\$171)

Mr. Tim Kennedy
Bayside Breeze
July 2, 2025

Debt Service Coverage Ratios		
	DSC - First Mortgage plus Fees	1.306
	DSC - Second Mortgage plus Fees	1.162
	DSC - Third Mortgage plus Fees	1.155
	DSC - Fourth Mortgage plus Fees	1.149
	DSC - Fifth Mortgage plus Fees	1.140
	DSC - All Mortgages and Fees	0.980

Notes to the Operating Pro Forma:

- As reflected in the Final CUR, Bayside Breeze had PBV rents for 95 units and RAD rents for the remaining 5 units. Per the updated HUD documents, the unit split between the PBV contract and RAD contract has been amended to include 76 units under the PBV contract and 24 units under the RAD contract. The Applicant notes that HUD combined the original 5 units reflected as RAD and the additional Section 18 units into a single contract for this Development and the Amended CHAP Exhibit A to the RAD Contract reflects the additional 19 units under that contract, totaling the 24 units. The HUD Section 8 PBV Contract has also been amended to reflect 76 units under that contract.

Based on these documents, the PBV contract rents remained the same at \$1,427 while the RAD contract rents increased to \$1,329 from \$734 as underwritten. These changes have increased the total gross potential income for the Development from \$1,670,820 to \$1,684,176, an increase of \$13,356.

- The Debt Service Coverage ("DSC") for the FHFC SAIL, including all superior mortgages, has improved from 1.15 to 1.00 as underwritten to 1.16 to 1.00.

Change in Parking Spaces

The Final CUR reflected that the Development would consist of 257 total parking spaces including 12 accessible spaces. The Civil Plans provided included parking spaces for the entire site owned by FWBHA, not just our specific parcel for Bayside Breeze. After further review, and confirmation from the PCA provider via the PCA Sign Off, the Bayside Breeze parcel will consist of 102 total parking spaces, including 5 accessible spaces.

Conclusion

SMG concludes that the approval of the increase in the proposed first mortgage taxable construction loan from Synovus incorporating a bridge loan, change in the number of PBV and RAD contract units and rents, a reduced number of resident parking spaces, increase in the FWBHA Capital Funds interest rate and change in the FWBHA loans lien positions does not change Florida Housing's security or financial position. SMG recommends that FHFC approve the above noted request subject to the following:

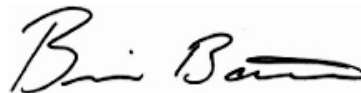
- Review and approval of all loan documents, consistent with the terms outlined above, by Florida Housing, its Legal Counsel and Servicer.
- All closing conditions in the Final CUR must be met.
- All other due diligence required by FHFC, its Legal Counsel and Servicer.

Mr. Tim Kennedy
Bayside Breeze
July 2, 2025

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

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

A handwritten signature in black ink, appearing to read "Brian Barth", is positioned above the printed name and title.

Brian Barth
Senior Credit Underwriter



July 14, 2025

Mr. Tim Kennedy
Multifamily Loans & Bonds Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-3291

Re: Bristol Manor (“Development”) – 9% Competitive Housing Credits (“HC”) RFA 2021-201 (2022-075C / 2023-269C) and Construction Inflation Response Viability Funding (“Viability”) RFA 2023-211 (2023-250V)

Credit Underwriting Report Update Letter (“CUR Update Letter” or “CUL”) – Changes to the Final Credit Underwriting Report, dated July 17, 2024 (“Final CUR”)

Dear Mr. Kennedy,

First Housing Development Corporation of Florida (“FHDC”, “First Housing”, or “Servicer”) received correspondence from a representative of Bristol Manor, Ltd. (“Borrower” or “Applicant”), requesting Florida Housing Finance Corporation (“FHFC” or “Florida Housing”) approve multiple changes to the financing structure including additional subordinate debt, change in the construction first mortgage loan terms, change in the permanent first mortgage lender and loan terms, change in housing credit syndication pricing, change in the Volusia County-SHIP/HOME loan term, change in the Viability loan term, addition of a Viability Land Use Restriction Agreement (“LURA”) to the Viability Loan in order to qualify for the Ad Valorem Property Tax Exemption, and change to 2025 housing credit rents. The additional subordinate debt from Volusia County-CDBG-DR and Florida Community Loan Fund, Inc. (“FCLF”) will be subordinate to the FHFC Viability Loan. Additionally, the Development will no longer be receiving loans from Neighborhood Lending Partners of Florida, Inc. (“NLP”).

On behalf of 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:

- Final CUR.

- Updated Sources and Uses from the Applicant.
- Term Sheet, dated April 23, 2025, from Wells Fargo Bank, National Association (“WFB”).
- Email, dated June 26, 2025, from WFB.
- Letter, dated April 24, 2025, from Climate First Bank (“CFB”).
- Commitment Letter from FCLF, dated May 15, 2025.
- Commitment Letter, dated March 25, 2025, from Volusia County for the CDBG-DR Loan.
- Draft Promissory Note from Volusia County for the SHIP/HOME Loan.
- Appraisal, dated May 27, 2025, prepared by Colliers International Valuation & Advisory Services.
- Equity Exhibit from Well Fargo.

Background

The Development is located at Harley Strickland Blvd, approximately 2,100 feet east of the intersection of Harley Strickland Blvd and Veterans Memorial Parkway, Orange City, FL 32763. The Development consists of 80-units within one garden-style apartment building and contains forty (40) one-bedroom/one-bathroom units and forty (40) two-bedroom/two-bathroom units. The demographic commitment is Elderly, non-ALF.

Below are the sources from the Final CUR:

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage Lender	WFB/NLP	\$16,300,000	\$2,920,000	\$36,500
FHFC - Viability	FHFC	\$4,300,000	\$4,300,000	\$53,750
Local Government Subsidy	Volusia County	\$1,658,505	\$1,658,505	\$20,731
Regulated Mortgage	NLP	\$2,500,000	\$2,500,000	\$31,250
HC Equity	Wells Fargo	\$2,371,249	\$15,808,326	\$197,604
Deferred Developer Fee	Bristol Manor Developer, LLC	\$1,535,549	\$1,478,472	\$18,481
TOTAL		\$28,665,303	\$28,665,303	\$358,316

With the proposed changes, the Sources will be as follows:

Sources Overview

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage Lender	WFB/CFB	\$15,435,169	\$4,650,000	\$58,125
FHFC - Viability	FHFC	\$3,918,572	\$3,918,572	\$48,982
Regulated Mortgage Lender	Florida Community Loan Fund	\$0	\$0	\$0
Local Government Subsidy	Volusia County	\$2,091,495	\$2,091,495	\$26,144
Local Government Subsidy	Volusia County	\$1,658,505	\$1,658,505	\$20,731
HC Equity	Wells Fargo	\$2,218,265	\$14,788,434	\$184,855
Deferred Developer Fee	Bristol Manor Developer, LLC	\$3,917,456	\$3,112,705	\$38,909
Operating Deficit Reserve	N/A	\$453,215	\$0	\$0
Affiliate / Principal	Bristol Manor Developer, LLC	\$527,034	\$0	\$0
TOTAL		\$30,219,711	\$30,219,711	\$377,746

Construction First Mortgage:

First Housing received a Term Sheet from WFB, dated April 23, 2025, for a construction loan in the lesser of \$15,000,000 or 80% of the total appraised value, or 80% of the total development cost. Interest only payments will be required during construction. The interest rate is floating based on the 30-Day Secured Overnight Financing Rate (“SOFR”) Average, with a floor of 0.50%, plus a spread of 2.40%. The term is 30 months, with one 6-month extension option available for a fee of 25 basis points. First Housing has based the interest rate on the 30-Day SOFR rate of 4.35%, as of April 28, 2025, plus a spread of 2.40%, and an underwriting cushion of 0.25% for an all-in rate of 7.00%.

First Housing received an email, dated June 26, 2025, from WFB which indicates the construction loan has been increased to \$15,435,169.

Permanent First Mortgage:

First Housing received a Letter, dated April 24, 2025, from CFB for a permanent loan in an amount up to \$4,650,000. The term of the loan will be 15 years. The amortization for the permanent loan will be 30 years. The interest rate will be fixed at 5.75%.

FHFC - Viability:

First Housing reviewed a Notice of Preliminary Award from FHFC, dated June 14, 2023, with a preliminary Viability Loan in the amount of up to \$4,300,000. Based on the sizing parameters in RFA 2023-211, First Housing has sized the Viability Loan in the amount of \$3,918,572. The

Viability Loan is non-amortizing with an interest rate of 1% over the life of the loan with annual payments based upon available cash flow. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the Viability Loan, all principal and unpaid interest will be due.

The Viability Loan will have a total term of 18 years, of which 3 years is for the construction/stabilization period and 15 years is for the permanent period. As required by the first mortgage lender and permitted by RFA 2023-211, the Viability Loan will be coterminous with the first mortgage.

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, as well as an annual compliance fee of \$1,082.

FCLF:

First Housing received a Commitment Letter from FCLF, dated May 15, 2025, for a loan in the amount of \$1,000,000. The loan will have a term of 30 years and will bear interest at a rate of 1%. The loan will require monthly payments of interest only for the first five years of the term, followed by monthly payments of principal and interest based on a 35-year amortization schedule. At maturity, any outstanding principal, together with any unpaid interest will be due and payable in full. The loan payments are hard pay and not subject to available cash flow.

Please note that the draft loan documents have added a condition that the loan funding is contingent upon a different deal closing. Since it is a risk that the other deal will not close, First Housing has not shown the FCLF loan as a source of funds in the charts.

Volusia County – CDBG-DR:

First Housing received a commitment letter, dated March 25, 2025, from Volusia County for a loan in the maximum amount of \$2,091,495. The loan will be in the form of a 50-year deferred, forgivable loan with 0% interest. First Housing has projected that 3 years will be for the construction/stabilization period and 47 years will be for the permanent period.

Volusia County – SHIP/HOME:

First Housing received a draft promissory note for a loan in the maximum amount \$1,658,505. According to the draft note, the loan will be in the form of a 50- year deferred, forgivable loan with 0% interest. First Housing has projected that 3 years will be for the construction/stabilization period and 47 years will be for the permanent period.

Housing Credit Equity:

Syndication Contributions

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$2,218,265	15.00%	Closing
2nd Installment	\$6,489,165	43.88%	The later of completion of January 1, 2027.
3rd Installment	\$6,081,004	41.12%	The later of Permanent Loan Conversion or January 1, 2028.
Total	\$14,788,434	100.00%	

Annual Credit Per Syndication Agreement	\$1,699,990
Calculated HC Exchange Rate	\$0.87
Limited Partner Ownership Percentage	99.99%
Proceeds Available During Construction	\$2,218,265

Deferred Developer Fee:

In order to balance the sources and uses during the permanent period, the Developer must defer \$3,112,705 or 77.35% of the total Developer Fee of \$4,023,929. Therefore, the Applicant is meeting the Viability Loan requirement of deferring at least 30% of the Developer Fee.

Affiliate/Principal:

In order to balance the sources and uses during construction, the Applicant will be required to contribute equity in the amount of \$527,034. The Applicant has already contributed this equity into the deal by paying for third party reports, architect fees, etc. The Applicant will not be reimbursed this amount at closing. In the event that the FCLF loan funds, the Applicant may receive this equity back as it would no longer be needed to balance the sources and uses.

Deferred Costs:

In order to balance the sources and uses during construction, First Housing has shown the ODR and compliance fee as deferred.

Uses of Funds

Please note the Applicant Costs column is based on the Final CUR and the Revised Applicant Costs column is based on an updated Applicant's budget throughout the CUL.

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	\$12,140,006	\$12,541,534	\$12,541,535	\$156,769	\$0
Site Work	\$3,800,722	\$4,250,723	\$4,250,723	\$53,134	\$1,650,074
Constr. Contr. Costs subject to GC Fee	\$15,940,728	\$16,792,257	\$16,792,258	\$209,903	\$1,650,074
General Conditions	\$956,444	\$1,007,535	\$1,007,535	\$12,594	\$0
Overhead	\$318,813	\$335,844	\$335,844	\$4,198	\$0
Profit	\$956,444	\$1,007,535	\$1,007,535	\$12,594	\$0
Payment and Performance Bonds	\$97,444	\$103,589	\$103,589	\$1,295	\$0
Total Construction Contract/Costs	\$18,269,873	\$19,246,760	\$19,246,761	\$240,585	\$1,650,074
Hard Cost Contingency	\$913,493	\$962,338	\$962,338	\$12,029	\$0
FF&E paid outside Constr. Contr.	\$375,000	\$276,000	\$276,000	\$3,450	\$0
Total Construction Costs:	\$19,558,366	\$20,485,098	\$20,485,099	\$256,064	\$1,650,074

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated January 31, 2024, in the amount of \$18,971,433. The contract is a Standard Form of Agreement between Bristol Manor, Ltd. ("Owner") and VCC, LLC ("Contractor") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP"). The contract specifies substantial completion of not later than 517 calendar days from the date of commencement of Work. Retainage of 10% shall be withheld from payment through 50% completion of work and 0% retainage withheld on amounts due after 50% completion. First Housing reviewed a change order, dated May 17, 2024, which reduced the GMP to \$18,269,873. The change order was due to an allowance adjustment and removal of landscape items.
2. First Housing reviewed a change order, dated June 13, 2025, which increased the GMP to \$19,246,761. The change order was due to an adjustment to the landscaping, blinds, and appliance line items.
3. First Housing has included a portion of site work as ineligible.
4. The GC Fees are within the maximum 14% of hard costs allowed by the RFA and Rule Chapter 67-48. The GC Fee stated herein is for credit underwriting purposes only, and the final GC fee will be determined pursuant to the final cost certification process as per Rule Chapter 67-48.023, F.A.C.
5. The GC Contract includes \$485,000 in allowances which is 2.52% of the GMP. Moran Construction Consultants ("Moran") recommends allowances be below 7%.

Clubhouse Interior Finishes	\$150,000
PLAM Countertops	\$40,000
Temporary Power	\$50,000
Electric Fireplace	\$5,000
Entry Door Storefront Systems	\$20,000
Light Fixtures	\$190,000
Monument Sign	\$30,000
Total	\$485,000

6. The Hard Cost Contingency is within 5% of the total construction cost, as allowed for new construction developments by the RFA and Rule Chapter 67-48.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$25,000	\$20,000	\$20,000	\$250	\$12,500
Appraisal	\$15,000	\$46,700	\$46,700	\$584	\$0
Architect's Fee - Landscape	\$25,000	\$95,000	\$95,000	\$1,188	\$0
Architect's Fee - Site/Building Design	\$250,000	\$250,000	\$250,000	\$3,125	\$0
Architect's Fee - Supervision	\$25,000	\$0	\$0	\$0	\$0
Building Permits	\$80,000	\$165,000	\$165,000	\$2,063	\$0
Builder's Risk Insurance	\$200,000	\$119,424	\$119,424	\$1,493	\$0
Engineering Fees	\$200,000	\$375,000	\$375,000	\$4,688	\$0
Environmental Report	\$20,000	\$85,000	\$85,000	\$1,063	\$0
FHFC Administrative Fees	\$152,999	\$152,999	\$152,999	\$1,912	\$152,999
FHFC Application Fee	\$3,500	\$3,500	\$3,500	\$44	\$3,500
FHFC Credit Underwriting Fee	\$25,305	\$56,336	\$32,486	\$406	\$32,486
FHFC Compliance Fee	\$243,215	\$248,115	\$243,215	\$3,040	\$243,215
FHFC Other Processing Fee(s)	\$26,500	\$26,500	\$26,500	\$331	\$26,500
Impact Fee	\$472,244	\$102,957	\$102,957	\$1,287	\$0
Lender Inspection Fees / Const Admin	\$50,000	\$125,000	\$125,000	\$1,563	\$0
Green Building Cert. (LEED, FGBC, NAHB)	\$40,000	\$40,000	\$40,000	\$500	\$0
Insurance	\$0	\$0	\$0	\$0	\$0
Legal Fees - Organizational Costs	\$300,000	\$250,000	\$250,000	\$3,125	\$250,000
Market Study	\$5,500	\$10,000	\$10,000	\$125	\$10,000
Marketing and Advertising	\$100,000	\$100,000	\$100,000	\$1,250	\$100,000
Plan and Cost Review Analysis	\$5,250	\$0	\$5,250	\$66	\$0
Property Taxes	\$30,000	\$35,000	\$35,000	\$438	\$0
Soil Test	\$30,000	\$0	\$0	\$0	\$0
Survey	\$30,000	\$85,000	\$85,000	\$1,063	\$20,000
Title Insurance and Recording Fees	\$100,000	\$125,000	\$125,000	\$1,563	\$40,000
Utility Connection Fees	\$0	\$313,208	\$313,208	\$3,915	\$0
Soft Cost Contingency	\$122,725	\$100,000	\$141,756	\$1,772	\$0
Other: FHFC Viability Compliance Fee	\$0	\$0	\$4,900	\$61	\$4,900
Other: Interior Design	\$0	\$24,000	\$24,000	\$300	\$0
Total General Development Costs:	\$2,577,238	\$2,953,739	\$2,976,895	\$37,211	\$896,100

Notes to the General Development Costs:

1. The General Development Costs are based on the Applicant's updated estimates.
2. The FHFC Administrative Fee is based on 9% of the recommended annual 9% Housing Credit allocation.

3. The FHFC Application Fee of \$3,500 includes a \$3,000 initial application fee and a \$500 fee for the Viability Loan.
4. The FHFC Credit Underwriting Fee includes \$13,455 for the HC underwriting, \$1,708 for the Preliminary Recommendation Letter, \$5,146 for the Viability Loan, \$5,963 for the initial CUR Update Letter which was never finalized, and \$6,214 for this CUL.
5. The FHFC Processing Fees includes a Site Control Extension Fee of \$5,000, a 10% Test Extension Fee of \$5,000, a \$15,000 Credit Swap Fee, a \$500 Progress Report Extension Fee, and a \$1,000 PRL Extension Fee.
6. First Housing adjusted the Soft Cost Contingency to be 5% of the General Development Costs less the soft cost contingency, as allowed by the RFA and Rule Chapter 67-48 for new construction developments.
7. The FHFC Viability 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.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Commitment Fee	\$163,000	\$290,415	\$208,375	\$2,605	\$0
Construction Loan Closing Costs	\$50,000	\$50,000	\$50,000	\$625	\$0
Construction Loan Interest	\$1,267,271	\$1,127,000	\$1,159,696	\$14,496	\$289,924
Permanent Loan Application Fee	\$8,000	\$0	\$0	\$0	\$0
Permanent Loan Origination Fee	\$30,000	\$46,500	\$46,500	\$581	\$46,500
Permanent Loan Closing Costs	\$18,500	\$50,000	\$50,000	\$625	\$50,000
Misc Loan Application Fee	\$8,000	\$0	\$0	\$0	\$0
Misc Loan Origination Fee	\$50,000	\$0	\$37,500	\$469	\$37,500
Misc Loan Closing Costs	\$3,000	\$0	\$0	\$0	\$0
Other: Syndication Fee	\$88,000	\$55,000	\$55,000	\$688	\$55,000
Other: FHFC Viability Commitment Fee	\$43,000	\$0	\$43,000	\$538	\$43,000
Other: FHFC Viability Closing Costs	\$12,500	\$0	\$20,000	\$250	\$20,000
Other: Predevelopment Loan Costs	\$0	\$48,722	\$48,722	\$609	\$48,722
Total Financial Costs:	\$1,741,271	\$1,667,637	\$1,718,792	\$21,485	\$590,645
Dev. Costs before Acq., Dev. Fee & Reserves	\$23,876,875	\$25,106,474	\$25,180,786	\$314,760	\$3,136,819

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 1.35% of the construction loan.
2. The Construction Loan Interest is based on an interest rate of 7%, a 23-month term, and an average outstanding loan balance of 56%. The GC Contract specifies a substantial completion of not later than approximately 17 months and considering it will take approximately 6 months to lease-up, First Housing has estimated that a construction term of 23-months is reasonable and conservative.

3. The Permanent Loan Origination Fee is based on 1% of the permanent loan amount.
4. The FHFC Viability Commitment Fee is based on 1% of the original Viability Loan of \$4,300,000.
5. First Housing included FHFC Viability Closing costs of \$21,000 for the Viability Loan FHFC legal counsel fees.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0	\$0

Notes to the Non-Land Acquisition Costs:

1. Since this is new construction, there are no non-land acquisition costs.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$3,820,299	\$4,058,716	\$4,023,929	\$50,299	\$0
Other: CHIRP Underwriting Fee	\$0	\$0	\$4,996	\$62	\$0
Total Other Development Costs:	\$3,820,299	\$4,058,716	\$4,028,925	\$50,362	\$0

Notes to the Other Development Costs:

1. The recommended Developer's Fee does not exceed 16% of Total Development Cost before Developer Fee and Operating Deficit Reserves ("ODR") as allowed by the RFA and Rule Chapter 67-48.
2. The CHIRP underwriting fee of \$4,996 will not be included as a reimbursable since the Development did not close on CHIRP funds. Therefore, First Housing has shown this cost as a subset of Developer Fee.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$800,000	\$800,000	\$800,000	\$10,000	\$800,000
Total Acquisition Costs:	\$800,000	\$800,000	\$800,000	\$10,000	\$800,000

Notes to Acquisition Costs:

1. First Housing received a Closing Statement, dated April 4, 2025, between Frank Ford, Sarah Ford, and Volaco, Inc. as Seller and Bristol Manor, Ltd. as Purchaser. The land purchase price was \$800,000.

2. The market value as is (land value), as of May 17, 2025, is \$1,480,000 which supports the purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Syndicator)	\$168,129	\$210,000	\$210,000	\$2,625	\$210,000
Total Reserve Accounts:	\$168,129	\$210,000	\$210,000	\$2,625	\$210,000

Notes to Reserve Accounts:

1. The Operating Deficit Reserve amount is based on the Equity Exhibit from Well Fargo.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$28,665,303	\$30,175,190	\$30,219,711	\$377,746	\$4,146,819

Notes to Total Development Costs:

1. The Total Development Costs have increased by a total of 5.42% or \$1,554,408 from \$28,665,303 to \$30,219,711 since the Final CUR.
2. Based on the TDC per unit limitations in affect as of the April 1, 2022 FHFC Telephonic Board meeting, FHFC has set the TDC for the RFA, exclusive of land costs and ODR, of \$404,222.40 per unit for a new Enhanced Structural Systems (“ESS”) Construction, garden-style development located in Volusia County. The Development’s per unit TDC, less land costs and reserves is \$29,209,711 or \$365,121 per unit, which meets the TDC limitation allowed by the RFA.

Operating Pro Forma: Bristol Manor

FINANCIAL COSTS:				Year 1	Year 1 Per Unit
OPERATING PRO FORMA					
INCOME:	Gross Potential Rental Income			\$992,736	\$12,409
	Other Income				
	Miscellaneous			\$32,000	\$400
	Gross Potential Income			\$1,024,736	\$12,809
	Less:				
	Physical Vac. Loss	Percentage:	3.00%	\$30,742	\$384
	Collection Loss	Percentage:	2.00%	\$20,495	\$256
Total Effective Gross Income				\$973,499	\$12,169
EXPENSES:	Fixed:				
	Real Estate Taxes			\$0	\$0
	Insurance			\$96,000	\$1,200
	Variable:				
	Management Fee	Percentage:	5.00%	\$48,675	\$608
	General and Administrative			\$34,000	\$425
	Payroll Expenses			\$132,000	\$1,650
	Utilities			\$68,000	\$850
	Marketing and Advertising			\$4,000	\$50
	Maintenance and Repairs/Pest Control			\$42,000	\$525
	Grounds Maintenance and Landscaping			\$19,200	\$240
	Reserve for Replacements			\$24,000	\$300
Total Expenses				\$467,875	\$5,848
Net Operating Income				\$505,624	\$6,320
Debt Service Payments					
First Mortgage - CFB				\$325,634	\$4,070
Second Mortgage - FHFC - Viability				\$39,186	\$490
Third Mortgage - FCLF				\$33,874	\$423
Fourth Mortgage - Volusia County				\$0	\$0
Fifth Mortgage - Volusia County				\$0	\$0
First Mortgage Fees - CFB				\$0	\$0
Second Mortgage Fees - FHFC - Viability				\$10,878	\$136
Third Mortgage Fees - FCLF				\$0	\$0
Fourth Mortgage Fees - Volusia County				\$0	\$0
Fifth Mortgage Fees - Volusia County				\$0	\$0
Total Debt Service Payments				\$409,572	\$5,120
Cash Flow after Debt Service				\$96,052	\$1,201
Debt Service Coverage Ratios					
DSC - First Mortgage plus Fees				1.55x	
DSC - Second Mortgage plus Fees				1.35x	
DSC - Third Mortgage plus Fees				1.23x	
DSC - Fourth Mortgage plus Fee				1.23x	
Financial Ratios					
Operating Expense Ratio				48.06%	
Break-even Economic Occupancy Ratio (all debt)				85.88%	

Notes to the Operating Pro Forma and Ratios:

1. The rent levels are based on the 2025 maximum LIHTC rents published on FHFC's website for Volusia County less the applicable utility allowance. Below is the rent roll for the Development.

Volusia County, Deltona-Daytona Beach-Ormond Beach 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	6	679	30%			\$508	\$72	\$ 436		\$ 436	\$ 436	\$ 436	\$ 31,392
1	1.0	10	679	50%			\$848	\$72	\$ 776		\$ 776	\$ 776	\$ 776	\$ 93,120
1	1.0	10	679	60%			\$1,017	\$72	\$ 945		\$ 945	\$ 945	\$ 945	\$ 113,400
1	1.0	14	679	80%			\$1,357	\$72	\$ 1,285		\$ 1,285	\$ 1,285	\$ 1,285	\$ 215,880
2	2.0	6	942	30%			\$610	\$98	\$ 512		\$ 512	\$ 512	\$ 512	\$ 36,864
2	2.0	10	942	50%			\$1,017	\$98	\$ 919		\$ 919	\$ 919	\$ 919	\$ 110,280
2	2.0	10	942	60%			\$1,221	\$98	\$ 1,123		\$ 1,123	\$ 1,123	\$ 1,123	\$ 134,760
2	2.0	14	942	80%			\$1,628	\$98	\$ 1,530		\$ 1,530	\$ 1,530	\$ 1,530	\$ 257,040
		80	64,840											\$ 992,736

2. First Housing has based the utility allowance on the utility allowance study, dated January 23, 2025, prepared by KN Consultants, LLC. FHFC approval of the utility allowances is a condition to closing.
3. The Appraiser estimated vacancy and collection loss at 3%. First Housing has included vacancy and collection loss of approximately 5%, which is more conservative.
4. Miscellaneous Income is comprised of revenue from items such as late fees, pet fees, transfer fees, retained deposits, and application fees. Total Miscellaneous Income of \$400/unit/per year 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 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 Volusia 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 Applicant has submitted a draft Housing Management Agreement between Bristol Manor, Ltd. and Wendover Management, LLC. The draft Agreement reflects a

management fee of \$2,500 per month or 5% of the monthly gross receipts, whichever is greater. First Housing used a management fee of 5% which is industry standard.

8. Residents are responsible for electric and cable/phone/internet expenses. The landlord is responsible for water/sewer, trash, and common area utility expenses.
9. Replacement Reserves of \$300 per unit per year are required per the RFA and Rule Chapter 67-48.
10. Refer to Exhibit 1 for a 15-Year Pro Forma, which reflects rental income increasing at an annual rate of 2%, and expenses increasing at an annual rate of 3%.
11. The Applicant selected Average Income Test as the type of minimum set aside election for Viability. The Applicant must set-aside 15% of the units (12 units) as Extremely Low Income ("ELI") Set-Asides at 30% Area Median Income ("AMI"). The proposed Development must set aside 50% of the ELI Set-Aside units (6 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Memorandum of Understanding ("MOU") with at least one designated Special Needs Household Referral Agency that provides supportive services for Persons with Special Needs for the county where the proposed Development will be located (Volusia County). The MOU was approved by Florida Housing Finance Corporation ("FHFC" or "Florida Housing") on January 13, 2023.
12. 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 Viability/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 Viability/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.

13. The Viability Loan will have the following set-asides:

Program	% of Units	# of Units	% AMI	Term (Years)
ELI	15.0%	12	30%	99
Viability	25.0%	20	50%	99
Viability	25.0%	20	60%	99
Viability	35.0%	28	80%	99

Recommendation:

First Housing's review indicates the multiple changes to the financing structure including the additional subordinate debt from Volusia County-CDBG-DR and FCLF which will be subordinate to the FHFC Viability Loan, change in the construction first mortgage loan terms, change in the permanent first mortgage lender and loan terms, change in housing credit syndication pricing, change in the Volusia County-SHIP/HOME loan term, change in the Viability loan term, addition of a Viability LURA to the Viability Loan in order to qualify for the Ad Valorem Tax Exemption, change to 2025 housing credit rents has no substantial adverse impact to the Development. First Housing recommends a Viability Loan in the amount of \$3,918,572 and an annual 9% HC Allocation of \$1,699,990 be awarded for the construction and permanent financing of the Development.

This recommendation is conditioned upon the following:

1. All closing conditions in the Final CUR must be met.
2. Final loan documents for the Volusia County Loans with terms consistent with this CUL.
3. Final loan documents for the FCLF Loan with terms consistent with this report.
4. Approval from the lenders/parties involved in the transaction, confirming their approval of the terms of the Ad Valorem Property Tax Exemption.
5. Receipt of the FHFC Viability Compliance Monitoring Fee of \$4,900 for Ad Valorem Compliance Period.
6. FHFC approval of the utility allowances.
7. All other due diligence required by FHFC, its Legal Counsel, and Servicer.

Prepared by:



Taylor Arruda
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

HC Allocation Calculation

Qualified Basis Calculation

Total Development Costs(including land and ineligible Costs)	\$30,219,711
Less Land Costs	\$800,000
Less Federal Grants and Loans	\$0
Less Other Ineligible Costs	\$3,346,819
Total Eligible Basis	\$26,072,892
Applicable Fraction	100%
DDA/QCT Basis Credit	130%
Qualified Basis	\$33,894,760
Housing Credit Percentage	9.00%
Annual Housing Credit Allocation	\$3,050,528

Notes to the Qualified Basis Calculation:

1. Other ineligible costs include site work, accounting fees, FHFC fees, legal, market study, advertising/marketing, survey, title and recording, financial costs, and operating deficit reserves.
2. The Development has a 100% set-aside. Therefore, the Applicable Fraction is 100%.
3. The Development was located in a SADDA in 2021 at the time of the Application; therefore, the 130% basis credit was applied.
4. For purposes of this recommendation a 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.

Gap Calculation

Total Development Costs(including land and ineligible Costs)	\$30,219,711
Less Mortgages	\$12,743,074
Less Grants	\$0
Equity Gap	\$17,476,637
HC Syndication Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.87
HC Required to meet Equity Gap	\$20,090,097
Annual HC Required	\$2,009,010

Notes to the Gap Calculation:

1. The syndication information was taken from the Equity Exhibit from Wells Fargo.
2. The committed first mortgage in the amount of \$4,650,000 does not meet the minimum first mortgage requirement of \$5,074,502. Therefore, First Housing has utilized the minimum first mortgage within the Gap Calculation.

Summary

HC Per Applicant's Request	\$1,699,990
HC Per Qualified Basis	\$3,050,528
HC Per GAP Calculation	\$2,009,010
Annual HC Recommended	\$1,699,990
Syndication Proceeds based upon Syndication Agreement	\$14,788,434

1. The estimated annual housing credit allocation is limited to the lesser of the Qualified Basis calculation, the GAP calculation or the Applicant's Request. The recommendation is based on the Applicant's Request.
2. FHFC reserves the right to resize the Housing Credit preliminary awarded 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.

15 Year Proforma

FINANCIAL COSTS:				Year 1	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			\$992,736	\$1,012,591	\$1,032,843	\$1,053,499	\$1,074,569	\$1,096,061	\$1,117,982	\$1,140,342	\$1,163,148	\$1,186,411	\$1,210,140	\$1,234,342	\$1,259,029	\$1,284,210	\$1,309,894
	Other Income																	
	Miscellaneous			\$32,000	\$32,640	\$33,293	\$33,959	\$34,638	\$35,331	\$36,037	\$36,758	\$37,493	\$38,243	\$39,008	\$39,788	\$40,584	\$41,395	\$42,223
	Gross Potential Income			\$1,024,736	\$1,045,231	\$1,066,135	\$1,087,458	\$1,109,207	\$1,131,391	\$1,154,019	\$1,177,100	\$1,200,642	\$1,224,654	\$1,249,147	\$1,274,130	\$1,299,613	\$1,325,605	\$1,352,117
	Less:																	
	Physical Vac. Loss Percentage: 3.00%			\$30,742	\$31,357	\$31,984	\$32,624	\$33,276	\$33,942	\$34,621	\$35,313	\$36,019	\$36,740	\$37,474	\$38,224	\$38,988	\$39,768	\$40,564
	Collection Loss Percentage: 2.00%			\$20,495	\$20,905	\$21,323	\$21,749	\$22,184	\$22,628	\$23,080	\$23,542	\$24,013	\$24,493	\$24,983	\$25,483	\$25,992	\$26,512	\$27,042
Total Effective Gross Income				\$973,499	\$992,969	\$1,012,829	\$1,033,085	\$1,053,747	\$1,074,822	\$1,096,318	\$1,118,245	\$1,140,609	\$1,163,422	\$1,186,690	\$1,210,424	\$1,234,632	\$1,259,325	\$1,284,512
EXPENSES:	Fixed:																	
	Real Estate Taxes			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Insurance			\$96,000	\$98,880	\$101,846	\$104,902	\$108,049	\$111,290	\$114,629	\$118,068	\$121,610	\$125,258	\$129,016	\$132,886	\$136,873	\$140,979	\$145,209
	Variable:																	
	Management Fee Percentage: 5.00%			\$48,675	\$49,648	\$50,641	\$51,654	\$52,687	\$53,741	\$54,816	\$55,912	\$57,030	\$58,171	\$59,335	\$60,521	\$61,732	\$62,966	\$64,226
	General and Administrative			\$34,000	\$35,020	\$36,071	\$37,153	\$38,267	\$39,415	\$40,598	\$41,816	\$43,070	\$44,362	\$45,693	\$47,064	\$48,476	\$49,930	\$51,428
	Payroll Expenses			\$132,000	\$135,960	\$140,039	\$144,240	\$148,567	\$153,024	\$157,615	\$162,343	\$167,214	\$172,230	\$177,397	\$182,719	\$188,200	\$193,846	\$199,662
	Utilities			\$68,000	\$70,040	\$72,141	\$74,305	\$76,535	\$78,831	\$81,196	\$83,631	\$86,140	\$88,725	\$91,386	\$94,128	\$96,952	\$99,860	\$102,856
	Marketing and Advertising			\$4,000	\$4,120	\$4,244	\$4,371	\$4,502	\$4,637	\$4,776	\$4,919	\$5,067	\$5,219	\$5,376	\$5,537	\$5,703	\$5,874	\$6,050
	Maintenance and Repairs/Pest Control			\$42,000	\$43,260	\$44,558	\$45,895	\$47,271	\$48,690	\$50,150	\$51,655	\$53,204	\$54,800	\$56,444	\$58,138	\$59,882	\$61,678	\$63,529
	Grounds Maintenance and Landscaping			\$19,200	\$19,776	\$20,369	\$20,980	\$21,610	\$22,258	\$22,926	\$23,614	\$24,322	\$25,052	\$25,803	\$26,577	\$27,375	\$28,196	\$29,042
	Reserve for Replacements			\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012	\$27,823
	Total Expenses				\$467,875	\$480,704	\$493,909	\$507,500	\$521,488	\$535,886	\$550,705	\$565,958	\$581,658	\$597,817	\$615,170	\$633,032	\$651,418	\$670,343
Net Operating Income				\$505,624	\$512,265	\$518,919	\$525,585	\$532,258	\$538,936	\$545,613	\$552,286	\$558,951	\$565,604	\$571,520	\$577,392	\$583,215	\$588,982	\$594,688
Debt Service Payments																		
First Mortgage - CFB				\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634	\$325,634
Second Mortgage - FHFC - Viability				\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186	\$39,186
Third Mortgage - FCLF				\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874	\$33,874
Fourth Mortgage - Volusia County				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgage - Volusia County				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - CFB				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Fees - FHFC - Viability				\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878	\$10,878
Third Mortgage Fees - FCLF				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage Fees - Volusia County				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgage Fees - Volusia County				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments				\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572	\$409,572
Cash Flow after Debt Service				\$96,052	\$102,693	\$109,347	\$116,013	\$122,686	\$129,363	\$136,041	\$142,714	\$149,379	\$156,032	\$161,948	\$167,820	\$173,643	\$179,410	\$185,116
Debt Service Coverage Ratios																		
DSC - First Mortgage plus Fees				1.55	1.57	1.59	1.61	1.63	1.66	1.68	1.70	1.72	1.74	1.76	1.77	1.79	1.81	1.83
DSC - Second Mortgage plus Fees				1.35	1.36	1.38	1.40	1.42	1.43	1.45	1.47	1.49	1.51	1.52	1.54	1.55	1.57	1.58
DSC - Third Mortgage plus Fees				1.23	1.25	1.27	1.28	1.30	1.32	1.33	1.35	1.36	1.38	1.40	1.41	1.42	1.44	1.45
DSC - Fourth Mortgage plus Fee				1.23	1.25	1.27	1.28	1.30	1.32	1.33	1.35	1.36	1.38	1.40	1.41	1.42	1.44	1.45
DSC - Fifth Mortgage plus Fees				1.23	1.25	1.27	1.28	1.30	1.32	1.33	1.35	1.36	1.38	1.40	1.41	1.42	1.44	1.45
Financial Ratios																		
Operating Expense Ratio				48.06%	48.41%	48.77%	49.12%	49.49%	49.86%	50.23%	50.61%	51.00%	51.38%	51.84%	52.30%	52.76%	53.23%	53.70%
Break-even Economic Occupancy Ratio (all debt)				85.88%	85.43%	84.99%	84.58%	84.19%	83.82%	83.46%	83.13%	82.81%	82.51%	82.29%	82.08%	81.89%	81.72%	81.56%

Viability Loan Sizing Parameters and Metrics

Select the Development	Bristol Manor		
RFA of Active Award	RFA 2021-201		
Demographic Commitment	Elderly, Non-ALF		
Total Number of Units	80		
Existing Competitive Active Awards:	Set-Aside Units		
9% HC Allocation	\$ 1,699,990	80	
SAIL	NA	NA	
ELI	NA	NA	
NHTF	NA	NA	
HOME	NA	NA	
Tax Exempt Bond Financing:			
If MMRB, how much is the Perm Amount?		NA	
Viability Funding Limits:			
Gross Per Development Limit	\$ 4,300,000		
Maximum Per Unit Limit	\$ 125,000		
Net Per Developmentg Limit (same as gross)	\$ 4,300,000		
Maximum Limit from PU Limit (80 units x \$125,000 PU)	\$ 10,000,000		
Lesser of Net Per Development or PU Limit	\$ 4,300,000		
Viability Loan Sizing Parameters			
a. Eligible Request Amount:		Yes	
Applicant's Request Amount	\$ 4,300,000		
Per Development/PU Limit	\$ 4,300,000		
Eligible Request Amount:	\$ 4,300,000	\$ 381,428.00	
b. Gap Analysis for Viability Sizing Purposes Only:			
Permanent Funding Sources:		DS w/ Fees	DSCR
Sized First Mortgage	\$ 5,554,027.15	\$ 388,942	1.3000x
Viability	\$ 3,918,572.00	\$ 48,982	1.1546x
FHFC Source 1 - NA	\$ -	\$ -	1.1546x
FHFC Source 2 - NA	\$ -	\$ -	1.1546x
FHFC Source 3 - NA	\$ -	\$ -	1.1546x
FCLF	\$ 1,000,000.00	\$ 33,874	1.0717x
Volusia	\$ 2,091,495.00	\$ -	1.0717x
Volusia	\$ 1,658,505.00	\$ -	1.0717x
	\$ -	\$ -	1.0717x
	\$ -	\$ -	1.0717x
HC Equity	\$ 14,788,434.00		
Deferred Developer Fee (30.00%)	\$ 1,208,677.85		
Total Sources	\$ 30,219,711.00	\$ 471,798	1.0717x
Additional First Mortgage (Min 1st Sizing)	\$ 904,027.15	\$ -	
Additional First Mortgage (DCR Sizing)	\$ -	\$ -	
Total Development Costs	\$30,219,711		
Maximum Developer Fee Percentage	16%		
Total Developer Fee	\$4,028,925		
Minimum 30% Deferred Developer Fee	\$ 1,208,677.50		

*Set-Asides for MMRB are expressed as the greater of MMRB Set-Asides or 4%HC Set-Asides for purposes of calculating Compliance Monitoring Fees on the MMRB loan.

Cash Flow Assumptions

Net Operating Income:	
Total Effective Gross Income in CUR Yr 1	\$ 973,499.00
Total Operating Expenses in CUR Yr 1	\$ 467,875.00
Net Operating Income in CUR Yr 1	\$ 505,624.00
Actual Traditional 1st Mortgage:	
Proposed Amount of Traditional 1st Mortgage	\$ 4,650,000.00
Traditional 1st Mtg Amortization (Years)	30.00
Traditional 1st Mtg Interest Rate	5.750%
Traditional 1st Mtg Mortgage Constant	7.00287%
Local HFA Bond Fees, if applicable	
Traditional 1st Mtg DSCR	1.55x
Net Cash Flow (NCF) after 1st Mtg Debt Service	\$ 179,990.35
Debt Service (DS) on FHFC Subsidy Loans (w/ fees)	\$ -
NCF after FHFC Subsidy Loans DS & Fees	\$ 179,990.35
RFA 2023-211 Minimum 1st Mortgage:	
Maximum 1st Mtg DSCR from Viability RFA	1.30x
Sized Debt Service from maximum DSCR	\$ 388,941.54
When TEBs are not utilized, no fees are included	\$ -
Sized Debt Service to be incorporated, net of fees	\$ 388,941.54
Mortgage Constant to be incorporated	7.00287%
Resulting minimum 1st Mtg	\$ 5,554,027.15
NCF after resulting minimum 1st Mtg	\$ 116,682.46
NCF after FHFC Subsidy Loans DS & Fees	\$ 116,682.46
Rule Chapter 67-48.0072(28)(g)2. Variables and Process:	
Total Vacancy & Collection Rate in CUR	5.000%
Revenue Growth Rate in CUR	2.000%
Operating Expense Growth Rate in CUR	3.000%
Amortization to be incorporated (Years)	30.00
Interest Rate to be incorporated	7.000%
Resulting Mortgage Constant for qualifying debt	7.98363%
Revenue Growth Rate to be incorporated	2.000%
Operating Expense Growth Rate to be incorporated	3.000%
Vacancy Rate to be incorporated	7.000%
Maximum DSCR for Year 1 NOI	1.50x
Maximum DSCR for Year 15 NOI	1.25x
Minimum NCF PU Year 1 (after 1st Mtg DS Only)	\$1,000
Net Operating Income Year 1	\$ 485,129.28
Net Operating Income Year 15	\$ 549,766.00
(a) Resulting Debt for Year 15 DSCR Limitations	\$ 5,508,932.66
(b)(i) Resulting Debt for Year 1 DSCR Limitation	\$ 4,051,033.49
(b)(ii) Resulting Debt for Year 1 NCS Limitaion	\$ 5,074,499.78
(b) Greater of (b)(i) or (b)(ii)	\$ 5,074,499.78
Lesser of (a) or (b)	\$ 5,074,499.78
Sized Minimum 1st Mortgage per Rule	\$ 5,074,499.78
Resulting DSCR from Sized Minimum 1st Mortgage per Rule (using actual 1st mortgage debt structure)	1.42x



May 7, 2025

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

RE: Quail Roost Transit Village V ("Development") –NHTF and 9% Competitive Housing Credits RFA 2023-203 (2024- 198CN)
Credit Underwriting Report Update Letter ("CUR Update Letter") – Changes to the Final Credit Underwriting Report ("CUR") dated October 25, 2024

Dear Mr. Kennedy:

AmeriNat® ("AmeriNat" or "Servicer") has been requested to prepare a recommendation regarding a request dated April 10, 2025 by Quail Roost Transit Village V, Ltd. ("Borrower") to increase the Housing Credit ("HC") Equity Bridge Loan ("Bridge Loan") as a change to the final CUR. The Borrower indicates that due to a reduction in the amount of construction and permanent First Mortgage proceeds and HC Equity, the Development requires an increase to the proposed Bridge Loan being provided by Wells Fargo Bank, N.A. ("Wells Fargo").

AmeriNat reviewed the request, performed certain due diligence, and formulated a recommendation and closing conditions which are contained at the end of this CUR Update Letter. For purposes of this analysis, AmeriNat reviewed the following due diligence:

1. CUR
2. Borrower's correspondence outlined above
3. Rule Chapter 67-48 F.A.C.
4. Draft Bridge Loan Agreement
5. Draft Amended and Restated Agreement of Limited Partnership ("LPA")
6. Borrower's Source and Use of Funds Schedule

Background

The Development will be located at 18585 Homestead Avenue, Miami, FL 33157 in Miami-Dade County. The Development as proposed includes new construction of one High-Rise (7-story) residential building containing 106 units that are designated for the Elderly, Non-Alf demographic.

The original and permanent funding sources in the Final CUR are as follows:

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CONSTRUCTION/PERMANENT SOURCES:			
Source	Lender	Construction	Permanent
Regulated First Mortgage	Wells Fargo	\$5,878,100	\$5,878,100
Bridge Loan	Wells Fargo	\$20,229,617	\$0
FHFC - NHTF	FHFC	\$3,750,000	\$3,750,000
HC Equity	Wells Fargo	\$10,892,870	\$31,122,487
Deferred Developer Fee	Developer	\$298,896	\$298,896
		\$41,049,483	\$41,049,483

The proposed revised construction and permanent funding sources are as follows:

CONSTRUCTION/PERMANENT SOURCES:			
Source	Lender	Construction	Permanent
Regulated First Mortgage	Wells Fargo	\$5,000,000	\$5,000,000
Bridge Loan	Wells Fargo	\$24,500,000	\$0
FHFC - NHTF	FHFC	\$3,750,000	\$3,750,000
HC Equity	Wells Fargo	\$3,791,929	\$31,468,291
Deferred Developer Fee	Developer	\$3,219,222	\$42,860
		\$40,261,151	\$40,261,151

Total Development Costs ("TDC") was decreased by \$788,332 from \$41,049,483 to \$40,261,151 primarily due to decreases in the interest reserves for the HUD 221(d)(4) loan and Bridge Loan. Details of the changes to the Sources are outlined below.

Please note that, as the transaction is currently on track to close in May of 2025, costs remain fluid and are subject to further adjustment prior to closing. At this time, the transaction does not exceed the TDC limitation for its construction type per their FHFC RFAs applications and therefore is eligible for funding.

Proposed First Mortgage Loan:

The CUR indicated a preliminary commitment from Wells Fargo dated August 9, 2024, that illustrates the terms in which Wells Fargo will make a loan to be insured by mortgage insurance provided by the United States Department of Housing and Urban Development ("HUD") through the Federal Housing Administration ("FHA") pursuant to FHA's Section 221(d)(4) mortgage insurance program in the amount of \$5,878,100. Per the Amendment Two to Firm Commitment from HUD dated March 3, 2025, the 221(d)(4) loan was reduced to an amount equal to \$5,000,000. Per the draft Note, the interest rate will be fixed at 5.80%. Payments of interest only shall be payable monthly commencing on May 1, 2025, and on the first day of each month thereafter up to and including December 1, 2026. Thereafter, consecutive monthly installments of principal and interest in the amount of \$26,816.82 shall be payable on the first day of each month beginning on January 1, 2027 until the entire unpaid principal balance evidenced by

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this Note is fully paid with all accrued interest and principal payable on December 1, 2066, which is the maturity date.

Bridge Loan:

The CUR illustrates the terms in which Wells Fargo will provide the Bridge Loan during the construction period in the form of a loan in an amount up to \$22,000,000 to be paid in full by equity proceeds; however, AmeriNat estimated that only \$20,229,617 of the Bridge Loan would be utilized. Per the draft Bridge Loan Agreement, Wells Fargo increased the Bridge Loan to an amount up to \$24,500,000. The draft Bridge Loan Agreement also revised the Bridge Loan term from 24 months to 20 months. Additionally, in lieu of repayment, the Bridge Loan proceeds will now be converted to equity upon satisfaction of the completion conversion conditions illustrated in Exhibit G of the draft Bridge Loan Agreement. These items include, but are not limited to, receipt of the following items:

- a. The final, unconditional certificate of use and occupancy
- b. Lien free Completion.
- c. A final ALTA "as-built" survey
- d. The Application for Payment signed and certified by the Architect and Contractor for the final payment under the General Contract stating that the Improvements have been completed substantially in accordance with the Plans and Specifications.
- e. Final Loan Disbursement.
- f. Evidence satisfactory that Borrower has obtained hazard, liability and such other insurance as required
- g. Estimate of Eligible Basis and Lease-up Schedule.
- h. Radon Testing Requirement.
- i. Environmental Remediation.
- j. Executed Extended Use Agreement, within ten (10) days of Borrower's execution of such Extended Use Agreement.
- k. Funding of Operating Reserve.
- l. Architect's and Contractor's Certificates that the improvements have been completed substantially in accordance with the Plans.
- m. Final, unconditional certificate of use and occupancy.

Proposed Second Mortgage – NHTF:

The terms remain the same as in the CUR.

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.

HC Equity:

According to the draft LPA, the HC Equity will now be paid as follows:

Mr. Tim Kennedy

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Capital Contributions	Amount	Percent of Total	Due upon
1st Installment	\$3,791,929	12.05%	Admission of the LP and closing of the construction financing
2nd Installment	\$1,972,834	6.27%	Construction completion including acceptance of all items in Ex. G of Bridge Loan Agreement that illustrates terms for Conversion of Bridge Loan to Equity. These conditions include, but are not limited to, the following: lien-free completion; As-Built Survey; Final Loan Disbursement; executed Extended Use Agreement, etc.
3rd Installment	\$24,500,000	77.86%	Conversion of Bridge Loan to Equity
4th Installment	\$678,528	2.16%	Latest of, but not limited to, the following: i) Final Certificates of Occupancy, ii) Draft Cost Certification and Budget Reconciliation, iii) Permanent Loan Closing; iv) Average Income Unit Designation, etc.
5th Installment	\$525,000	1.67%	Latest of i) Receipt of executed Form 8609; ii) Final Cost Certification; iii) initial tax return; etc.
Total:	\$31,468,291	100%	

Annual Credits Per Syndication Agreement \$3,458,400

Total Credits Per Syndication Agreement \$34,584,000

Calculated HC Rate: \$0.9100

Limited Partner Ownership Percentage 99.99%

Proceeds During Construction \$3,791,929

Debt Service Coverage:

With the decrease to the proposed permanent First Mortgage Loan, the Debt Service Coverage (“DSC”) for the combined permanent First Mortgage Loan and NHTF Loan changed from 1.67x as illustrated in the CUR to 1.91x. The Development will operate with 27 units at 30% AMI, which are considered deep subsidy. Exhibit 1 of this CUR Update Letter illustrates the 15-Year Pro Forma.

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Recommendation:

AmeriNat's review indicates that the increase to the Bridge Loan does not adversely impact the transaction as previously underwritten. Accordingly, AmeriNat recommends that FHFC consent to and approve these changes to the CUR, subject to the following:

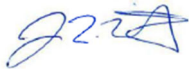
1. All of the closing conditions in the CUR and the CUR Update Letter are to be met.
2. Any other requirement of Florida Housing, its Legal Counsel and Servicer.

Please contact AmeriNat if you have any questions or if we can provide further assistance.

Sincerely,



Kyle Kuenn
Multifamily Chief Credit Underwriter



Jason Martinez
Credit Underwriter

Mr. Tim Kennedy

Quail Roost Transit Village V- Request to Approve Increase in Equity Bridge Loan

April 15, 2025

Exhibit 1

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	\$1,392,048	\$13,133	\$1,419,889	\$1,448,287	\$1,477,252	\$1,506,798	\$1,536,933	\$1,567,672	\$1,599,026	\$1,631,006	\$1,663,626	\$1,696,899	\$1,730,837	\$1,765,453	\$1,800,763	\$1,836,778
	Other Income: (8.71%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Miscellaneous	\$121,240	\$1,144	\$123,665	\$126,138	\$128,661	\$131,234	\$133,859	\$136,536	\$139,267	\$142,052	\$144,893	\$147,791	\$150,747	\$153,762	\$156,837	\$159,974
	Gross Potential Income	\$1,513,288	\$14,276	\$1,543,554	\$1,574,425	\$1,605,913	\$1,638,032	\$1,670,792	\$1,704,208	\$1,738,292	\$1,773,058	\$1,808,519	\$1,844,690	\$1,881,583	\$1,919,215	\$1,957,599	\$1,996,751
	Less:																
	Physical Vac. Loss Percentage: 4.00%	\$60,532	\$571	\$61,742	\$62,977	\$64,237	\$65,521	\$66,832	\$68,168	\$69,532	\$70,922	\$72,341	\$73,788	\$75,263	\$76,769	\$78,304	\$79,870
	Collection Loss Percentage: 1.00%	\$15,133	\$143	\$15,436	\$15,744	\$16,059	\$16,380	\$16,708	\$17,042	\$17,383	\$17,731	\$18,085	\$18,447	\$18,816	\$19,192	\$19,576	\$19,968
Total Effective Gross Income		\$1,437,623	\$13,562	\$1,466,376	\$1,495,703	\$1,525,618	\$1,556,130	\$1,587,252	\$1,618,998	\$1,651,377	\$1,684,405	\$1,718,093	\$1,752,455	\$1,787,504	\$1,823,254	\$1,859,719	\$1,896,914
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$86,040	\$812	\$88,621	\$91,280	\$94,018	\$96,839	\$99,744	\$102,736	\$105,818	\$108,993	\$112,263	\$115,631	\$119,099	\$122,672	\$126,353	\$130,143
	Insurance	\$212,000	\$2,000	\$218,360	\$224,911	\$231,658	\$238,608	\$245,766	\$253,139	\$260,733	\$268,555	\$276,612	\$284,910	\$293,458	\$302,261	\$311,329	\$320,669
	Variable:																
	Management Fee Percentage: 6.00%	\$86,257	\$814	\$87,982	\$89,742	\$91,537	\$93,367	\$95,235	\$97,139	\$99,082	\$101,064	\$103,085	\$105,147	\$107,250	\$109,395	\$111,583	\$113,814
	General and Administrative	\$42,400	\$400	\$43,672	\$44,982	\$46,332	\$47,722	\$49,153	\$50,628	\$52,147	\$53,711	\$55,322	\$56,982	\$58,692	\$60,452	\$62,266	\$64,134
	Payroll Expenses	\$143,100	\$1,350	\$147,393	\$151,815	\$156,369	\$161,060	\$165,892	\$170,869	\$175,995	\$181,275	\$186,713	\$192,314	\$198,084	\$204,026	\$210,147	\$216,452
	Utilities	\$55,650	\$525	\$57,320	\$59,039	\$60,810	\$62,635	\$64,514	\$66,449	\$68,442	\$70,496	\$72,611	\$74,789	\$77,033	\$79,344	\$81,724	\$84,176
	Marketing and Advertising	\$5,300	\$50	\$5,459	\$5,623	\$5,791	\$5,965	\$6,144	\$6,328	\$6,518	\$6,714	\$6,915	\$7,123	\$7,336	\$7,557	\$7,783	\$8,017
	Maintenance and Repairs/Pest Control	\$47,700	\$450	\$49,131	\$50,605	\$52,123	\$53,687	\$55,297	\$56,956	\$58,665	\$60,425	\$62,238	\$64,105	\$66,028	\$68,009	\$70,049	\$72,151
	Grounds Maintenance and Landscaping	\$23,850	\$225	\$24,566	\$25,302	\$26,062	\$26,843	\$27,649	\$28,478	\$29,332	\$30,212	\$31,119	\$32,052	\$33,014	\$34,004	\$35,025	\$36,075
	Security	\$60,000	\$566	\$61,800	\$63,654	\$65,564	\$67,531	\$69,556	\$71,643	\$73,792	\$76,006	\$78,286	\$80,635	\$83,054	\$85,546	\$88,112	\$90,755
	Other	\$7,950	\$75	\$8,189	\$8,434	\$8,687	\$8,948	\$9,216	\$9,493	\$9,777	\$10,071	\$10,373	\$10,684	\$11,005	\$11,335	\$11,675	\$12,025
	Reserve for Replacements	\$31,800	\$300	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$31,800	\$42,737	\$44,019	\$45,339	\$46,699	\$48,105
Total Expenses		\$802,047	\$7,566	\$824,292	\$847,187	\$870,751	\$895,004	\$919,967	\$945,659	\$972,104	\$999,322	\$1,027,337	\$1,067,109	\$1,098,071	\$1,129,940	\$1,162,744	\$1,196,511
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$635,576	\$5,996	\$642,084	\$648,517	\$654,867	\$661,126	\$667,286	\$673,338	\$679,274	\$685,083	\$690,756	\$685,346	\$689,434	\$693,314	\$696,975	\$700,403
Debt Service Payments																	
First Mortgage - Wells Fargo		\$321,802	\$3,036	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802	\$321,802
Second Mortgage - NHTF			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - Wells Fargo			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Fees - NHTF		\$10,457	\$99	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457	\$10,457
Total Debt Service Payments		\$332,259	\$3,135	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259	\$332,259
Cash Flow after Debt Service		\$303,318	\$2,861	\$309,825	\$316,258	\$322,608	\$328,867	\$335,027	\$341,079	\$347,015	\$352,824	\$358,497	\$353,087	\$357,175	\$361,055	\$364,716	\$368,144
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.98x		2.00x	2.02x	2.03x	2.05x	2.07x	2.09x	2.11x	2.13x	2.15x	2.13x	2.14x	2.15x	2.17x	2.18x
DSC - Second Mortgage plus Fees		1.91x		1.93x	1.95x	1.99x	2.01x	2.03x	2.04x	2.06x	2.08x	2.06x	2.07x	2.09x	2.10x	2.11x	
DSC - All Mortgages and Fees		1.91x		1.93x	1.95x	1.97x	1.99x	2.01x	2.03x	2.04x	2.06x	2.08x	2.06x	2.07x	2.09x	2.10x	2.11x
Financial Ratios																	
Operating Expense Ratio		55.79%		56.21%	56.64%	57.08%	57.51%	57.96%	58.41%	58.87%	59.33%	59.80%	60.89%	61.43%	61.97%	62.52%	63.08%
Break-even Econ Occup Ratio (all debt)		75.26%		75.23%	75.21%	75.21%	75.22%	75.25%	75.29%	75.34%	75.40%	75.48%	76.16%	76.32%	76.49%	76.67%	76.86%
Break-even Econ Occup Ratio (must pay debt)		74.57%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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 30, 2025

Ms. Nicole Gibson
Federal Loan Programs Director
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: Williston Pointe – 9% Housing Credits (“HC”) and National Housing Trust Fund (“NHTF”) Loan
RFA 2023-201 (2024-133CN)

Credit Underwriting Report Update Letter – Changes to the Final Credit Underwriting Report
(“CUR”), dated February 20, 2025

Dear Ms. Gibson:

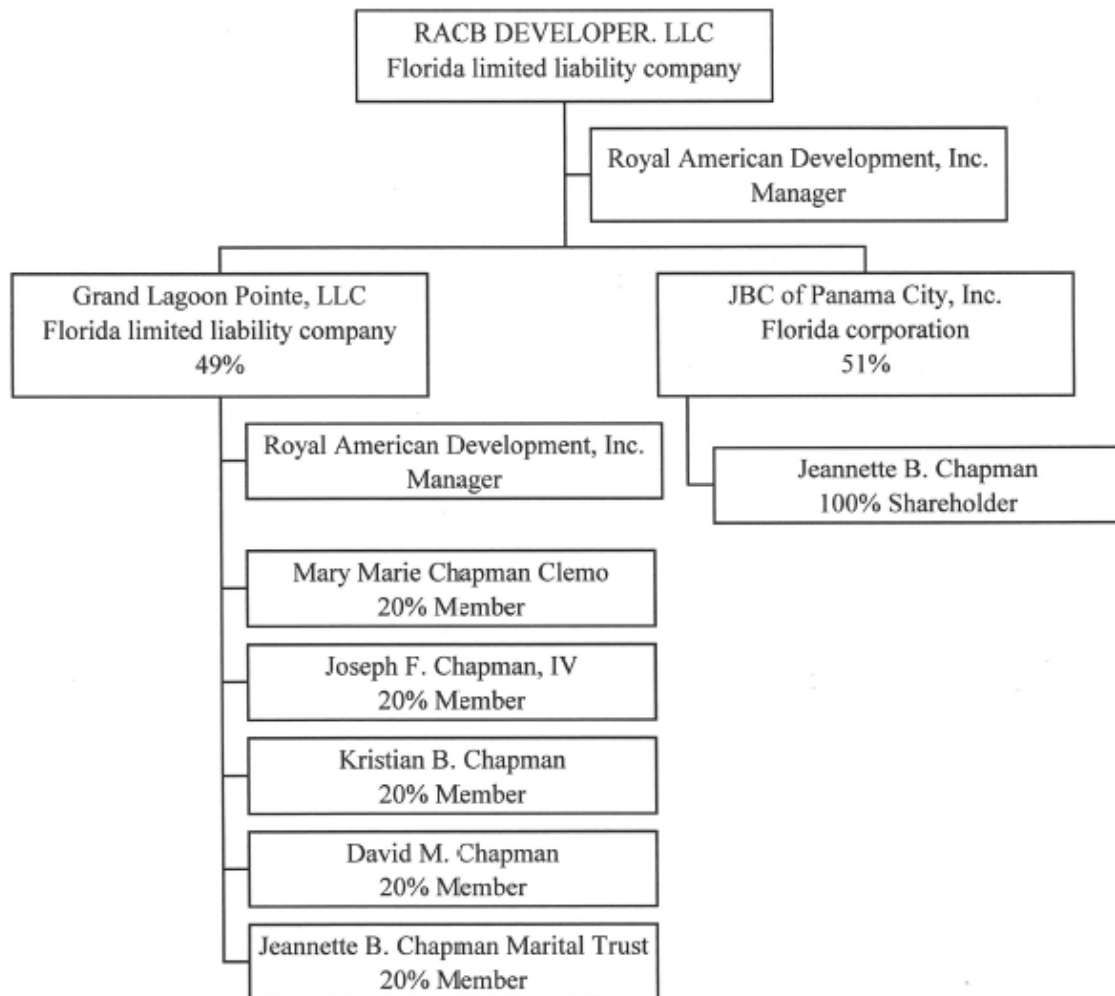
Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of correspondence, dated June 5, 2025, from a representative of Crystalwood Preservation, LP (“Borrower”) requesting Florida Housing Finance Corporation’s (“FHFC” or “Florida Housing”) consent to the addition of the Co-Developer/Guarantor, RACB Developer, LLC (“RACB”) and an increase to the permanent first mortgage loan amount from \$4,700,000 to \$5,416,000 for the above referenced transaction. In addition, National Equity Fund, Inc. (“NEF”) is replacing Raymond James Affordable Housing Investments, Inc., as the Syndicator approved in the CUR. The CUR for the above referenced development was approved at the March 2, 2025 FHFC Board meeting and has not closed. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

Proposed new Co-Developer/Guarantor

RACB is a Florida Limited Liability Company registered in the State of Florida on February 10, 2025. RACB has no financial statements, trade references, or contingent liabilities. The Operating Agreement has been provided and the current status was verified with the Secretary of State. As a newly-formed entity, RACB does not contribute additional financial strength to the development and is being added for tax structuring purposes.

Ms. Nicole Gibson
Williston Pointe
June 30, 2025

Organizational Chart:



Since all previously approved parties will remain in the transaction, the addition of RACB as a Co-Developer, has no impact on the financial feasibility of the transaction.

Revised Construction Financing Sources

Please note that in the following table, the Applicant column reflects the Construction Financing Sources as reflected in the CUR Underwriter column.

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
First Mortgage	Citibank N.A.	\$20,500,000	\$19,000,000	\$19,000,000	7.57%	\$1,556,071
Second Mortgage	FHFC NHTF	\$1,925,000	\$1,740,984	\$1,740,984	0.00%	\$0
Deferred ODR	Development	\$457,449	\$518,012	\$518,012		
HC Equity	NEF	\$2,827,158	\$2,746,840	\$2,746,841		
Deferred Developer Fee	Developer	\$1,855,565	\$2,256,158	\$3,432,540		
Total		\$27,565,172	\$26,261,994	\$27,438,377		\$1,556,071

Ms. Nicole Gibson
Williston Pointe
June 30, 2025

Changes to the Construction Financing Sources:

1. The estimated interest rate for the Citibank, N.A. ("Citi") first mortgage construction loan has decreased from 8.42% to 7.57% based on the term sheet, dated April 8, 2025, which states the interest rate to be equal to the One-Month Term Secured Overnight Funding Rate ("SOFR"), subject to a floor of 0.50% and estimated at 4.32% as of June 25, 2025, plus a spread of 2.50% (previously 2.75% as approved in the CUR) and a 0.75% cushion.

Revised Permanent Financing Sources

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources as reflected in the CUR Underwriter column.

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage	Freddie Mac/Citibank N.A.	\$4,700,000	\$5,416,000	\$5,416,000	6.40%	40	15	\$375,880
Second Mortgage	FHFC NHTF	\$1,925,000	\$1,925,000	\$1,925,000	0.00%	N/A	30	\$0
HC Equity	NEF	\$18,847,715	\$18,312,269	\$18,312,269				
Def. Developer Fee	Developer	\$2,092,457	\$2,249,725	\$1,785,108				
Total		\$27,565,172	\$27,902,994	\$27,438,377				\$375,880

Changes to the Permanent Financing Sources:

1. Subsequent to the CUR, there have been several updates to the permanent first mortgage financing terms, as reflected in the updated Term Sheet, dated April 8, 2025, and an email, dated June 5, 2025. The loan amount has increased from \$4,700,000 to a maximum of \$5,416,000. Freddie Mac will now be the lender, with Citi acting as the Freddie Mac Seller/Servicer, working with Freddie Mac to issue a forward commitment to purchase the permanent loan following conversion. Debt service payments of all subordinate debt will be subject to 75% of available cash flow. The amortization period has been extended from 35 years to 40 years. The interest rate estimated by Citi on June 5, 2025 is 6.40%.
1. Regarding the NHTF loan, as required by Freddie Mac, the Borrower shall not be obligated to pay more than 75% of surplus cash flow on an annual basis.
2. Total Development Costs and Uses for the construction and permanent period have decreased primarily due to a decrease in Financial Costs which is partially offset by an increase in the General Development Costs, Developer Fee and Operating Deficit Reserves.

Housing Credits Equity Investment: Based on a Letter of Intent ("LOI") from NEF, dated February 21, 2025 the equity installments are as follows:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$2,746,841	15.00%	Closing
2nd Installment	\$10,987,361	60.00%	Construction completion
3rd Installment	\$4,478,067	24.45%	Project stabilization
4th Installment	\$100,000	0.55%	8609s
Total	\$18,312,269	100.00%	

Annual Tax Credits per NEF: \$2,142,000
 Total HC Available to Syndicator (10 years): \$21,417,858
 Syndication Percentage (investor member interest): 99.99%

Ms. Nicole Gibson
Williston Pointe
June 30, 2025

Calculated HC Exchange Rate (per dollar): \$0.855
Proceeds Available During Construction: \$2,746,841

At least 15% of the total equity will be provided prior to or simultaneously with the closing of the construction financing.

NEF is a Chicago-based non-profit leader in affordable housing investment, leveraging its Low-Income Housing Tax Credit ("LIHTC") syndication platform and additional financial tools to create and preserve affordable housing nationwide. Since its founding in 1987, NEF has invested over \$27.2 billion to support the development and preservation of 260,000 affordable homes. In addition to LIHTC, NEF offers innovative lending solutions focused on pre-development, preservation, and workforce housing to help close the affordable housing gap. Committed to its mission of expanding housing access, NEF has also donated more than \$260 million to support community development through its affiliate, LISC.

Financial Information:

Cash and Equivalents:	\$48,622,868
Total Assets:	\$308,017,839
Total Liabilities:	\$205,059,707
Net Equity (Deficit):	\$102,958,132

The financial data above is sourced from a Special Purpose Consolidated Statement of Financial Position provided by NEF covering the quarter ending March 31, 2025.

NEF has the demonstrated experience and financial resources to successfully act as syndicator of the HC for this development.

Ms. Nicole Gibson
Williston Pointe
June 30, 2025

Operating Pro forma

OPERATING PRO FORMA				ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income			\$1,107,912	\$13,849
	Rent Subsidy (ODR)			\$0	\$0
	Other Income:				
	Ancillary Income-Parking			\$0	\$0
	Miscellaneous			\$16,619	\$208
	Washer/Dryer Rentals			\$0	\$0
	Cable/Satellite Income			\$0	\$0
	Rent Concessions			\$0	\$0
	Alarm Income			\$0	\$0
	Gross Potential Income			\$1,124,531	\$14,057
	Less:				
	Economic Loss - Percentage:		0.0%	\$0	\$0
	Physical Vacancy Loss - Percentage:		4.0%	(\$44,981)	(\$562)
Collection Loss - Percentage:		1.0%	(\$11,245)	(\$141)	
Total Effective Gross Revenue				\$1,068,304	\$13,354
EXPENSES	Fixed:				
	Ground Lease			\$0	\$0
	Sub-Ground Lease			\$0	\$0
	Real Estate Taxes			\$135,050	\$1,688
	Insurance			\$112,000	\$1,400
	Other			\$0	\$0
	Variable:				
	Management Fee - Percentage:		6.4%	\$68,178	\$852
	General and Administrative			\$40,000	\$500
	Payroll Expenses			\$132,000	\$1,650
	Utilities			\$78,000	\$975
	Marketing and Advertising			\$2,400	\$30
	Maintenance and Repairs			\$38,800	\$485
	Grounds Maintenance and Landscaping			\$14,000	\$175
	Resident Programs			\$0	\$0
	Contract Services			\$0	\$0
	Security			\$0	\$0
	Other			\$0	\$0
	Reserve for Replacements			\$24,000	\$300
Total Expenses				\$644,428	\$8,055
Net Operating Income				\$423,876	\$5,298
Debt Service Payments					
DEBT SERVICE	First Mortgage - Freddie Mac/ Citibank N.A.			\$375,880	\$4,698
	Second Mortgage - FHFC NHTF			\$0	\$0
	All Other Mortgages -			\$0	\$0
	First Mortgage Fees - Freddie Mac/ Citibank N.A.			\$0	\$0
	Second Mortgage Fees - FHFC NHTF			\$5,895	\$74
	All Other Mortgages Fees -			\$0	\$0
Total Debt Service Payments				\$381,774	\$4,772
Cash Flow After Debt Service				\$42,102	\$526
Debt Service Coverage Ratios					
DSC - First Mortgage plus Fees			1.128		
DSC - Second Mortgage plus Fees			1.110		
DSC - All Mortgages and Fees			1.110		
Financial Ratios					
Operating Expense Ratio			60.3%		
Break-Even Ratio			91.6%		

Ms. Nicole Gibson
Williston Pointe
June 30, 2025

Notes to the Operating Pro Forma and Ratios:

1. The permanent first mortgage plus fees Debt Service Coverage ("DSC") ratio in the CUR decreased from 1.244x to 1.114x to 1.00. The permanent first mortgage and second mortgage NHTF plus fees DSC ratio in the CUR decreased from 1.223x to 1.110x to 1.00.

Conclusion

SMG concludes that the increase in the permanent first mortgage loan to the amount of \$5,416,000, the addition of the new Co-Developer/Guarantor and the change in the Syndicator will not adversely impact the transaction and/or FHFC's security position. Accordingly, SMG provides this analysis for FHFC's consideration to approve the Borrower's request, subject to the following:

- All closing conditions in the CUR must be met.
- Any other due diligence required by FHFC, its Legal Counsel and Servicer.

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

SELTZER MANAGEMENT GROUP, INC.



Kat Johnson
Credit Underwriter

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 6/30/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 6/30/2025	Households Displaced at 6/30/2025
2278	Hurricane Ian	Yes	Renaissance Phase I	Ft. Myers	Lee	96	15	18	6	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued negotiating the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development is awaiting final county approval to proceed with roof replacement. As of 6/30/2025, the loan documents for CDBG-DR funding were approved by Lee County. As of 6/30/2025, the loan documents for CDBG-DR funding were approved by Lee County.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 6/30/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 6/30/2025	Households Displaced at 6/30/2025
2466	Hurricane Ian	Yes	Renaissance Phase II	Ft. Myers	Lee	88	8	11	4	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued negotiating the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development is awaiting final county approval to proceed with roof replacement. As of 6/30/2025, the loan documents for CDBG-DR funding were approved by Lee County.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 6/30/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 6/30/2025	Households Displaced at 6/30/2025
2710	Hurricane Ian	Yes	Renaissance Phase III	Ft. Myers	Lee	72	8	11	3	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued negotiating the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development is awaiting final county approval to proceed with roof replacement. As of 6/30/2025, the loan documents for CDBG-DR funding were approved by Lee County.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 6/30/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 6/30/2025	Households Displaced at 6/30/2025
2010	Hurricane Ian	Yes	Renaissance Senior	Ft. Myers	Lee	120	1	8	0	EXTENSIVE	All tenants were relocated to other properties operated by the Housing Authority of the City of Ft. Myers (HACFM). As of 03/31/2023, HACFM was awaiting insurance and/or FEMA funds to begin roof replacement; all roofs had been tarped. The anticipated completion date at that time was 2024. As of 06/15/2023, the owner was still waiting on funds from FEMA or the insurance carrier to commence work. By 09/30/2023, the owner continued negotiating the claim with the insurer, and the roof work contract was not expected before December 2023. The anticipated completion date remained the first quarter of 2024. As of 02/15/2024, a contract for roof repairs and replacement had been executed. Work was estimated to begin no later than 05/01/2024 and was expected to be completed by year-end. As of 04/01/2024, contractors had mobilized, and roof replacement was underway. The project was recently awarded CDBG-DR funds for multifamily rehabilitation. The funding contract was expected by 05/07/2024, with work anticipated to start immediately thereafter and an expected duration of 3–4 months. As of 05/31/2024, the Board of County Commissioners formally awarded the CDBG-DR funding (on 05/21/2024), and the team was working with county grant managers to finalize the required contracts. The county was conducting the required Environmental Review, expected to be completed by 07/01/2024. Contractors were prepared to begin work upon contract execution. As of 07/15/2024, Lee County had committed to an August 20 grant award date. Contractors were awaiting final approval to file for permits. As of 09/30/2024, all permanent work had been completed except for the roofs, which remained pending execution of the CDBG-DR funding. Temporary measures were in place to address leaks. As of 11/15/2024, CDBG-DR contracts had been received from the county. RBC needed to review and approve the loan documents for Phases III and IV. Renaissance Preserve II and Renaissance Senior were undergoing public procurement, as required for the expenditure of CDBG-DR funds. As of 12/15/2024, procurement was completed and submitted to Lee County for contract approval to begin roof replacement. As of both 02/15/2025 and 03/31/2025, the project was still awaiting county approval of the CDBG-DR loan documents and closing. As of 04/30/2025, the development is awaiting final county approval to proceed with roof replacement. As of 6/30/2025, the loan documents for CDBG-DR funding were approved by Lee County.	0

**Hurricane Ian- Progress Report on Reconstruction and Re-housing of Displaced Households
as of 6/30/2025**

Displaced HHs with Catastrophic, Extensive, or Moderate Damage

HFA#	Event	FEMA IA County	Property-HDR	City	County	Ttl Units HDR	Buildings Damaged	Units Damaged	Households Displaced	Estimated Damage	Construction Progress as 6/30/2025	Households Displaced at 6/30/2025
1608	Hurricane Ian	Yes	Valencia Gardens	Wauchula	DeSoto	104	1	16	16	CATASTROPHIC	Sixteen (16) units were destroyed by fire due to the hurricane. There was no initial anticipated completion date. Seven (7) households were re-housed at Valencia Gardens. As of 03/31/2023, debris removal had begun, and bids for reconstruction were under review. A contract was anticipated to be finalized by 04/30/2023. By 05/15/2023, the site had been cleared of all debris. As of 06/15/2023, the owner and insurance carrier were working to finalize reconstruction contracts. By 07/31/2023, environmental and geotechnical site studies were underway, and draft architectural plans and preliminary cost estimates had been developed. As of 09/30/2023, a full set of construction plans had been completed and was under review by the claims adjuster. By 10/31/2023, the plans had been submitted to local governments for permit review. As of 12/31/2023, a construction contract had been executed, and building permits were expected by 01/31/2024. As of 02/15/2024, the owner was finalizing its building permit request to Hardee County, with issuance expected by 03/31/2024. By 04/01/2024, the architect was revising plans based on county feedback. As of 05/31/2024, foundation permits had been issued, and a Notice of Commencement was filed to support the building permit application, which was pending architectural review of truss drawings. As of 07/15/2024, temporary power had been installed, and the site was cleared for staging. Foundation work began on 07/01/2024, with underground plumbing and electrical to follow. The tentative completion date was March 2025. As of 09/30/2024, the slab foundation was complete and ready for vertical construction. Fifty percent (50%) of lumber materials had been delivered and staged onsite. The vertical construction permit was expected by mid-October, at which point framing would begin. As of 11/15/2024, subsurface infrastructure had been installed, the cast-in-place concrete foundation was in place, and framing lumber had been delivered and staged. Progress was delayed due to multiple review rounds by Hardee County on the vertical construction plans. Michaels Construction had submitted final responses, which were accepted, and permit issuance was expected imminently. The projected completion date had shifted to mid-June 2025. As of 12/15/2024, vertical construction permits had been approved, and framing was tentatively scheduled to begin in January 2025. As of 02/15/2025, the roof sheathing inspection had passed. Roof material delivery was scheduled for 03/07/2025, and attic draft stopping installation was in progress with expected completion by 03/12/2025. Plumbing rough-in was underway, with inspection scheduled for 03/14/2025. HVAC rough-in was in progress, with inspection also scheduled for 03/14/2025. Fire suppression rough-in and pressure testing were underway and also expected on 03/14/2025. Electrical rough-in was scheduled to begin on 03/17/2025, and the framing inspection was expected on 04/11/2025. As of 03/31/2025, roof dry-in and wall sheathing inspections had passed. Tyvek installation was underway. HVAC and plumbing rough-ins were ready for inspection. Fire suppression rough-in and hydro test had both passed. The anticipated construction completion date was revised to September 2025. As of 04/30/2025, the roof is complete and ready for inspection. Tyvek building wrap and exterior windows are installed. HVAC rework is complete and ready for inspection. Rough electrical is in progress. Concrete landings are on schedule for completion by the end of May 2025. As of 6/30/2025, "As built" drawings were amended and submitted to Hardee County for review and approval. Date of completion has moved to 10/31/2025.	9

RFA	Application Number	Name of Development	Funding Amount	Name of Applicant	Name of Developers	County	Total Units	Demo Commitment	Current Status	Assigned Credit Underwriter	Credit Underwriting Status, if applicable
2023-304 (RRLP)	2023-201R	Lofts on Lemon Phase II	\$10,657,100.00	Lofts on Lemon II, LLC	Lofts II Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	93	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. CUR approved by the Board at the March 28, 2025 meeting. Anticipated closing by deadline of September 29, 2025.	First Housing	
2023-304 (RRLP)	2023-216BR	Palms Landing	\$8,096,200.00	SP Palms LLC	Southport Development, Inc.	Lee	88	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting in an abundance of caution, but was not needed. Loan closed May 7, 2025.	First Housing	
2023-304 (RRLP)	2023-220BR	Legacy Park II	\$8,950,600.00	HTG Legacy II, Ltd.	HTG Legacy II Developer, LLC	Lee	80	E, Non-ALF	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting.	AmeriNat	CUR will be presented at the August 1, 2025 Board meeting.
2023-304 (RRLP)	2023-226BR	New York Avenue Apartments	\$9,353,500.00	Blue Ian, LLC	Blue Ian Developer, LLC	Volusia	84	F	Invited into credit underwriting on August 23, 2023. Commitment deadline extension request from August 29, 2024 through March 1, 2025 was approved at the October 22, 2024 Board meeting. RFA waiver request for commitment deadline extension from March 1, 2025 through September 1, 2025 was approved at the March 28, 2025 Board meeting.	AmeriNat	
2023-304 (RRLP)	2023-196BR	Town Oaks Apartments	\$5,340,600.00	ECG Town Oaks, LP	ECG Town Oaks Developer, LLC	Orange	71	F	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 18, 2024.	Seltzer	
2023-304 (RRLP)	2023-206BR	Lakewood Senior Housing	\$5,394,400.00	Lakewood Senior Housing, LLLP	ACRIVA Community Developers, LLC; Neighborhood Renaissance, Inc.	Volusia	56	E, Non-ALF	Invited into credit underwriting on August 23, 2023. CUR approved by the Board at the October 22, 2024 Board meeting. Request for closing deadline extension from April 23, 2025 through July 22, 2025 was approved at the May 9, 2025 Board meeting. Anticipated closing in August 2025.	Seltzer	RFA waiver request for an additional closing deadline extension from July 22, 2025 through January 22, 2025 will be presented at the August 1, 2025 Board meeting.
2023-304 (RRLP)	2023-202BR	Oak Park	\$10,721,600.00	CORE Oak Park LLLP	CORE Oak Park Developer LLC	Lee	144	E, Non-ALF	Invited into credit underwriting on November 1, 2023. CUR approved by the Board at the December 13, 2024 meeting. Loan closed April 1, 2025.	First Housing	
2023-304 (RRLP)	2023-197BR	Parkside Oaks	\$9,227,900.00	Archway Princeton Oaks, LLC	Archway Princeton Oaks Developer, LLC	Orange	90	F	Invited into credit underwriting on November 1, 2023. Award returned by Borrower November 22, 2024.	AmeriNat	
2023-304 (RRLP)	2023-211R	Amaryllis Park Place III	\$11,059,100.00	Amaryllis Park Place III, LLC	Amaryllis III Fortis Developer, LLC; SHA Affordable Development, LLC	Sarasota	108	F	Invited into credit underwriting on November 1, 2023. Commitment deadline extension request from November 1, 2024 through May 1, 2025 was approved at the December 13, 2024 Board meeting. CUR approved by the Board at the January 24, 2025 Board meeting. Loan closed April 17, 2025.	Seltzer	
2023-108 (HC and RRLP)	2023-190CRA	Blue Coral Apartments	\$2,040,000 HC \$4,200,000 RRLP	Blue CASL Coral, LLC	Blue BC Developer, LLC; CASL Developer, LLC	Lee	72	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 4, 2023. CUR approved by the Board at the May 10, 2024 meeting. Loan closed October 30, 2024.	First Housing	
2023-108 (HC and RRLP)	2023-192CRA	Fox Pointe	\$2,040,000 HC \$4,200,000 RRLP	HFH Fox Pointe, LLC	HTG Fox Pointe Developer, LLC; HFH Fox Pointe Developer, LLC	Volusia	70	H	Invited into credit underwriting on June 20, 2023. Carryover Allocation Agreement executed October 2, 2023. CUR approved by the Board at the August 23, 2024 meeting. Loan closed October 25, 2024.	Seltzer	
2022-206 (HOME)	2023-163H	Wauchula Place	\$5,700,000.00	NDA Wauchula, LLC	NDA Developer, LLC	Hardee	22	F	Invited into credit underwriting on May 24, 2023. CUR approved by the Board at the December 15, 2023 meeting. Loan closed on May 8, 2024. Development construction is 82% complete.	First Housing	
2022-206 (HOME)	2023-164H	Phoenix Crossings	\$6,250,000.00	Phoenix Crossings, LLC	Rural Neighborhoods, Incorporated	Flagler	28	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 24, 2024 through November 24, 2024 was approved at the June 28, 2024 meeting. Rule Waiver to further extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting. The credit underwriting report was approved at the June 13, 2025 Board Meeting.	AmeriNat	
2022-206 (HOME)	2023-165BH	Sovereign at Harbor West	\$6,173,749.00	Sovereign at Harbor West, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	F	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to further extend the Commitment deadline to May 26, 2025 was approved at the October 22, 2024 meeting and a Rule Waiver request will be presented at the August 1, 2025 Board Meeting that will extend the Commitment deadline until February 1, 2026.	Seltzer	
2022-206 (HOME)	2023-166BH	Sovereign at Parkside East	\$5,653,571.00	Sovereign at Parkside East, LLC	Strategic Sovereign Developers, LLC; N Vision Communities, Inc.	Charlotte	32	E, Non-ALF	Invited into credit underwriting on May 24, 2023. Firm Loan Commitment deadline extension request from May 26, 2024 through November 26, 2024 was approved at the May 10, 2024 meeting. Rule Waiver to further extend the Commitment deadline to 5/26/25 was approved at the October 22, 2024 meeting and a Rule Waiver request will be presented at the August 1, 2025 Board Meeting that will extend the Commitment deadline until February 1, 2026.	Seltzer	
2022-206 (HOME)	2023-168H	Holy Child	\$6,994,000.00	Holy Child Housing, Inc.	NDA Developer, LLC; Holy Child Developer, Inc.	Hardee	25	F	Invited into credit underwriting on June 12, 2023. CUR approved by Board at October 27, 2023 meeting. Loan closed on June 21, 2024. Development Construction is 70% complete.	First Housing	

**Hurricane Debby - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 6/30/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Households Displaced	Estimated Damage	Description of Damage
1322	Yes	Centro Place	Tampa	Hillsborough	160	4	1	0	0	LIMITED	As of 3/31/2025, roof and soffits were repaired. Office repairs in process. As of 4/30/2025, unit repairs have been completed. As of 6/30/2025, leasing office repairs are still in progress.
559	Yes	Oaks at Ellenton	Ellenton	Manatee	168	11	0	17	0	LIMITED	As of 03/31/2025, soffits and windows had been repaired, and shingles were replaced, with the exception of Building 7, which was awaiting permits for full roof replacement. As of 04/30/2025, roof permits had been approved, with an expected start date of 06/03/2025. As of 6/30/2025, roof repair in progress; repairs estimated to be completed by 7/8/2025.
726	No	Sabal Chase	Ft. Pierce	St. Lucie	340	17	1	0	0	LIMITED	As of 03/31/2025, the roof and soffits had been repaired, and office repairs were underway. By 04/30/2025, unit repairs had been completed. As of 6/30/2025, office repairs are still in progress.

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**Hurricane Helene - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 6/30/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Description of Damage	Households Displaced	
3128	Yes	Hilltop	Madison	Madison	72	15	4	11	MODERATE	As of 11/15/2024, trees had been successfully removed from Buildings 400, 500, and 600. Roofs on all buildings had been tarped. An adjuster had visited the site on 10/01/2024, and the architect was expected to inspect the damaged units on 11/19/2024. No units had been completed for occupancy, and two households remained displaced. The estimated completion date was undetermined at that time but was expected to be clarified following the architect's inspection. As of 12/15/2024, repairs were pending the claim adjuster's report and contractor estimates for roof repairs. As of 02/15/2025, no updates had been provided. As of 03/31/2025, electrical and roof contractor estimates had been approved, and contracts were pending. As of 04/30/2025, trusses had been completed on one building. As of 6/30/2025, interior work on the second building had started. All work is expected to be completed by 8/31/2025.	2	
							4	11				2

**Hurricane Milton - Progress Report on Reconstruction and Re-housing of Displaced Households
as of 6/30/2025**

HFA#	FEMA IA County	Development Name	City	County	Total Units	Total Bldgs.	# of Buildings Damaged	# of Units Damaged	Estimated Damage	Progress as of 6/30/2025	Households Displaced
143	Yes	Cedar Forest	Tampa	Hillsborough	200	7	3	24	EXTENSIVE	As of 11/15/2024, repairs were under contract and underway, with anticipated completion in March 2025. By 12/15/2024, the contractor remained on schedule to complete repairs on all units and buildings by 03/31/2025. However, as of 02/15/2025, the estimated completion date was revised to the end of June 2025. As of 03/31/2025, Certificates of Occupancy had been issued for Buildings 3 and 4. Repairs for Buildings 5 and 6 were expected to be completed by mid-May, with the remaining three buildings on track for completion by 06/30/2025. As of 04/30/2025, work was ongoing on the five remaining buildings. As of June 30, 2025 building 3, 4, 5 and 6 are completed and occupied. Anticipated completion date of the remaining three (3) buildings is 7/31/2025.	24
1212	Yes	Clipper Bay	Tampa	Hillsborough	276	12	0	0	MODERATE	As of 03/31/2025, the roof and windows had been repaired, and landscaping cleanup was complete. The selection process for soffit repair bids was underway. As of 04/30/2025, no update was provided. All work was completed as of 6/30/2025.	0
2657	Yes	Villages at Noah's Landing	Lakeland	Polk	126	16	2	0	MODERATE	As of 11/15/2024, all roof damages had been tarped. Four bids for roof repairs had been received, and negotiations with ownership were ongoing. At that time, the anticipated completion date was unknown. As of 12/15/2024, there were no new updates on roof repairs. By 02/15/2025, repairs were in the process of being scheduled. As of 03/31/2025 and 04/30/2025, the project was still awaiting ownership approval to proceed with roof repairs. As of 6/30/2025, roof repairs were under contract with work expected to begin 7/15/2025.	0

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